

if, with the drop of a hat, a Federal bureaucrat can simply reverse that decision and destroy that investment?

At this point, we are left scratching our heads. Why would the acting general counsel do this outrageous act? Unfortunately, the answer appears to be that the decision to issue the complaint was a political one designed to placate an important ally of the President's—organized labor. That answer, while unacceptable, is the only logical answer.

As the April 21 Wall Street Journal concluded:

Beyond labor politics, the NLRB's ruling would set a terrible precedent for the flow of jobs and investments within the United States. It would essentially give labor a veto over management decisions about where to build future plants.

That must never be allowed to happen. The NLRB should withdraw the Boeing complaint.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. UDALL of New Mexico). 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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 (Mr. BROWN of Ohio). Without objection, it is so ordered.

Mr. SESSIONS. Mr. President, I understand that maybe there is an agreement that another Member will speak at 11, so I will yield at that time.

The PRESIDING OFFICER. The Senator from Alabama is recognized.

GREATEST FINANCIAL RISK

Mr. SESSIONS. Mr. President, I am concerned about the financial status of our country. We are clearly on an unsustainable spending path. The people are rightly furious with their Congress. We should, as they well know, never have gotten ourselves in the financial situation we are in today, where we are projected to have a deficit this fiscal year, of \$1.5 trillion—the largest deficit the country has ever had—on top of deficits of the last 2 years of \$1.2 trillion and \$1.3 trillion.

We are on a path to doubling the entire U.S. debt in less than 4 years. In the next 3 to 4 years we will double the entire debt of the United States. We are on an unsustainable path, as every witness who has testified in recent years before our Budget Committee has stated. It is an unacceptable situation.

There was a shellacking in the last election of people, the big government folks. We have not even had a budget in 2 years—in 735 days we have not had a budget. The Budget Act requires the Congress to pass a budget by April 15. The House has done theirs. The Republican House has passed a budget, a historic budget. The Democratic Senate is now talking about commencing hearings on Tuesday. I hope we have a good hearing. Maybe we will.

I just say that our members, the Republican members of the Budget Committee, asked our chairman to do as the House did and make public their budget in advance of the hearing so it can be examined—it is a complicated document, hard to examine, and it takes some time and effort—and not just plop it down the day the hearing starts. I have been informed that business as usual will continue—unlike what the House did in having a document out early. They will bring out a budget that day, and I guess we will commence to try to vote on it.

I don't think that is a healthy way to succeed. We are facing the greatest financial risk, maybe, this country has ever faced. The President appointed a fiscal commission—we call it the debt commission—cochaired by Erskine Bowles and Alan Simpson, who were appointed by the President. They wrote a document and presented it to us with their remarks, which said this Nation is facing the most predictable economic crisis in its history. In other words, they are saying the path we are on is so unsustainable that it is easy to predict that we are facing and heading toward a financial crisis.

There is no higher duty or responsibility for Members of the Congress of the United States than to protect the people of this country from a foreseeable danger. When asked by Chairman CONRAD when we might have such a crisis, Mr. Bowles said it could be 2 years, a little less or a little more. We could have a financial crisis like the one Greece had, or another recession, a surge of inflation, or a surge in interest rates. Senator Simpson, cochairman of the commission, said he thinks it could be 1 year.

The S&P bond evaluators warned that they could downgrade our debt. In fact, Moody's, in December, warned that they could reduce the rating of the American debt in less than 2 years. We are in a serious unsustainable position. We haven't even had a budget. Well, the President is required by law to submit a budget. Every President does.

I asked, when he made his State of the Union Address, that he would address and discuss the danger we are in, why the Nation needs to reduce spending, why it is not some partisan brouhaha but a real threat to the future of the country, and why it is that we must take steps to pull back. He really did not do that in his State of the Union Address. He talked about investments and more investments.

Then I asked that he produce a budget that helps get us over the unsustainable path. I was never more disappointed in the President's budget. He claimed it would save \$1 trillion over 10 years. How much is that? Well, according to the Congressional Budget Office, which objectively analyzes these things, the deficit will increase, at the rate we are spending, over the next 10 years, \$14 trillion.

What is saving \$1 billion? Not nearly enough to get us off the unsustainable

path. The debt commission recommended a \$4 trillion reduction in spending, which was not enough, either. This was his own commission that he appointed. That was not enough. But at least the numbers were fairly honest. The President's numbers, unfortunately, were not even honest.

The Congressional Budget Office analyzed his budget, and they concluded that it would not reduce the projected increase in debt by \$1 trillion, from \$14 trillion to \$13 trillion. What CBO said was that it was worse. It would add to the debt \$2.7 trillion over the CBO baseline. I said at the time that it was the most irresponsible budget ever presented. Maybe someone can find somewhere in the distant past a more irresponsible budget. But when we know we are facing debts and interest rates the likes of which we have never seen before, we need to recognize that we need to make changes. His budget did not change. For example, his budget called for a 10.5-percent increase in educational funding. It called for a 9.5-percent increase in the Energy Department. It called for a 10.5-percent increase in the State Department. It called for a 60-percent increase in spending for the Transportation Department, without any real source of revenue to pay for it, in order to have a monumental new program to build high-speed rail and other items. We do not have the money. The inflation rate is not above 3 percent, and we are getting double-digit increases when the country cannot afford the path we are on. It is unbelievable, really.

After taking great heat from objective observers, the President made a speech. He had a paragraph or two in this speech about the reason we need to have some restraint and reduce spending and why we could not just invest, invest, invest, why we needed to restrain spending. That was in his speech. At least he acknowledged it a little bit, although it was not the detailed, serious engagement of the American people in a discussion as to why we cannot continue at the pace we are on. It was not sufficient to my way of thinking. Maybe I am biased. I do not think so. I do not think he has done that.

In fact, when the Republicans in the House proposed reducing spending this year, he steadfastly opposed it. We have a pattern with the President. He says he is for doing something about the debt path we are on. He opposes any specific action that actually makes a difference in that regard. Then, finally, when they were dragged kicking and screaming into saving \$300 billion over 10 years, the President took credit for it as if it was his idea when they have been opposing it all along.

The Democratic leader here proposed a \$4 billion reduction in spending, which was nothing. I am worried about where we are heading, how serious we are.

The Senate Republican budget staff has looked at the President's speech

and tried to see what is in it and see where we could go from there. What they found is that it does not reduce spending by \$4 trillion. His framework, as he called it, to reduce the deficit by \$4 trillion would actually grow the deficit by \$2.2 trillion above the Congressional Budget Office baseline.

The American people deserve an honest, fact-based budget. Instead, the President's deficit speech was the biggest gimmick yet. An analysis of the President's April 13 speech exposes the falsity of the claim that this new framework would result in a \$4 trillion reduction in the deficit. The announcement reveals that the President's framework is simply a rhetorically repackaged version of the budget he submitted on February 14, a budget that the CBO estimated could actually worsen our deficits by \$2.7 trillion.

The committee staff has concluded that the President's framework, compared to the current CBO baseline, would now worsen the debt by \$2.2 trillion over 10 years. The President's speech is a sleight-of-hand process that creates the impression of bringing new deficit reduction measures to the table without actually doing so, leaving us at bottom with the original flawed proposal, only presented in language that seems to be new.

Here is how the process worked in the speech and how we analyzed it. I believe this is a fair analysis of it.

One, he offers the same proposals in his framework as his formal budget submission but uses new language.

Two, he assumes savings from his February budget that the Congressional Budget Office has already found to be bogus. He continues to assume savings that the objective Congressional Budget Office says are not legitimate savings. If you score savings in your budget, you can claim you made savings when you have not. We have seen that time and time again. In fact, it is one reason this government is in so much debt.

CBO, by the way, is a bipartisan group, but its leaders are selected by the Democratic majority. They have the majority. This is a group who is not hostile to the President, but they have rejected many of his claims of savings.

Three, it calculates the savings over 12 years. Everybody has been talking about 10 years. He submitted a 10-year budget. To make his numbers look better, he extends it to 12 years and claims more savings than otherwise would be the case if you are comparing apples to apples and oranges to oranges—a 10-year budget.

He adds long-term savings from the just-passed continuing resolution. He claims credit for the spending reductions the House of Representatives forced on us. Some said it was not nearly enough. That is really true. They had proposed saving about \$800 billion over 10 years. By the time Democratic resistance had gone forward and the President had resisted,

we ended up with only about a \$300 billion savings over 10 years. He claims credit for that in his numbers.

As the analysis demonstrates, the framework in his speech offered no new proposals beyond the dangerously flawed February budget. Even if he used their own estimates that have been discredited by CBO, the framework still falls an astonishing \$3.2 trillion short of what the deficit commission he appointed recommended.

Perhaps this is why the White House has been unwilling to heed the call of the Senate Budget Committee Republicans. We wrote the President. He has a huge staff over there who works every year on producing a budget. We said: If you made a speech now and if you changed what you had in your budget, translate that into a new budget and send it to us. We had that done in the past a number of times. They refuse. Why? Because a speech is more generalized, it is harder to score, it is harder to analyze, and when you put it into actual print, it can be analyzed, the numbers can be totaled, the deficits can be calculated, and you find out whether it actually does anything worthwhile. They refuse to do it.

As it stands now, we have no plan to have any real reduction of the deficit we are facing from this administration or the Democratic Senate, let alone a framework to reduce it by \$4 trillion. But they pretend it is so, and that is offensive. The American people are not happy about it. They know this Senate and this Congress have a responsibility under the law and under any morality and decency to produce a budget that says what we are going to do with their money the next year and how much deficit we are going to incur, how much debt we are going to increase. They have a right to see that. All we have seen is a pushback and lulling and talk of that kind.

So we are heading to it. We are heading to a budget situation in the committee next week. I hope we will. And I think Senator CONRAD, our Democratic chairman, will submit a budget better than the President's budget. Surely it will be. I cannot imagine it will not be substantially better than the budget the President has submitted. But the question is, Will it be enough? They have already blamed PAUL RYAN and the House Budget Committee as being Draconian, ideological, and unreasonable with their budget which would reduce spending \$6.2 trillion in honest numbers that they have laid out and defended publicly, which actually confronts some of our long-term spending entitlement programs and tries to get them on a rate of growth not quite as high as it currently is. They are trying to bring this country into a financially sound position.

I do not think the House budget probably goes far enough in the first 10 years to bring our debt under control, but it is an honest, respected document that every objective commentator has

praised. Mr. Bowles himself said: If you disagree with Mr. RYAN's budget, at least it is honest, and you need to put your own out there with the same degree of honesty as he did. Mr. Bowles was President Clinton's Chief of Staff, the man chosen by President Obama to head his fiscal commission.

This will be perhaps the most important budget in decades—maybe ever—because our debt situation is deep. It is not easy to get out of the fix we are in. A lot of it is driven by long-term commitments we have made that are unsustainable. We have to confront that honestly and find out how to deal with it in a way that is fair and just.

They say: We cannot cut spending. We need more money for education, 10.5 percent. The State Department needs more money, 10.5 percent. The Energy Department needs more money, a 9.5-percent increase—this year they are proposing, commencing with the October 1, 2012, budget. That is the number the President has submitted. We do not have it.

I ask some of the Members of this body to call Governor Cuomo in New York or Governor Christi in New Jersey or Governor Bentley in Alabama. He just announced he was having to reduce spending by 15 percent, prorate the spending for the rest of this fiscal year by 15 percent. I feel as though that is a message that has been lost in this body.

I see my colleague Senator KLOBUCHAR here. I wanted to share these remarks this morning.

I believe the Vice President is meeting with some people—House and Senate Republicans and Democrats today. Maybe it will be budget No. 3, and maybe the Vice President can fix something. I hope they gave him the responsibility and the freedom to make a decision, or have they told him he cannot cut spending in any significant way? I don't know what they will tell the Vice President, but hopefully something will come out of that and maybe we can get on a better procedure.

At this rate, at this point in our process, we are not in a good position. I am worried about it. Hopefully, we can reach some agreement. If not, we are going to fight it out on the floor of the Senate, of the House, and in conference committee. We are going to change the debt course of this Nation because the American people are going to demand it.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER. The senior Senator from Minnesota is recognized.

GAS PRICES

Ms. KLOBUCHAR. Mr. President, it has been nearly 3 years since gas prices were as high as they are now. Back in July 2008, they peaked at about \$4 per gallon. We are approaching \$4 per gallon for gas today. The average price in Minnesota is \$3.94 per gallon, and the