

the largest supply of recoverable reserves in gas, oil, and coal. We keep hearing people say it is only 3 percent of the amount—we are using 25 percent of the energy and are producing just 3 percent.

That is flatly not true. I think people understand that because they use that as proven reserves. You can't prove reserves until you drill. We have the political problem that the Democrats don't want us to drill. In that case, we have to fall back on the other way of looking at it; that is, recoverable reserves. I say this: We are in a position right now to have the recoverable reserves. This chart shows these are the recoverable reserves we have right now. This is America's true oil potential. This is what we could produce. These are the proven reserves they talk about. The bottom line is, we have—and this is incontrovertible—the world's largest supply of oil, gas, and coal.

This chart shows the amount of oil, gas, and coal we have is greater than that of China, Iran, and Canada—all three put together. This is what we have here. So people say: Wait a minute. That is a problem. Then why are we importing from foreign countries? It is because we have a political problem. We have a majority in this Senate and they had a majority in the House and the President trying to continue this policy of not allowing us to develop our own resources.

We are the only country in the world that doesn't develop our own resources. I do know there are a lot of problems out there. Certainly, we have problems in the Middle East. But when I talk to my wife at home, the problem is what she is paying for gas. It is not going to get any better. How many people went to school and didn't learn about supply and demand? We have all the supply we need in America—when we add what we get from Mexico and Canada—to be independent from the Middle East. They don't let us develop it. Eighty-three percent of our Federal lands right now are off limits. It is a political problem.

I can remember when we had the oil-spill down in the gulf, some of the far left environmentalists were rejoicing that it happened. They could parlay that into not allowing us to drill for our own natural resources.

Finally, last week, the EPA issued its first permit for deepwater drilling in the gulf, due to a lot of political pressure being put on and the realization that the American people are not dumb. We can develop our own resources and resolve this problem we have. If we look at what we have right now in reserves, in terms of recoverable reserves in oil and in gas, we have enough oil right now to run this country—this is in recoverable reserves—for 90 years. Again, we have enough gas in recoverable reserves to run this country for 90 years. That is not including shale. We all know about the great shale deposits in the Western part of

the United States. That is gigantic compared to what we have available to us. We also hear about methane hydrates. The reason I don't include shale and methane hydrates is because they are not recoverable today. It is not something we use today. If we lifted all restrictions, that would not give us, tomorrow, the shale reserves that are out there, nor the methane hydrates. What we would be able to do is start further developing those.

Even without them, we can run this country called America for 90 years on our own oil and gas. Then we go to coal and the significance of the oil reserves. Right now, we have 28 percent of the world's coal and, in fact, the CRS states America's recoverable coal reserves to be 262 billion short tons. For perspective, the United States only uses \$1.2 billion of short tons of coal each year. So what we have is oil, gas, and coal.

The only problem is, we have an administration that, by its own admission, wants to kill oil, gas, coal, and fossil fuels. We can't do this without a change in the administration or a change in policy. I think, as you can see, when the gas prices go up—and all of America should listen—all they have to do is remember what this administration's position is, and that, as Steven Chu said—as the Secretary of Energy told the Wall Street Journal in 2008: "Somehow we have to figure out how to boost the price of gasoline to the levels in Europe."

This is President Obama's position. If we take this position, we are going to have gas prices going up. You can talk around it all you want, but supply and demand is very simple. We have the potential supply to run this country for the next almost 100 years on just what we have developed.

I know the Senator from Kansas is anxious to make his statement. I yield the floor.

Mr. ROBERTS. Mr. President, I suggest the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Under the previous order, the Senator from Kansas is recognized for 15 minutes.

Mr. MORAN. Mr. President, I ask unanimous consent to speak to the Senate for up to 25 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

AMERICA'S FISCAL HEALTH

Mr. MORAN. Mr. President, I am humbled today to deliver my initial, my very first speech on the floor of the Senate and to discuss a topic of vital

importance to our country's future—our Nation's fiscal health.

It is a privilege to join the distinguished Members of this Chamber and to work alongside my friend of nearly 40 years now, Senator PAT ROBERTS. We met some time ago when I came to Washington, DC, as a summer intern in the summer of 1974 and Watergate for a Congressman named Sebelius. My colleague PAT ROBERTS was his Chief of Staff and has been my friend since.

I am also humbled to follow in the footsteps of Gov. Sam Brownback and the many who came before him and whose names are etched in this desk where I now stand. I am mindful of their service and particularly that of Senator Bob Dole who served Kansans for nearly three decades in this seat.

During nearly 36 years on Capitol Hill, Senator Dole became known as the leader who worked relentlessly to forge alliances in order to pass significant legislation. Today he serves as a role model for those who have dedicated their lives to public service. I thank Senator Dole for his call yesterday wishing me well today, but I thank him more for his distinguished service to our country and to Kansans. I know that love and respect the people of his hometown of Russell have for him. I will work to honor his legacy.

I grew up just down the road from Bob Dole's hometown in a smaller town, Plainville, a place where folks know their neighbors and look after them. Much of what I know about people I learned early in my life by working at the local hardware store, the swimming pool, the drugstore, and on my paper route. I learned there is good in every person and that satisfaction in life comes from what you do for others rather than what you do for yourself. I learned that each family's joys and sorrows are increased and diminished when they are shared with their neighbors and friends. And I learned what it means to put others first, as my mom and dad always have. I was fortunate to grow up with loving parents who taught me the value of hard work, the importance of education, and the necessity of integrity. In fact, they once made me return the 3 cents I had found when I turned in a pop bottle from my neighbor's back porch.

My dad, a World War II veteran, worked in the oilfields of western Kansas, and my mom, who grew up in the Depression, was the lady you paid your light bill to. They were my Sunday School teachers and my Boy Scout leaders, and they always encouraged me to do my best. My parents worked hard, avoided debt, paid their bills, and wanted to make sure my sister and I would have the chance to pursue our dreams.

I was also fortunate to have many teachers who instilled in me a love for learning and a desire to explore the world beyond our city limits. As a kid, I enjoyed reading about politics and history and government. People such as my fourth grade teacher Mrs. Pruter

helped me to develop an interest in our country and public service. Because of my teachers' interest in me, I am part of the first generation in our family to attend and graduate from college.

Nothing in my background would suggest I would have the opportunity to serve as a Member of the Senate. That says something about our country and the opportunity we as Americans have to dream big and to pursue those dreams. It also says something about my home State and the special way of life we lead.

The pioneering spirit of those who settled our State 150 years ago and tamed the West lives on in Kansas today. We work hard, we come together to find commonsense solutions, and try to make a difference in our communities, our State, and our Nation. We also strive to provide a better future for our kids and grandkids so they can pursue their dreams and reach their goals. This is the reason I got involved in public service, and it is the reason I remain involved today.

Since coming to Congress in 1997, I made a priority to stay connected to the Kansans I represent, so I return home on the weekends. Whether I am at the grocery store, attending church, or filling the tank with gas, the conversations I have with Kansans matter to me and impact the work I do here in Washington. When I served in the House of Representatives, I held annual townhall meetings in each of the 69 counties in my district, following the lead of my predecessor, then-Congressman PAT ROBERTS. I have continued this tradition as a Senator. I have continued this tradition as a Senator and begun traveling throughout all 105 counties in our State to hear directly from Kansans, and I am committed to making sure their voices are heard in our Nation's Capital.

Last spring in Kansas, I watched our oldest daughter walk across her college graduation stage and it was another defining moment for me. Our country is facing enormous fiscal challenges and if we fail to act, our children's future is at risk. I believe all Members of Congress, and in fact every American, has the responsibility to be a good steward of what has been passed on to us. So at that moment, that graduation event, I renewed my commitment to do my part to turn this country around.

I am one of many voices to express this concern. In 1985, President Reagan took the podium during his second inaugural address and spoke about one of his greatest concerns: our Nation's deficit spending. He told the American people that 50 years of deficit spending had finally brought our Nation to the time of reckoning. He said:

We've come to a turning point, a moment for hard decisions. We must act now to protect future generations from government's desire to spend its citizens' money and tax them into servitude when the bills come due.

I am here today, 26 years later, to issue, unfortunately, the same warning. We are again facing a turning

point in our country's history and we no longer can delay difficult decisions. When President Reagan stood and spoke those words, our national debt was \$1.8 trillion. Today, that number has soared to \$14 trillion—slowing our economic growth and threatening the prosperity of future generations who will have to pay for our irresponsibility.

Our government borrows 40 cents of every dollar it spends and half our national debt is held by foreigners, many who do not share our interests. The simple truth is our Nation's debt is the responsibility of several Congresses and Presidents who have allowed us to live well beyond our means for way too long. Members of both political parties have ignored this growing fiscal crisis and left it up to others in the future to deal with.

In my travels in Kansas I am often asked: How can Washington continue to spend and borrow so much? What will our country be like for our kids and grandkids? I join Kansans in voicing these concerns. In the last 2 years, government spending has grown nearly 25 percent and we have had record trillion-dollar budget deficits. This year, the Federal Government will spend \$3.7 trillion and collect \$2.2 trillion. That is a shortfall of \$1.5 trillion. Common sense—Kansas common sense—tells us that pattern cannot continue.

Some will say we need to raise taxes to get us out of this mess. But the reality is we don't have a revenue problem, we have a spending problem. Experience shows us that money raised by Washington, DC, results in more spending in Washington, DC.

The debate about government spending is often seen as a philosophical, academic, or partisan issue, but the truth is out-of-control borrowing and spending has very real consequences on the daily lives of Americans. When we continue to fail to balance the budget, it means increasing inflation, higher interest rates, and uncertainty in the economy, which results in less business investment and fewer jobs.

This is not an academic discussion. It is not a partisan discussion. It is about the future of our Nation. We were not elected to ignore these problems but rather to confront them. Congress can and should do what Kansans do: Make decisions based on solid values and be held accountable for those decisions.

A few weeks ago, the International Monetary Fund issued a report outlining how serious our financial situation has become. America wasn't the only country that came under scrutiny by the IMF. Japan has also fallen behind in its deficit goals. To make matters worse, Standard & Poor's downgraded Japan's credit rating out of concern for the country's ability to tackle their debt. If we do not face realities and take serious steps now to confront this challenge, we will find ourselves in a similar position. The impact will be disastrous, as it has been in Greece and Portugal and Ireland.

Unfortunately, this reality has not yet sunk in in enough places here in Washington, DC. President Obama asked Congress to increase the debt ceiling—allowing our country to take on even more debt. But it would be irresponsible to allow more spending without a serious plan in place to reduce the deficit. Americans are looking for leadership in Washington to help create jobs and get our economy back on its feet. But lately, all they have heard is a lot of partisan rhetoric, and all they have seen is more government spending.

It is time for our government to change direction and to change dramatically. We must work together to restrain spending and to put in place progrowth measures that create jobs by saying both no to more spending and yes to projobs measures. By saying both no to more spending and yes to projobs measures, we will reduce the uncertainty in the marketplace, encourage business investment, become more competitive in the global economy, and—most importantly—create employment.

The best way to get our spending under control is to get a budget and stick to it. One of the basic responsibilities of Congress is to produce an annual budget, yet we are once again operating under a temporary spending measure called a continuing resolution because the Democratic leadership failed to pass a budget plan last year. Congress has taken virtually no step to address this deficit spending. We have to come together and see that we do so, and we must pass a commonsense budget that reduces our deficit this year, next year, and well into the future.

Last month, President Obama sent his 2012 budget message to Congress. Instead of moving toward fiscal responsibility, the proposal contains more of the same borrow-and-spend mentality. It proposes \$8.7 trillion in new spending, \$1.6 trillion in new taxes, and doubles the national debt by the end of his 4-year term. At no point during the President's 10-year budget projection would our government spend less than it is taking in.

Rather than spend more, we must close the gap between what the government takes in and what it spends. Last month, I introduced the RESET Act to rescind \$45 billion in unspent stimulus funds and direct those dollars toward paying down the deficit.

Another commonsense measure I have long supported is a constitutional amendment to require a balanced budget. Unfortunately, when Members of Congress are not required to prioritize their spending, they simply borrow more over a long period of time. This proposal—this constitutional amendment—would limit Federal spending to 20 percent of gross domestic product and require a two-thirds majority of Congress to raise the taxes. By forcing Congress to be disciplined, to live within a budget, we will turn away from record deficits and back to fiscal responsibility.

In addition to living by a responsible budget, we must also address our long-term unfunded liabilities, including Social Security, Medicare, and Medicaid. Last year, mandatory spending made up 56 percent of our entire budget. This percentage will only increase in the years ahead as more Americans retire and fewer workers are there to replace them. Already, Social Security pays out more than it collects and its total debt will increase over \$½ trillion in the next 10 years. Medicaid spending consumes nearly a quarter of State budgets and will further burden States that are now required to pay for the vast Medicaid expansion found in the recent health care reform law. Furthermore, Medicare's unfunded liabilities are \$37 trillion. This staggering sum is nearly three times the amount of our current national debt.

This challenge cannot be ignored any longer. We must pursue change and reform, but it will take the leadership of President Obama and the willingness of both political parties. We are ready to have that conversation with the President and we expect his leadership.

Finally, history shows economic growth starts with the private sector, so Congress must create an environment where entrepreneurship and business can flourish. Small businesses are the backbone of the American economy and have generated 65 percent of the new jobs over the last two decades. They also employ half our private-sector workers. Clearly, small business is the engine of job creation and critical to our country's economic success.

As I tour plants in Kansas, business owners say: What next? What next harmful thing is Washington, DC, going to do that puts me out of business? For too long, Washington has increased the regulatory and tax burden on businesses at the expense of jobs. Mountains of government regulations and higher taxes are undercutting any efforts to create jobs and erodes our global competitiveness, especially in the manufacturing, agricultural, and energy sectors. Rather than hiring new workers, businesses are spending their resources on complying with ever-changing regulations and increased taxes or, worse, those businesses are leaving our country.

We need to be doing all we can to put people back to work and grow the economy, and that includes replacing our convoluted Tax Code and eliminating bureaucratic intrusion into our free market economy.

Maintaining a strong business environment at home must be coupled with opening new foreign markets for American goods and agricultural commodities around the world. In today's global economy, we cannot afford to sit on the sidelines while other countries move forward. Each day that passes, we risk losing more of our markets and our market share to competing nations.

Across our country, thousands of Americans depend upon exports for

jobs, including more than one-fourth of all manufacturing workers in Kansas. By increasing our Nation's exports, we will create jobs and opportunities for all Americans, without raising taxes or increasing the Federal budget. While our Nation's unemployment rate hovers between 9 and 10 percent, it is simply inexcusable to not do what we know we can do that will create jobs in America.

One commonsense way to open more markets is to pass trade agreements with Colombia, Panama, and South Korea, which have been stalled in Congress. While Congress dithers, Colombia has moved forward on trade deals with Canada, Chile, the EU, Brazil, and Argentina—to name a few of our competitors. Comparably, tariffs have caused American farmers to lose nearly 20 percent of total agricultural markets in Colombia over the last 5 years. It is past time to pass these trade agreements and create more markets and, therefore, more jobs for Americans.

For the United States to remain competitive in a global market, Congress must also develop a comprehensive energy policy that allows for an ample energy supply which is both affordable and reliable. Rising gas prices and recent events in the Middle East have demonstrated once again the importance of having access to a reliable energy supply. No simple form of energy can provide the answer. To meet our country's energy needs we must develop traditional sources of oil, natural gas, and coal, encourage the development of renewable energy sources such as biofuels, wind, solar, geothermal, and hydropower, expand the use of nuclear energy, and encourage conservation.

Lastly, we need to repeal the flawed health care law and replace it with commonsense changes that reduce increasing costs and promote choice in our health care system, such as increasing competition in the insurance market, giving States the flexibility to address the health needs of their unique populations, enacting medical liability reform, and enabling small businesses to pool together to offer coverage at lower prices. These ideas have bipartisan support and are backed by the American people because we know they will work.

Congress should be an ally of the people, not an adversary. Congress has a responsibility to create an environment where the free market can succeed, so business can move forward with confidence and start creating jobs again.

In Washington, DC, it is often easy to forget what is most important in the midst of all the talk of partisan politics, the next election or the latest poll. When I need a reminder, I will talk a walk—and I will walk from this magnificent Capitol to the Lincoln Memorial. Between those two points, I pass the World War II Memorial, the Vietnam Wall, and on the way back I

will walk by the Korean War Memorial. These memorials to our citizen soldiers help put everything in its proper perspective. Our freedoms are so important that our Nation's sons and daughters were willing to risk their lives to defend and protect them. These brave men and women didn't sacrifice for Republicans or Democrats; they gave their lives for the greater good of our country and to ensure their children and grandchildren would also experience American freedom and liberty.

We have before us an opportunity—an opportunity to set aside the game of politics and to work together to confront the enormous challenges before us. Whether we have the courage to tackle our fiscal crisis now will determine the course of our country's future for the next generation.

I stand ready to work with my colleagues in this chamber to do what it takes to get our economy back on track. Americans are known for their enterprising spirit and strong resolve, and our country will recover when we begin to live within our means and create a pro-growth business and jobs environment.

Last month, we recognized the 100th anniversary of President Ronald Reagan's birth. It was a fitting time for all Americans to honor the memory of a man whose leadership guided our country through many challenges. Our 40th President believed in the greatness of America. He believed in the principles of individual liberty, self-government and free enterprise. And he believed there "are no limits to growth and human progress when men and women are free to follow their dreams."

It is with that same optimism and hope for the future that I stand before you today. I didn't come to Washington for personal glory. I came to Washington because I believe we have the responsibility to be good stewards of what we have been given and to pass on to the next generation the life we love and lead. We know what American can and should look like.

When I took the oath of office, I pledged to support and defend the United States Constitution and to faithfully fulfill the duties of this office—so help me God. I will continue to seek His help and His guidance in the days ahead, knowing that in Him all things are possible.

As I humbly begin my new responsibilities, I remain committed to leading with Kansas common sense, and to making the tough choices necessary today, so that tomorrow—and every day thereafter—our children and grandchildren can live in an America that provides them the opportunity to dream big and pursue those dreams.

If I am successful, I will have fulfilled my responsibilities. If I am successful, I will have fulfilled my responsibilities as a parent, just like my mom and dad, and as an American who believes our country's better and brighter days lie ahead.

I yield the remainder of my time.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The Republican leader is recognized.

Mr. MCCONNELL. Mr. President, I congratulate our new Senator from Kansas for his inspiring first speech to his colleagues and suggest that it seems we have a new Senator from Kansas in the tradition of Bob Dole and Sam Brownback and PAT ROBERTS, and I congratulate our new colleague on a fine and inspirational first speech.

Mr. MORAN. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

FISCAL CRISIS

Mr. SESSIONS. Mr. President, we had two important votes yesterday on what we are going to do about the surging debt this Nation is incurring and the dangers that debt poses to the future health of our economy, the prosperity of our people, and the employment of our people.

We had a debt crisis, a financial crisis in 2007, that we still have not recovered from. It damaged us. It damaged American individuals. There are people unemployed in large numbers because of that. We have not yet recovered from it. We have some growth, but we have not yet come out of it. We have to deal with it in a serious way.

So the proposal was, as passed by the House, to reduce the spending for the rest of the 7 months in this fiscal year ending September 30 by \$61 billion. Our colleagues in the Senate basically proposed to do nothing, a \$4.6 billion reduction in spending over the rest of this fiscal year. That is an unacceptable number. Perhaps we can disagree over where cuts ought to occur, but it is critically important at this time in history, as I will discuss, that we take real action that sends a message and actually saves money, not Washington speak about saving money, but real savings in money.

We can do that. Every city, county, and State is doing that all over the country, and far bigger reductions in spending than we are discussing here. So the House proposal was to reduce discretionary spending \$61 billion, which is about a 6-percent reduction in the planned spending level. That is not going to destroy our country. It is still well above the levels we were spending in 2008. But that \$61 billion, when calculated over 10 years because it reduces the baseline of our government spending, would calculate a net savings of \$862 billion, counting interest, because it is that \$61 billion every year plus the interest. We pay interest on the debt we are running up.

We started out projecting a \$1.3 trillion deficit this year, the largest in the

history of the Republic. But now the scores have gone up, and we are looking at over 1.6. We spend \$3.8 trillion, but we are bringing in only \$2.2 trillion. This is why 40 percent of what we are spending this year is borrowed.

We have an opportunity now; this CR is it. We need to reduce spending now. People say, well, we can wait. We do not want to reduce spending for some of our favorite programs. This is damaging. We hear the old speeches that sound like they were given 20 years ago about any proposal to cut any spending level is seen as some total disaster, suggesting that the Republic will cease to exist. Of course, Americans know that is not so. They are not buying that. What world are we in?

The President submitted a budget that basically does nothing but continue the increases in spending. We just had the State Department in the Budget Committee. I am ranking Republican on the Budget Committee. They are asking for a 10.5-percent increase in the State Department's spending. The Department of Education was in last week. They want 11 percent. The Department of the Interior was in. The President proposes a 9.5-percent increase in their spending.

Increases in 2012, that is their proposal. What world are they in? What about Transportation? Do you know how much they proposed increasing Transportation? Sixty-two percent. What world are we operating in? People say: You are just exaggerating. It is business as usual. We do not have to make any changes. We need to make investments, SESSIONS. This country needs to have more investments. The State Department had a 33-percent increase in 2 years. The Education Department had a 30-percent increase. I mean, when does it stop?

If we reduce some of the increases that have been obtained, is that a real cut or is it just moving back to a more sane level? That is what it does. But when we do not have money, we have to make tough decisions.

So, again, the question is, Are we just raising this politically? Are we just trying to make a political point or is there really something that is happening in America that is dangerous and requires us to take this step whether or not we want to take it? Are we required to? Is it real? Do we have a crisis that is dangerous for us?

Mr. Erskine Bowles and Mr. Alan Simpson, Senator Simpson—Mr. Bowles was President Clinton's Chief of Staff—were appointed by President Obama to cochair the debt commission that did their report. This is what they said the day before yesterday, both of them. This was their signed joint statement to the Budget Committee the day before yesterday:

We believe that if we do not take decisive action, our Nation faces the most predictable economic crisis in its history.

Are these extremists? They spent months studying the crisis the Nation is in and what it takes to get us out of

it. They proposed some substantial changes in what we are doing. Just yesterday they said: We are facing a crisis, the most predictable the Nation has ever faced in its history.

In other words, we can see it coming. People say: Oh, it will not happen to us. Well, they should probably pick up the book, "This Time Is Different," by Professor Rogoff at Harvard and Reinhart at Maryland, one of our other great universities. And their book proposes and shows how governments, sovereigns, get into financial trouble and how quickly bad things can happen. The title of it should tell you something. The title is, "This Time Is Different."

The title suggests that all of these great financiers in these countries that ran up too much debt never thought it was going to happen to them, and when people raised questions, they said: Do not worry, this time is different.

Well, is this an extreme book? Is this a dangerous book? They say when your debt, based on history and worldwide studies, reaches 90 percent of your total economy, your total debt equals 90 percent of your GDP, your economy, on average, loses 1 percent growth and is at risk of a catastrophic adjustment, some sort of crisis.

Well, what percent of GDP are we now? We have gone over 95 percent. The experts tell us by September 30, when this fiscal year ends, we will be at 100 percent of GDP. So is this some sort of fearmongering talk or are we just dealing with reality? Are we really facing a crisis we can see plainly in front of us? I suggest it is.

Mr. Geithner, President Obama's Secretary of the Treasury—unlike his Budget Director who also testified before the Budget Committee, Mr. Geithner was more frank when asked: Do you agree with the Rogoff study? Is that a sound study? "Yes, I believe it is."

Then he said this, frankly: "I think it understates the risks." Understates the risk. And when asked about that, he said, basically, there can be systemic, immediate shocks that occur that are unpredictable just like in 2007 when all of a sudden we went from a boom to a bust, and as things happened in Greece, Ireland, and Iceland these things can happen in this modern world with electronic financial transfers very quickly.

I believe we can prevent this. I believe we can prevent it. But we have to take action or we are heading in the wrong direction. Did you notice the news yesterday? Bill Gross, who runs the world's biggest bond fund at Pacific Investment Management, announced they had totally eliminated U.S. Government-related debt from their flagship fund, as the United States Government projected record deficits.

So that is a big development, frankly. I mean, he manages more money than anybody in the world—I guess in the history of the world. He has eliminated government debt from the Total