

Ultimately, the policies we pursue should lead to American consumers, producers, and farmers using less petroleum and, more importantly, using less oil from overseas sources. If we are going to reduce our dependence on fossil fuels and especially on those we import from overseas, we are going to need to continue to pursue a range of cleaner and more secure sources of energy. Advanced biofuels are central to this effort. Now that we have taken the important first step by adopting the Feinstein-Coburn amendment and signaling the intent of this body to end Federal subsidies to corn-based ethanol, I hope we will also responsibly pay down our Federal deficit and continue a strong path forward toward the advanced biofuels that Delawareans are making a significant contribution toward making a reality.

As my colleague from California has noted, corn-based ethanol has historically been supported by three policies: the volumetric ethanol excise tax credit, known as VEETC, which provides a 45 cent per gallon tax credit to gasoline suppliers who blend ethanol with gasoline; a tariff of 54 cents per gallon on imported ethanol, which is largely targeted at sugarcane ethanol from Brazil; and a requirement that mandates the use of ethanol in gasoline by set amounts every year, increasing to 36 billion gallons by 2022.

VEETC and the import tariff may have been needed in the past to stand up the nascent corn-based ethanol industry, but experts agree that the industry has matured, and these two supports are no longer needed.

At a time when our federal government is facing a massive deficit and spiraling debt, we need to take a hard look at how we spend our taxpayer dollars. These subsidies are expensive, and studies have shown them to have dramatic impacts on our federal budget as well as on the cost of corn feed used by chicken farmers, including those in Delaware. This year alone, VEETC will cost taxpayers \$6 billion. We just can't afford to maintain this duplicative and wasteful subsidy.

Delaware's chicken farmers can't afford it either. Most economists and market analysts agree that the steady growth in ethanol demand has had a dramatic effect on the price of corn. This cost has trickled down to related agricultural markets, including food, feed, fuel, and land. The average annual price of corn has jumped 225 percent just in the past 5 years. Last week, corn futures reached nearly \$8 a bushel, which is 140 percent over last year.

The No. 1 cost for chicken farmers is feed, and farmers in Delaware are feeling the pinch. One major poultry company declared bankruptcy last week, and it cited the high cost of corn feed as a major factor. Couple this with rising energy costs, trade barriers, and low chicken prices, and you can see why many poultry companies are nearing a breaking point.

Something must be done. The VEETC credit and the tariff are no longer worth the investment. It is past time that we repeal these subsidies, and I was proud to vote for the Feinstein-Coburn amendment to do so.

At the same time, let me be clear: the Feinstein-Coburn approach is only part of a larger effort. In addition to ending VEETC and the tariff, we must also do much more to promote investment in the research, development, and deployment of advanced biofuels, including cellulosic and drop-in biofuels. These will help us reduce our dependence on petroleum and encourage further innovation. We need to provide greater certainty to help launch a next-generation biofuels industry through the extension of tax credits and other federal programs for certain targeted advanced biofuels.

Many concerns are raised because corn ethanol dominates the U.S. biofuels market. But what is our ultimate goal? Shouldn't it be about greater fuel efficiency and product diversity in our domestic transportation sector? First, that can be achieved through increased fuel economy standards. Second, it can also come from technological alternatives like electrification, natural gas and hydrogen fueled vehicles. Third—and most important for what we are debating here today—it will come from developing commercially viable, advanced biofuels.

There are legitimate concerns about corn ethanol's economic and environmental impacts, but we should also not be cutting off our nose to spite our face. For this reason, I have filed an amendment that makes it clear that we should be redirecting the repeal of the VEETC to deficit reduction and the extension of advanced biofuels for 5 years to provide a long-term signal to this small but emerging industry.

I want to be part of a solution that provides a strong, long-term future for our Nation's alternative fuels industry. I want to see domestically produced, next-generation feedstocks grow. This would be from cellulosic, biodiesel, and drop-in fuels like methanol and butanol. They could come from different feedstocks, such as recycled grease, wood, corn stover, switch grass, municipal waste, algae, and livestock manure. Right now there is little to no commercial production, but we need to support those efforts with new incentives for these fuels and bio-refineries. Most importantly, we need to work on bringing down the costs and expanding their markets.

In Delaware, inventive companies are already hard at work researching cutting-edge biofuel systems, including ones that produce energy from soybeans and algae. One such company is Elcriton in Newark, which is producing drop-in fuels from duckweed, an aquatic plant that can be used to produce fuel. Another company headquartered in Delaware—DuPont—working with partners around the country on both cellulosic and biobutanol technologies.

None of these fuels compete with the price of livestock feed. I am proud of the biofuel innovation taking place in my State, and I want to replicate this model across the country.

In addition, this growth of advanced biofuel innovation has the potential to lead to new economic opportunities not only for energy companies and consumers but also for Delaware chicken farmers. Today, of great concern to them is the price of corn on the input end of farm operations, but—hopefully, not too far down the road—a significant factor on their balance-books may soon be earnings from waste that can be sold for biofuels.

Ultimately, the policies we pursue should lead to American consumers, producers, and farmers using less petroleum. If we are going to reduce our dependence on fossil fuels, particularly those imported from overseas, we are going to need to pursue a range of cleaner and more secure sources of energy. Advanced biofuels are central to this effort, and, now that we have taken the first step by adopting the Feinstein-Coburn amendment, I hope the Senate will take the next step as well.

Mr. President, I yield the floor, and I suggest the absence of a quorum.

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

The bill clerk proceeded to call the roll.

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

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

THE ECONOMY

Mr. HATCH. Mr. President, our Nation's challenges grow by the day. The citizens of Utah get this. The citizens in this country get this.

A recent NBC News-Wall Street Journal poll found that 62 percent of Americans think the country is on the wrong track. Only 37 percent of Americans approve of the President's job of handling the economy. I would like to meet those people, because when I talk to Utahns, the numbers are much lower than that, and I understand why.

Applications for unemployment have been above 400,000 for 7 straight weeks. Economic growth is stagnant. Job growth is pathetic. The real estate market remains in free-fall. Since 2007, housing values have dropped by more than during the Great Depression.

Medicare is going bankrupt, and when it does, it will take down this country and tens of millions of seniors with it. Yet President Obama and his Democratic allies steadfastly refuse to acknowledge that there is a problem with Medicare. Former Speaker NANCY PELOSI, when asked where the Democrats' reform plan was, responded:

We have a plan. It's called Medicare.

Meanwhile, the President's hand-picked chairwoman of the Democratic

National Committee gleefully demagogues Republicans' efforts to fix this dying program.

There are legitimate fears that the Federal Reserve's loose money policy is creating yet another stock market bubble that could pop and destroy the retirement savings of millions of Americans. Most ominously, PIMCO, the world's largest bond fund manager, is looking to countries such as Australia, Canada, Brazil, and Mexico, countries without our massive fiscal problems, to invest. As I have said before, there is a genuine risk that the United States is in a debt bubble. Because of historically low interest rates, we may be totally underestimating how dangerously leveraged this country is. But the minute rates start going up, citizens are going to realize how much they are on the hook for. When the word on the street is that U.S. Treasuries are not worth investing in, higher interest rates are just around the corner.

So we have a lot of work to do, but I wish to touch on three things we should be doing now, and I mean right now. The people are demanding action, and there are a few things Congress can do that would bring relief to struggling American families.

First, the President needs to submit the Colombia, Panama, and South Korean Free Trade Agreements to Congress. They are long overdue. The failure to submit these agreements has stalled U.S. job growth at a time when it is desperately needed. There is only upside to these agreements. Consider that from Utah alone, South Korea imported more than \$294 million of goods in 2009.

The former Director of the Congressional Budget Office, Doug Holtz-Eakin, has it right. This is what he said earlier this week in a letter to the President:

Opening Colombia, South Korea, and Panama to U.S. businesses is anticipated to increase total exports by \$12 billion, and will add at least \$14 billion to the United States gross domestic product, promoting increased investment and job creation at home.

While the President is down in Florida yukking it up with rich liberals about how he wasted nearly \$1 trillion on his stimulus boondoggle, he seems oblivious to the fact that he could just hit send, deliver these agreements to Congress, and have a trade-driven economic stimulus.

If given a clean up-or-down vote, I am confident these agreements would pass. I have no doubt who would prevail if that debate were allowed to happen. But old habits die hard.

The President's spend-first mentality is cluttering what should be a clean debate on the benefit of these free-trade agreements for the American economy. Rumors persist that the President may include a reauthorization of an expanded trade adjustment assistance bill into one or perhaps all the bills implementing our trade agreements with Colombia, Panama, and South Korea.

This would be a grave mistake. That tactic raises serious procedural concerns which could jeopardize approval of these job-creating agreements.

It also raises serious concerns about the President's commitment to gaining approval of our long-stalled trade agreements with these important allies. It would send a signal that further placating unions is more important than growing our economy, a position I simply cannot understand or support. If the President chooses this course of action, he needs to know I will vigorously oppose him and reserve the right to use all procedural options available to do so. If, as the President says, there is such strong bipartisan support for trade adjustment assistance, it should be considered on its own merits and not thrust upon an unwilling Congress through procedural shenanigans.

These trade agreements are something Washington can do, and should do, to get our economy back on track. But we must also be vigilant in fighting against proposals that would undermine our economy and our sovereignty.

Standard & Poor's recently downgraded Greece's debt rating to CCC, from a B. This is the world's lowest rating, and S&P concluded that a default on Greek debt was increasingly likely.

So what was the President's response? Like the Siren's Call, a bailout beckoned. He seemed to go all in for an IMF bailout of Greece. Greece has already been bailed out once by the IMF, to the tune of \$145 billion. We cannot let this happen again. That is why today I am cosponsoring the anti-IMF bailout amendment with my good friends, Senators DEMINT, VITTER, and CORNYN.

This amendment, which we filed to the Economic Development Revitalization Act, would rescind bailout funds provided in 2009 to the International Monetary Fund. Under the urging of the Obama administration, additional funding of up to \$108 billion was given to the IMF which it can use to bail out heavily indebted European countries such as Greece.

The amendment I am cosponsoring would roll that funding back. Now is not the time, when Americans are struggling to find work and have budget problems of their own, to tap innocent American taxpayers in order to bail out profligate European governments. Rather, it is time to stop our own runaway spending and our continued movement toward European levels of government. If we go down that route, the destination is an America very different than the one our Founders intended, and it is critical we hit the brakes now and save our limited constitutional government.

The American people are tired of bailouts. When ordinary Americans are struggling to get by and when our country faces its own debt crisis, the last thing we need is a bailout of irresponsible Socialist governments and

the irresponsible investors who bet on them, which brings me to my final point.

Earlier this week, my colleague and friend from Florida, Senator MARCO RUBIO, gave his maiden speech in the Senate. He is certainly to be commended. I sat here and listened to him. It was a tour de force, and I recommend that all my colleagues, and, for that matter, all the citizens of this Nation read it. He made it clear that he is confident in this Nation and our ability to weather the current storm and emerge in rich and steady seas.

America's best days are ahead of it. America has been and will always be a shining city on a hill. But for there to be another American century, a century of liberty and prosperity both here and abroad, we have our work cut out for us.

America is over \$14 trillion in debt. We face our third straight year of trillion-dollar deficits. We have entitlement programs that are going bankrupt. Under this Presidency, we have lifted the debt ceiling three times and the last one, if I recall correctly, was about \$1.9 trillion and we have basically just given the administration an open checkbook. We have entitlement programs that are going bankrupt.

Our total obligations, according to one account, are over \$62 trillion. This is a debt burden that is simply unsustainable. We need to get our spending under control immediately; otherwise, American families and citizens will be crushed under the weight of all this debt.

The other side keeps telling us the problem is a lack of revenue. They say all we need to do is raise taxes and eliminate tax loopholes. Never mind the fact that raising taxes threatens to kill the small businesses that will be the engines of our economic recovery, and never mind the fact that these so-called loopholes include the IRAs, 401(k)s, and charitable deductions of American taxpayers.

Let's not make any bones about it. The left's proposal to gut tax expenditures would put a bull's-eye on the backs of working families who have mortgages and save for the future.

In the spirit of bipartisanship, as an aside to some of my friends on my side of the aisle who seem to think all expenditures are wasteful spending, consider the following: The third largest tax expenditure is the current lower rates for capital gains and dividends. Be careful, my friends; otherwise, you might end up inadvertently finding yourselves sharing the stage with my friend, the junior Senator from Vermont, in effect, advocating for a sharp hike in the rates of capital gains and dividends.

Even if liberal Democrats did all these things, raising taxes on middle Americans and further hindering economic growth, we still would come nowhere close to balancing the budget.

This is the dirty secret of President Obama and Democratic leadership to

engage in meaningful efforts to balance the budget. As my colleague from Alabama, the ranking member of the Senate Budget Committee, notes, it has been more than 770 days since Democrats passed a budget. That is disgraceful. For over 2 years, congressional Democrats have simply abdicated their most basic constitutional responsibility, and here is why. They have refused to cut spending, and they know balancing the budget for new taxes alone would be perceived as a full-blown assault on personal liberty and limited government. So instead of offering up a bogus budget, as the President did, and get laughed out of town, or offering up a proposal for balance that satisfies their liberal base, raises the tax burden to historic levels, and inspires the vitriol of their constituents, Democrats decided to keep their mouths shut.

Where does that leave us? The answer, to me, is clear. We need to pass a balanced budget constitutional amendment. This is where the entire Republican caucus stands in the Senate. The amendment I introduced, S.J. Res. 10, is supported by every single Senate Republican. I bet it is the first time all Republican Senators have supported it. It is a good amendment that benefited from the input of many Senators, and it is a necessary amendment.

Some people—the sophisticated set—argue this is not a serious proposal. The American people beg to differ. They know Congress will not balance the budget and shrink the size of government without meaningful constitutional restraints. The actions of Democrats and President Obama over the last few months are all the evidence we need to support this hypothesis. Facing a full-blown debt crisis, they still prefer to kick the spending can down the road.

I want to be clear that I am deadly serious about this proposal, and so are the people of Utah. I have been pleased to work side-by-side with my colleague from Utah, Senator MIKE LEE, on the balanced budget amendment, and Senator CORNYN and all the other Republicans. Some people might say MIKE LEE and I are an odd couple. I have a few years on him, and I don't tend to be as animated as he is. He is a great young man with a lot of energy. But we share at least one thing, an absolute commitment to passing a balanced budget constitutional amendment and sending it to the people in the States for ratification. The people are demanding that we act, and it is well past time that we recognize their constitutional sovereignty and allow them to exercise it through State ratifying conventions.

I would like to commend Senator LEE for his tireless work on this amendment. He is not the only one who deserves thanks, however. My colleagues, Senators CORNYN, KYL, TOOMEY, DEMINT, RUBIO, PAUL, and many other Republicans were essential in the development of this amendment,

but it is special for me to be working with my friend, Senator LEE, on this critical constitutional amendment. He is a legitimate constitutional scholar, a steadfast advocate of our constitutionally limited government, and a hero to many. I could not be more proud to stand with him and lead this fight for the people of Utah and the taxpayers of this country.

If the American people said anything last fall, it is they want their representatives in Washington to listen to them. They know we will not get it right every time, but they know we should always do our best to represent their values and their interests. This Congress needs to listen to the people. It needs to get these trade agreements done without holding them hostage to unrelated spending. It needs to say no to more bailouts, and it needs to pass a balanced budget constitutional amendment.

In this country, the people are sovereign. I would have to say, if we would pass that constitutional amendment through the Senate, I believe we would get it through the House, and then it is up to the States. We still have to get three-quarters of the States to ratify it.

To the extent that Democrats hate the constitutional amendment and hate that kind of restraint on their spending practices, they can lead the battle in the States. The problem is, they know this constitutional amendment would be ratified so fast our heads would be spinning.

We need 38 States to ratify a constitutional amendment, and that is not easy under anybody's view. In this country let's let the people decide that. They are sovereign. It is well past time that Congress and the President listen to them.

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.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. 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.

Mr. DURBIN. Mr. President, I ask unanimous consent to speak as in morning business.

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

DECLARATION OF WAR

Mr. DURBIN. Mr. President, as has the Presiding Officer, I have served both in the House of Representatives and in the U.S. Senate, and during the course of my career, I have been called on to make many votes. Most of them fade into obscurity after they are cast and are never recalled, but there are a few we will remember for our lifetimes.

I would say the highest level in that category are the times when we are called upon as Members of Congress to consider a declaration of war. Many of us have lost sleep over those decisions. We have thought about those votes long and hard. No matter how just the war may be or how important it may be, we cannot help but reflect on the fact that at the end of the day, people will die as a result of our decisions if we go forward in terms of a declaration of war. I have lost sleep over those decisions.

I have tried during the course of making those decisions to be guided by several principles.

First, as Members of the Congress, both in the House and the Senate, we swear to uphold and defend the Constitution. I feel as though that Constitution is my starting point for my responsibility and my rights as a Member of the U.S. Senate when it comes to this issue.

The Constitution is very clear in article I, section 8, clause 11, that only the Congress can declare war. The decision was made by our Founding Fathers that the people of the United States literally would have a voice in this decision. It wouldn't be a decision made only by the Chief Executive because ultimately the people and their families and their children would pay the price of a war in human terms—the loss of life—and, of course, in the cost of war borne by our Nation.

I am also guided by my responsibility to the people who were kind enough to give me this opportunity to serve. I think about my State of Illinois and the families, the mothers, fathers, and children all across that State who could be affected by a decision if our Nation goes to war.

I also like to think about whether the war is absolutely necessary in terms of the defense of the United States of America.

Some cases are easier calls. When we were attacked on 9/11, many of us knew that 3,000 innocent Americans had died at the hands of terrorists. I didn't hesitate to vote for a declaration of war against those forces in Afghanistan responsible for that attack on the United States.

We went through a parallel debate at the same time about the invasion of Iraq. I did not believe the previous President made a compelling case for the invasion of Iraq. If my colleagues will recall, at that time the debate was about weapons of mass destruction that could threaten the Middle East or even the United States. I voted against that declaration of war on Iraq. Twenty-three of us did in the Senate—22 Democrats and 1 Republican. We came to learn that there were no weapons of mass destruction. Many of the threats which gave rise to the President's request turned out to not be factual at all. Well, we are finally—finally—more than 10 years later, starting to bring those troops home from Iraq, and we have paid a heavy price in Americans