

point you can do too much and you can do things that are unwise, and that is what we are paid to decide here.

So I am committed, and I will do what I can, to defeat the bill as written. I will support a more targeted, cost-effective, temporary plan that can help our economy, but it must be done at a price we can afford.

I am going to talk in a minute about the size of the deficit we are facing. As a member of the Budget Committee, I know it is a grim discussion. I have concluded that this is a fight for the very financial soul of our country. I mean, what is it we are doing here? Are we fulfilling our responsibilities to watch over the taxpayers' money? Presidents can't spend money if we don't appropriate it. Every dime President Bush spent on the Wall Street bailout, we gave to him. Every dime President Bush spent on sending out those checks last spring that were supposed to stop the recession went to the debt. It increased our debt, causing us last year to have the biggest deficit in the history of the Republic. It didn't work, but we gave the money. It is not President Bush who did it; we funded it. And no stimulus spending bill is going to get passed and no money is going to be available to be spent unless Congress spends it. It is our responsibility. We can't pass it off on President Obama.

Let me show this chart. As a member of the Budget Committee who has dealt with these issues for a number of years, this chart is where my mind is, if you want to know the truth. In 2004, after that recession, when President Bush cut taxes and did some other things—I think he even sent out some stimulus checks in that period of time—the deficit that year amounted to \$413 billion. That is how much we spent that year more than we took in, in 2004. It was the largest number we had ever seen. And he was pummeled by the loyal opposition, my Democratic colleagues, for wasteful spending and for putting us in deficit and that kind of thing, and some of that was justified, in my view.

In 2005, the deficit dropped about \$100 billion. It dropped to \$318 billion. In 2006, it dropped to \$248 billion. In 2007, a year and a half ago, it was \$161 billion. We were heading in the right direction. I began to feel better about the country. Last spring, we sent out \$160 billion in checks to try to stop this economic slowdown, and that virtually doubled the deficit. We came in, September 30 of last year, when the fiscal year ended, the deficit was \$455 billion—the largest, I think, ever, but certainly the largest since World War II—and we didn't hear much talk about that. The Congressional Budget Office is our expert office on this, and we now see that they have estimated that without the stimulus package, without the stimulus bill, the deficit this year will be \$1.2 trillion, more than twice the highest deficit in the history of the Republic. To give you some idea of how much money we are talking about,

imagine all the income tax payments that come to our country from individuals. That amounts to \$1.1 trillion. Right here, without the stimulus, we are at \$1.2 trillion, equal to the entire revenue from the income tax in America. With the stimulus package, CBO estimates it will be just over \$2 trillion, and that does not include the interest that will be accumulated on it.

That \$1.2 trillion deficit that they are projecting now includes \$200-plus billion for the Wall Street bailout, and they are also including about \$240 billion for the Freddie and Fannie financial bailout, those huge institutions that bought up these bad mortgages and then we bailed them out. That is what helps drive the number. Next year, they are projecting \$703 billion and then \$498 billion—all of those bigger than any in previous history, and we will be seeing some additional expenditures there.

For example, this \$703 billion does not include the alternative minimum tax fix, which costs \$70 billion a year. I think most of my colleagues probably know this, but I see some new Members of the Senate here, so to tell you all how we gimmick the system, the alternative minimum tax is \$70 billion a year to fix it. Everybody knows we are not going to allow it to kick in and hit the American economy at the full amount. So why don't we go on and fix it permanently and set a rate? Because CBO will score it. And if we score it for \$70 billion a year, for a 10-year budget, that is \$700 billion. So we pass a law that fixes it for 1 year, and the next year, when they calculate the debt, they assume we are going to have \$70 billion more in revenue from the alternative revenue tax. But we are not going to have that money because we are going to fix it again. There are a lot of gimmicks in here, so those numbers are going to be a lot higher. I know this. I have been here, and I know how the system works.

Finally, I will add one more thing to the discussion, and that is the interest on the debt. We are now a little under \$200 billion a year in paying interest on the debt. The debt has been growing. I think it is about \$10 trillion. In the next 10 years, the estimates are it could be \$21 trillion in debt—the total debt of America. This bill, by the way, raises the debt limit. It has to, because we are adding another trillion dollars in debt. The Congressional Budget Office scores that in 2014—5 years from now—the interest on the debt will not be \$200 billion, but counting the stimulus package it will be around \$430 billion.

Now, how much money is that—\$430 billion? Today, it is \$200 billion, and 5 years from now it will be \$430 billion. Big deal. But that is every year, No. 1. It is every year. And to give some perspective on how large that is, it is more than a third of the income tax revenue of the entire U.S. Government from individuals, and it is a number that is almost equal to the 5-year cost

of the Iraq war. We have spent about \$500 billion on the Iraq war in the 5 years that has occurred. That has been a major expense of the U.S. Government, and it has been very painful to us. People have been not happy about it. But by surging this debt, we will in the future be incurring an interest payment almost equal every year to the 5-year cost of the Iraq war.

So I say to my colleagues, I know the momentum has been going forward. I know the House moved forward with the bill and people have expected that we are going to pass it, but I am not sure. I think the American people are getting concerned about this, and they are saying, let's pare this down. Why can't we do a \$200 billion or a \$300 billion dollar stimulus package that will actually create jobs and won't add so much money to our deficit and will create things that are of permanent value to the public, not providing relief to soldiers who fought with us in world wars and other programs that are in the legislation.

This is the beginning of a discussion, or it ought to be the beginning of a national discussion about what this country is about. We need to ask ourselves: Isn't it important that we have a sound currency? Shouldn't a sound dollar be one of the highest possible goals of the Congress? And to have that, aren't we, as a Congress, going to have to be responsible enough to, in times of uncertainty and fear, be able to rationally think through this and do this right?

My 90-year-old aunt, who I was with last week in Alabama, said to me: You all don't know what you are doing up there, do you? And I don't think we do. I think that was as good a synopsis of what the American people are thinking about us as anything I have heard. We don't know, and we have to get serious here. It is our responsibility. When we are talking about trillions, we are talking about real money.

I thank the Chair, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Colorado is recognized.

OUR COUNTRY'S CHALLENGES

Mr. UDALL of Colorado. Mr. President, I rise today with full and humble appreciation for the critical scrutiny a Senator's maiden speech usually attracts. I am also aware of the somewhat forgotten tradition here in which freshmen Senators took some considerable time before throwing caution to the wind, opening their mouths, and hoping to enlighten their wiser and more experienced colleagues. That tradition like many others has eroded over time, such that in recent years freshmen Senators have taken to the floor early and often. I hope my words today will not encourage a revival of the older tradition.

I am also aware that many new Senators use the occasion of their first speech to introduce a specific bill or to

speak at length about pending legislation. I hope to do something different today. I will not speak about specific legislation, but I will speak about this moment in our country's history, the perils we face, and my sincere hope that we will address the critical issues of our time in a new way, with less rancor and with a shared commitment to bridge the partisan divide that has characterized so much of our recent political experience.

We have inaugurated a new President and a new administration, and a new Congress is taking shape. These developments represent a fresh start, a new start, one in which every American, regardless of party or political affiliation, can rejoice because if there were ever a time when our country hungered for a fresh start, it is here and it is now.

The American people are impatient with politics, and with good reason. Our country is facing significant peril. More of our fellow citizens are losing their jobs and their homes. Credit is drying up. Businesses, large and small, are cutting back. Americans have seen the value of their college and retirement savings plans reduced dramatically. We may be facing the most significant and difficult economic crisis since the Great Depression of the 1930s.

This has put me in mind of a great and courageous predecessor, Senator Edward Costigan, who served here, from Colorado, from 1931 to 1937, the very depths of the Great Depression. I have reverence for Senator Costigan because he was born of the progressive tradition of the West—a tradition the Udall family has participated in over many generations. Senator Costigan is largely remembered for his effort to pass an antilynching law at a time when people of color were under a constant threat of mob violence. He was also a champion of economic reform.

I found it interesting that Senator Costigan, in this Chamber in 1932, spoke on behalf of a stimulus bill—which was then called a relief bill—using words that are eerily relevant 76 years later. Arguing for the bill, Senator Costigan said:

One almost despairs of the ability of America's industrial and political generals to save America in its present crisis. . . .

Thankfully, we have not reached a point of economic collapse anything like that which occurred when Senator Costigan spoke. But Americans who have lost their jobs or their savings know this crisis is every bit as real and every bit as devastating.

This current crisis is made worse by our continued addiction to oil and our dangerous dependence on foreign oil in particular. While the global market price of oil and gasoline dropped remarkably from record highs of last year, no one should be under any illusion that this price slide will continue. Continued instability in the Middle East, combined with ever-increasing demand in China, in India, and other global markets, will inevitably mean

that the price of oil will rise. We have not seen the end of the energy crisis that crippled our economy last summer. We did survive the first wave of this energy tsunami, but we must prepare for the waves to come.

This economic crisis is also made more perilous by the fact that our country is still engaged in two unfinished wars. Mr. President, 150,000 of our best and bravest are serving in Iraq and Afghanistan. Our Army has been stretched to the breaking point, and our national security depends on implementing a new strategy that includes rebuilding our defense capability.

Elsewhere in the world, in North Korea, in Gaza, in the winding alleys of Pakistan, in the shadowy corridors of power in Iran, we face threats from new enemies, the risks of widening conflict, and the gravest danger of all in the new century—the potential for a nuclear weapon to fall into the hands of terrorists.

David Sanger points out in his compelling book, "The Inheritance," that America's response to 9/11 has not been without strategic error. America's position in the world, military and economic, has been weakened at the very moment we need to lead the world.

This list of challenges is daunting, and it does not include other pressing problems bearing down on us, such as the escalating cost of health care, a Federal budget deficit that threatens to wash away the foundation for our children's economic future, illusive solvency for key programs such as Medicare and Social Security, a broken immigration system, and mounting evidence that global climate change is threatening our natural environment.

In addition to losing influence on the world stage and struggling to restore a wrecked economy, in addition to Iraq and Afghanistan, we may also have a third war on our hands—this one with Mother Nature. If Mother Nature fails, our list of challenges will seem small by comparison.

The question, then, before us is, Will this be a moment of anxiety or optimism? In truth, I believe it is both. The challenges we face are among the most significant ever faced by a new President and Congress.

Although I join the Senate as a proud western Democrat, buoyed by the success my party enjoyed in the last election, I think it would be a terrible mistake to see the challenge of this moment in purely partisan terms. The problems we face are not Democratic or Republican problems, they are American problems, and they will only be met by American solutions. Much lipservice is given to the idea of bipartisanship and the notion of working across the aisle. Frankly, I have to tell you, I think it is cynicism to breathe life and action into these words that hamstring us.

Like many of you, I was serving in the Congress on 9/11. That tragedy awakened a deep spirit, a deep spirit of

shared purpose. I call it the spirit of 9/11, in the best sense of that term. I want to invoke it here, not to use it as a patriotic bludgeon but to remind us how it felt to know our country had been attacked and that we were united in our response and in our resolve. If there were ever a time when we needed to recapture that spirit of 9/11, it is now. Surely we do not need another tragedy to unite us in that common response and resolve. We need only look ahead at the deep challenges we face.

I am comforted by our history. A reading of our history shows that we have been through worse. We have endured a terrible Civil War, two world wars, and an economic catastrophe of far greater dimension. With each successive American generation, we have worked to cleanse the Nation from the stain of slavery, bigotry, and racial prejudice. With each successive generation, we have grown wiser, more enlightened, and more prosperous. We have seen the great middle class lifted and engaged in building the strongest and most creative economy the world has ever seen. So if history is our guide, I know we will meet the challenge of this moment.

As a son of the West, I am also proud of our special history. Of course, every region of America has a story to tell and a contribution to make to the whole. Among many qualities in the West, we particularly treasure independence and we have little time for brooding pessimism. The great western writer Wallace Stegner put it best when he wrote about the people he called "stickers," those who settled the West against all odds and obstacles. He called them stickers because they were not quitters and they did not leave the scene of a challenge. They stuck to the land because of their spirit, their courage, and their hopes for a better community in which to raise their children—and, to be honest, because they were too doggone ornery to give up.

We are a country of stickers, and now it is up to the 111th Congress to be stickers too. The American people have vested their hopes and aspirations in us, to serve them well in the institutions of democracy we call the Congress.

As I close, I want to return to my predecessor in this seat, Senator Edward Costigan, and his long fight against the evil of lynching. In a speech on this subject in 1935, he expressed the hope that partisan and sectional division would give way to a true common purpose. He said:

Ours is truly at last a new South, a new North, a new East, and a new West, unitedly building a new America of common humanity, guarded by just and ever more equal laws.

Senator Costigan was calling for a new way of looking at the political challenge in his day, one that looked toward a uniting purpose. We have a similar calling today. We may often divide as Republicans and Democrats on

what we think is best for our country. Debate is good. We should encourage a vigorous exchange of ideas and not fear disagreement. But we ought always, always to strive for a common purpose.

I wish to express my deep thanks to my fellow Coloradans who have given me the opportunity and honor to represent them here at this challenging and important time in our history.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. HATCH. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. UDALL of Colorado.) Without objection, it is so ordered.

CONGRATULATING THE UNIVERSITY OF UTAH

Mr. HATCH. Mr. President, I rise today to speak about the recent college football season and the success enjoyed by our own University of Utah football team.

First, I want to mention that a while back, during last week's festivities, I had the opportunity to meet with members of the University of Utah Marching Band as they were in town to march and perform in the inauguration parade.

I want to publicly recognize the members of the Church of Jesus Christ of Latter Day Saints in Ashburn, VA, who offered their homes to these musicians and the band, allowing them the once-in-a-lifetime opportunity to perform for the President of the United States of America. The band would not have been able to make it to Washington had it not been for the generosity of these private citizens who housed them and took care of them and fed them. I appreciate their willingness to help some of my fellow Utahns.

My meeting with the band out in Ashburn reminded me of what a wonderful year it has been for sports fans in my State. I wish to once again publicly extend my congratulations to the Utah Utes on an outstanding season.

On January 2, the Utes capped an undefeated season with a 31-to-17 victory in the Sugar Bowl over a highly favored Alabama team. Under the scrutiny of the national spotlight, Utah played with poise and precision, silencing the naysayers who claimed they could not compete with a national powerhouse such as Alabama.

Alabama had been rated No. 1 much of the season. This was Utah's second undefeated season in 5 years, demonstrating that school's football team deserves to be considered among the country's elite college football programs.

In particular, I want to congratulate Coach Kyle Whittingham, who, on January 13, was named National Coach of the Year by the American Football Coaches Association. What an honor.

Coach Whittingham took over the head coaching job at Utah 4 years ago, following what was, at that time, the most successful season in school history. The Whittingham family is sort of a football institution in the State of Utah. So fans and alumni had high expectations about the future of the program, and Coach Whittingham has not disappointed them. In each of his four seasons, the Utes have finished with a winning record and have won a bowl game. In fact, the University of Utah has won a bowl game in six consecutive seasons and, overall, they have been victorious in their last eight bowl appearances—the longest current streak in college football. Coach Whittingham has been on the staff that entire time, first as defensive coordinator and now as the head coach.

The Utes have been lead on the field by quarterback Brian Johnson. He capped an outstanding college career this past season by winning the Mountain West Conference's Offensive Player of the Year Award. He was also a finalist for numerous national quarterback awards. Brian's story is actually a very inspirational one. Late in the 2005 season, he suffered what is, in many cases, a career-ending injury when he tore his ACL. This injury forced him to sit out the entire 2006 season. Then, in the first game of the 2007 season, he was injured again and missed two more games. But he was able to finish the season, leading the Utes to a winning record and an impressive victory over Navy in the Poinsettia Bowl. He returned for his senior season, fully healed and ready to take the team on his shoulders for what proved to be a historic season.

One of the most popular members of the Ute squad has been kicker and punter Louie Sakoda who, in each of the last three seasons, was the Mountain West Special Teams Player of the Year and named to several All-America teams. Nicknamed "King Louie," this 5-foot-9, 178-pound team captain is something of a celebrity in Salt Lake City. Last year, he offered himself as a date for a campus charity auction and drew the highest bid of any item on sale—though NCAA restrictions kept him from actually going on the date. His parents, according to news stories, can join any pregame party in the parking lot outside Rice Eccles Stadium if they just mention their son's name. He has also lent his celebrity to an ad campaign started by Utah First Lady Mary Kaye Huntsman aimed at combating teenage drinking and driving. Louie can be seen in TV commercials in Utah urging teens and anyone who's been drinking to "punt the keys."

Indeed, the entire University of Utah football team has become the toast of every town in my State—even among those who typically root for the Utah's other fine football programs. They have also become one of the most talked about teams in college football nationwide.

Unfortunately, the success enjoyed by the Utah football team has been marred somewhat by the controversy surrounding the Bowl Championship Series. The Utes were the only football team in NCAA Division I to finish the season 2008 undefeated. Their season included victories against a powerhouse team at Brigham Young University, Oregon State, Texas Christian University, and Alabama, all of which finished the season ranked in the Associated Press Top 25—the latter two in the Top 10. In fact, Alabama spent much of the regular season ranked number one in the country before losing to Florida near the end of the season.

Yet despite these accomplishments, even with its perfect record and impressive schedule, the University of Utah finished the season ranked second in the country. Florida, the team that won the so-called BCS Championship Game, had a very good year. But unlike Utah, they were not undefeated; they had one loss, as did at least three other teams in the country. Yet under the BCS system, this unbeaten Utah team was denied an opportunity to even play for the national championship. One has to wonder what more Utah could have done with its season in order to get into the national championship game. It is interesting that the former Utah coach under whom Coach Whittingham served, Urban Meyer, had a championship team. We all admired him. He was a great coach at Utah and one of the greatest coaches in America today. Unfortunately, the answer to this question is even more disheartening than the question itself: nothing. The fact of the matter is that the Utah team was left out of the national championship picture, not due to any competitive shortcoming, but because the BCS system categorically excluded them from consideration.

Under the BCS, the champions of six athletic conferences receive automatic bids to play in the five most lucrative and prestigious bowl games. Collectively, those six conferences include 66 of the 119 teams in NCAA Division I football. So, in short, nearly half of all college football teams begin the season virtually left out of the BCS picture, yet the BCS still wants to call the winner of its championship game the "national champion." I don't know about you, Mr. President, but that strikes me as odd.

Of course, it needs to be acknowledged that teams from non-BCS conferences can play their way into a BCS game. The University of Utah did so both this year and in 2004. In other years, teams from Boise State and Hawaii have earned bids to play BCS bowl games. But in doing so, these teams had to overcome serious competitive disadvantages. For example, it is virtually impossible for a school from a non-BCS conference to get a BCS bid without going undefeated in the regular season, and even that is not a guarantee. Yet this past season, each