

Mr. UDALL of New Mexico. I will be happy to yield.

Mr. DURBIN. Madam President, I thank the Senator from New Mexico, my colleague on the Senate Foreign Relations committee, for his statement on the floor this morning. It reflects my sentiments completely. I have believed since I was first elected to the House of Representatives and my time in the Senate that we have an awesome responsibility under the Constitution to speak for the American people when the United States of America makes a decision to engage in conduct that relates to our military—particularly when it comes to a declaration of war.

It is clearly understood that if American citizens are under attack or American soil is under threat of attack, the President has the power to move, and move quickly, as Commander in Chief to protect us. In this instance, the War Powers Act suggests that it is now, after 60 days, at that point the responsibility of Congress to step forward, to speak for the American people, and to make a decision as to whether we go forward with a military commitment.

What the Senator from New Mexico has suggested I believe goes right to the heart of our constitutional responsibility. It is a responsibility which we swore to uphold. It is also a responsibility which politically we try to avoid. It is a hard debate and a hard decision.

I am sure the Senator from New Mexico believes, as I do, that some of the toughest votes we have ever had to face as Members of Congress relate to this decision because if the decision is made to go to war, we know the lives of Americans are at risk.

That is why I believe what the Senator from New Mexico said on the Senate floor this morning is so critically important. I am going to work with him and with the chairman of the Senate Foreign Relations Committee to move forward on a resolution which is consistent with the War Powers Act which expressly states the feelings of the American people through their Representatives in Congress about this decision and our constitutional responsibility.

I sincerely hope we can resolve this before we end this work period, which will be about July 1. If we can bring an issue forward on the floor for that purpose, I believe it is in the best interests of our senatorial responsibility.

I might say, because I have discussed this with the Senator from New Mexico, we know one of our colleagues on the other side of the aisle wants to expressly authorize the use of ground forces in Libya. Let me make it clear, the President has not asked for that. He is not engaged with ground forces, land forces in Libya. At this time I would not only reject it, I would fight it. I think it is a bad decision. I think to engage the United States in a third theater of war with ground forces is way too much at this moment in our history.

So I thank the Senator from New Mexico for not letting this issue dis-

appear amidst the hubbub of all the agendas we face on the floor of the Senate but coming to the floor and reminding us of our constitutional responsibility.

I will close by thanking Senator CARDIN of Maryland as well, who has been a lead sponsor in our efforts. I will be working with him and the Senator from New Mexico and other like-minded Senators.

I thank the Senator for coming to the floor.

I know that wasn't in the nature of a question, but I ask the Senator, does he agree?

Mr. UDALL of New Mexico. I thank the Senator for his statement. I believe with all of us working together—our chairman of the Foreign Relations Committee, Senator CARDIN, and others, as well as the Presiding Officer, who is also on the Foreign Relations Committee with us—we can come to a resolution which complies with what the President has stated.

The President says he has no intention of sending ground forces into Libya. But it is important at this point in time, as the Senator from Illinois pointed out and as the Constitution mandates, that we step in and express the will of the American people on this issue. That is the whole purpose of what I am on the floor for today, and I look forward to working very closely with the Senator from Illinois.

With that, I note the absence of a quorum.

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

The legislative clerk proceeded to call the roll.

The ACTING PRESIDENT pro tempore. The Senator from Indiana.

Mr. COATS. Madam 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.

Mr. COATS. Madam President, I know the Democratic side has not used its full allotment of time, but because another speaker is not here, I will go ahead, and hopefully we will be able to yield time if someone else does come forward.

THE ECONOMY

Mr. COATS. Madam President, I have been on the Senate floor several times now during the last few weeks to discuss our grave economic condition, the need to reduce Washington's out-of-control spending, and, most importantly, the urgent need to start taking action before time runs out.

If there is any remaining doubt in anyone's mind that the U.S. economy is facing a historic and unprecedented fiscal crisis, consider a few of the recent news reports since I last spoke on the floor, which was not that many days ago. Reports came out saying that the national unemployment rate increased to 9.1 percent, with over 22 mil-

lion Americans unemployed or underemployed. This is not how we rebound from a recession, historically. There is something more going on here than the normal downturns and upturns of the economic cycle. This is something of historic proportion.

Since I last spoke on this floor, two more rating agencies—Moody's and Fitch—have issued serious warnings that they may downgrade America's AAA debt rating. This comes after S&P already lowered its outlook of the U.S. economy to negative.

Just last week, on its cover, USA TODAY published the frightening headline "U.S. owes \$62 trillion; unfunded obligations amount to \$534,000 per household." Those are unfunded obligations. We have funded obligations we currently owe in addition to that, and some put those even higher.

There was an interview yesterday with Bill Gross, who heads up PIMCO, the largest bondholder in the country—in the world, actually. Bill Gross indicated in this interview that the money owed to cover future liabilities in entitlement programs in the United States is actually in worse financial shape than Greece and other debt-laden European countries. Much of the attention, of course, is focused on our public debt, which is running at \$14.3 trillion, but what hasn't been focused on as much are the unfunded liabilities that will come due, the obligations and promises already made that will have to be paid for, that will be in addition to the \$14.3 trillion already on the books. Taken together, Gross said this is going to equal nearly \$100 trillion. It is a number beyond anyone's comprehension, it is hard to fathom what \$100 trillion means to the American taxpayer, to America's abilities, obligations and financial responsibilities. Now, maybe \$100 trillion is a little high. It doesn't matter whether it is \$80 trillion or \$90 trillion or \$100 trillion; it is certainly going to put our country in a very, very difficult position.

I wish to read one more piece from the CNBC interview with Bill Gross:

We've always wondered who will buy Treasuries after the Federal Reserve purchases the last of its \$600 billion to end the second leg of its quantitative easing program later this month. It's certainly not Pimco and it's probably not the bond funds of the world.

I quoted Erskine Bowles, who is a Democrat, was Chief of Staff for President Clinton and was one of the co-authors of the fiscal commission report presented at the request of the President laying out the dire crisis we face and recommendations on how to address it. Erskine Bowles, co-chair of the President's fiscal reform commission, said that the growing national debt and Federal deficits are "a cancer and they are truly going to destroy this country from within, unless we have the common sense to do something about it."

This is the challenge before us—each Member of the House of Representatives and each Member of the Senate

and the President of the United States. This dwarfs all other matters before this Congress. With all due respect, the Senate spending several weeks on the Small Business Innovation Research Act, the Federal Aviation Administration's bill, and now the Economic Development Revitalization Act has left little time for the debate that ought to be undertaken on this floor in continuous fashion to address this fiscal situation. The crisis has implications for the future of our country, the future of this Nation.

The rapid escalation of the deficit and debt requires our full engagement—not later but now. The growing consensus among those who have given serious analysis to our fiscal plight calls for an all-of-the-above approach in addressing the problem, including—dare I say it—entitlement spending, which essentially is Social Security, Medicaid, and Medicare.

If Congress and the White House are serious about preventing the destruction of our economy, it is time we get serious about talking about entitlements, including Medicare, because the hard truth is that if Medicare is not included in the debate, any effort to put together any kind of a credible plan necessary to bring about fiscal stability will be defeated.

Medicare has proven to be the greatest fiscal challenge facing this country. It alone last year took in \$1.8 trillion of new liabilities, which is more than we spend on all nondefense discretionary spending. Nondefense discretionary spending is that spending which goes to every other function of the Federal Government other than interest on our national debt and mandatory spending.

The Medicare trustees recently sounded alarm bells in a report announcing that the program's total of unfunded future obligations is a staggering \$38.4 trillion. They cautioned that the hospital trust fund, known as Medicare Part A, will be exhausted by 2024. This is 5 years earlier than what they had predicted just a year earlier. So 1 year has passed, and the trustees are now so alarmed they are saying we are going to run out of money 5 years earlier than we thought. What are they going to say next year? They will probably shorten that time even more.

Economists and policy experts on both sides of the aisle—Republican, Democratic, conservative, liberal—have been warning about the dangers of Medicare spending and the impact on our national debt for years. Yet Congress has punted its responsibilities, saying “we will take care of it after the next election.”

Back in 2006, Chairman of the Federal Reserve Alan Greenspan warned lawmakers, saying that Medicare spending is unsustainable and could one day drive debt and government interest rates substantially higher. I suggest that date is here, and this crisis is knocking on our door.

Michael Cannon, director of health policy studies at the Cato Institute,

said: Nothing presents as great a threat to the Federal budget—and therefore to economic growth—as the persistent and rapid growth of Medicare spending.

At a White House summit last year, President Obama recognized the unsustainability of entitlement spending. This is a quote from our President:

Almost all of the long-term deficit and debt that we face relates to the exploding costs of Medicare and Medicaid. Almost all of it. That is the single biggest driver of our federal debt. And if we don't get control over that, we can't get control over our federal budget.

I am quoting the words of the President of the United States, who now has taken the position that we shouldn't address the Medicare problem. Yet, as President, he has said that almost all of the deficit and debt we face relates to the exploding costs of these two programs, Medicare and Medicaid. He repeats it by saying “almost all of it” and “the single biggest driver of our Federal debt.”

Alice Rivlin, who served as budget director under President Bill Clinton, said it best: “There's no mystery about what we ought to do, we just need to get on with it.”

Madam President, we just need to get on with it. But that hasn't happened. Despite the President's own recognition of the single biggest driver of our Federal debt and despite the warning sirens from economists and even the Medicare trustees, the President has yet to submit a single proposal to address this urgent problem.

Others in positions of leadership have also decided to ignore these critical warnings about Medicare and its looming insolvency and threat to our fiscal house. They have rejected any proposals for changing Medicare as we know it. Well, the category for these people are the “do-nothings.”

The ACTING PRESIDENT pro tempore. The Senator has used 10 minutes.

Mr. COATS. I ask unanimous consent for 2 more minutes.

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

Mr. COATS. Let me skip forward here.

Despite the President's own recognition of this problem, we have not taken this plan forward. There are do-nothings who think that if we do not act, Medicare will be secure. Actually, the do-nothings are the ones who are making Medicare's future unstable. It is those who have taken the responsibility to stand up and recognize this problem and be free and open in debate and honest with the American people who are the ones who have had the courage to go forward. Yet they get reviled for “throwing grandma under the bus” or taking Medicare away.

I was approached by a person in a factory in Indiana who came up to me and said: You are taking away my 88-year-old mother's health care. He was upset, and rightfully so, but I told him

he is upset at the wrong person because we are trying to save that health care. We are trying to save Medicare.

We have two options: We can either continue with the status quo and let Medicare go bankrupt or we can step up to the plate, debate thoughtful proposals, and work to keep our promise to America's seniors by enacting meaningful reform. It is those of us who are willing to step up to the plate who are here to save Medicare, not destroy Medicare. It is those who are saying we need to do nothing or who refuse to do anything who are going to cause Medicare to go bankrupt and take benefits away from seniors.

This is the debate we need to have. We are burdened by this. We need to address it. It is the challenge of the day. Let's go forward, stand up, and do the right thing.

I appreciate the extension of time.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Georgia.

Mr. CHAMBLISS. I ask unanimous consent to speak as in morning business and that I be followed by Senator COBURN.

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

ETHANOL

Mr. CHAMBLISS. Madam President, I rise today to speak about the amendment offered by my colleague, the Senator from Oklahoma, to the Economic Development Revitalization Act which would repeal the volumetric ethanol excise tax credit. His amendment is No. 436.

For months, there has been very heated public debate surrounding the blender tax credit for ethanol and the tariff on imported ethanol. Some of my colleagues advocate repealing ethanol tax incentives immediately, while others are adamantly opposed to changing course on tax policy that was enacted at the end of the last Congress and would extend these tax credits through the end of this year. Regardless, it is clear that Congress must make a decision on whether to reform the ethanol blenders tax credit and import tariff this year.

In my home State of Georgia, I see both the positive and the negative effects this tax policy has had. While it has spurred the growth of the ethanol industry, some say it has caused drastic increases in the price of corn-based feedstock.

A new study prepared for the upcoming G20 meeting shows that biofuel subsidies are directly related to food price volatility. I believe that because the credit is set to expire in December of this year and many ethanol producers have the credit embedded in their business plans, Congress should not immediately repeal the tax credit. When it expires at the end of this year—even though I have supported this tax credit for all the years I have