

So let me again repeat that this is not just about biofuels, it is about all kinds of alternative energy that competes with oil. We should encourage our homegrown fuels to compete with foreign oil, and this investment will help do just that and give consumers a real choice at the pump. I have always believed we should be investing in the farmers and workers of our country instead of the oil cartels in the Mid-eastern countries.

The ethanol industry should be commended for coming to the table to offer over \$1 billion in savings during these difficult budget discussions. I think this is most significant for some of the discussions Senator SCHUMER was having and we have all been having about the debt. This compromise, while it may be \$1 billion instead of \$1 trillion, is an example of what we can do if we are really serious about reducing our debt. It is a model for what can happen to reduce government subsidies going forward.

Take for example the oil industry. Traditional ethanol is a maturing market providing only about 10 percent of America's fuel supply—10 percent of the fuel supply. We are now at the point where we are making more biofuels than we import oil from Saudi Arabia. That is pretty significant, but we are still only 10 percent with biofuels.

How about oil? Well, the rest is oil. The oil industry has been a mature industry and collected subsidies for nearly 100 years. Americans have shouldered these costs for too long. The oil companies no longer need these tax breaks, and we simply can't afford them when we look at the debt we are facing.

The list of the oil production tax deductions includes the domestic manufacturing tax deduction for oil production, costing \$18.2 billion over 10 years; the expensing of intangible drilling, costing \$12.5 billion to taxpayers over 10 years; the percentage depletion allowance, costing \$11.2 billion over 10 years; and the dual-capacity rule for foreign tax credits, costing \$10.8 billion to taxpayers over 10 years.

The question isn't about whether the oil companies deserve the profits; it is a question about whether the American people should pay the cost of providing preferential tax treatment for the five largest oil companies in the United States, which have racked up almost \$1 trillion in profits in just the past decade. That is the issue. When we are dealing with this debt, when we are dealing with a debt where middle-class families are paying multiple amounts every single year—multiple dollars in interest on our debt—should they also be asked to foot the bill to pay for these subsidies to oil companies when these oil companies have made almost \$1 trillion in profits in the past decade? That is the issue. It is a question about whether the mature oil industry should continue to receive billions in subsidies at a time when their profits are up 30 percent in the first quarter of 2011.

I am not against drilling at all. I am pleased about what is going on in North Dakota, right to our west. But when I look at what is happening with this debt right now, we have to be smart, and this is clearly one place to look for savings. It is a question about whether a hugely profitable industry should continue to enjoy lucrative tax advantages at a time when our Nation can least afford it. With oil prices much higher than actual costs, the oil industry doesn't need extra money from the government.

We must get serious about tackling the deficit and putting our country back on sound fiscal ground. The problem we are facing now is not only a crisis of dollars and cents, it is also a crisis of the divide and the deadlock. It is time to open the deadlock. We did it with biofuels. We came forward with a compromise with Senator FEINSTEIN, who has spent her lifetime in the Senate fighting against ethanol. Senator THUNE and I came together on a bipartisan basis and got it done. We did it—two-thirds of their immediate subsidy going to debt reduction.

We know this deficit isn't going to fix itself.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Ms. KLOBUCHAR. I ask unanimous consent to speak for 1 more minute.

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

Ms. KLOBUCHAR. We all know this debt isn't just going to go away. We all know we can't just close our eyes and click our heels and wish our debts away.

In their report, the National Commission on Fiscal Responsibility and Reform wrote that "every modest sacrifice we refuse to make today only forces far greater sacrifices of hope and opportunity upon the next generation." And they are right. A relatively small industry such as ethanol is willing to put two-thirds of its tax breaks on the table for deficit reduction immediately. The much larger and much more profitable oil industry can certainly afford to do the same, if not more.

I thank the Chair, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alabama.

#### BUDGET NEGOTIATIONS

Mr. SESSIONS. Madam President, I ask unanimous consent to enter into a colloquy with my Republican colleagues.

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

Mr. SESSIONS. Madam President, I thank Senator KLOBUCHAR. She is a valuable Member of the Senate, and she mentioned some savings or additional revenue from tax increases—some were \$10 billion, one was \$8 billion, and I think one was \$3 billion. I

would just say that over 10 years, that is how much those changes would raise.

I would recall for all my colleagues that we unwisely spent \$847 billion on a stimulus package that produced little income, and we are paying interest on that of about \$27 billion to \$30 billion a year. It adds up as the years go by, every year, just the interest on that one single expenditure.

We have now gone 804 days without a budget in this body. During that time, this country has spent \$7.3 trillion. That is \$7,300 billion. We have paid in interest on the money we have borrowed \$439 billion just in that period of time we haven't had a budget. Interest on our debt is \$439 billion in 804 days. And we have accumulated, during this time, an additional \$3.2 trillion in debt. During the past 2 years, under the super Democratic majority here in the Senate and in the House—60 Democratic Senators and the President's leadership—the discretionary non-defense spending went up 24 percent, and the President proposes in his budget next year to increase the Education Department, the State Department, the Energy Department, and the Transportation Department double-digit increases again, when this year 40 cents of every dollar we spend is borrowed.

I am glad my colleagues can be with me now. I see Senator JOHNSON is here. He is a member of the Budget Committee. We had more people want to get on the Budget Committee this year, the new Senators who were recently elected. Senator JOHNSON was one of the few to be selected. And they hope to make a difference and to confront the problems we face.

Senator JOHNSON is a successful businessman. He just joined the Senate last year. How has the Senator felt to date about the process?

Mr. JOHNSON of Wisconsin. I appreciate the kind words. My background is in accounting, and I have been in business for 34 years. I have produced budgets for people on time. I have had people produce budgets for me on time. I look at the process—or the lack of a process here as absurd. Think about it. I have certainly produced budgets for smaller businesses—let's say a \$10 million company. They would go through an awful lot of detail to draw up a budget. Talk about a little bit larger business, maybe a \$1 billion-per-year business. There would be a lot of people involved, a lot of detail, and all that information filters up to the top. Then you come here to Washington and you see business as usual. I just want to make sure the American people understand how absurd this process is, the fact we haven't passed a budget in the Senate in over 2 years.

We now have the President—at least he has finally gotten engaged this last week. They are meeting behind closed doors. Is it really true they are going to produce a budget over the course of a couple of meetings—a budget for the Federal Government that would be \$3.7 trillion, \$3,700 billion worth—and they

are going to do this behind closed doors, just a couple of people? That is an absurd process.

The fact is, I am glad the President finally acknowledged Medicare is unsustainable. That is a sad fact. I wish it weren't so, but the first step, of course, in any process of being healed is to acknowledge that you have a problem. So I am glad the President finally acknowledged Medicare is unsustainable. But if he was really serious about structural reform, if he was really coming to the table in good faith, he would have come to the table 6 months ago. He would have been sitting down in good faith with Republican Senators, Republican Members of Congress, who understand how urgent the problem is, who want to work with this President, who want to work with anyone who is willing to seriously address the fact that we are bankrupting this Nation.

So, again, I find this process absurd. And I would ask the American people to please think about what is happening here. Rather than an orderly process, rather than a process being conducted in the light of day, we are doing it behind closed doors, and there will be something dropped, I am afraid, in our laps with no time to review it—another of these bills nobody has time to read. And that is what the financial fate of America rests on? I don't think so. It should not be that way.

Mr. WICKER. I wonder if my friend would yield on the matter of the process.

Mr. JOHNSON of Wisconsin. Absolutely. The floor is the Senator's.

Mr. WICKER. Of course, the process is important, and it is designed for the President and the Congress to work together to solve these problems. I think the process may be broken, which I think points up why we really, bottom line, need a constitutional amendment to require the President to submit a balanced budget and to require this Congress to enact a balanced budget.

You know, the President submitted a budget to us with deficits as far as the eye could see. The budget was brought to a vote under sort of an interesting procedure here, and it didn't get one single vote. Not one Republican, not one Democrat would vote for President Obama's budget.

We hear rumblings that the Democratic chairman of the Senate Budget Committee may actually be about to bring a budget forward. It has been 800 days. We passed the 800-day mark last week. The chairman of the Budget Committee and the process have failed to work to actually bring a budget out to the floor, out from behind closed doors, as my friend from Wisconsin had said, and let us vote on all of these procedures.

So I would simply say the President's budget was a nonstarter. I think if the Senate Democratic version ever were to be devised and brought to the floor, it would be a nonstarter, which is why we haven't seen such a proposal in 800 days.

Bottom line: Republicans are united on this side in resisting tax increases on our economy at a time when we are at 9.2 percent unemployment, and we are united—all 47 of us—in saying we need a basic change in the process in this country of enacting a balanced budget amendment and sending that amendment out to the States for ratification. That would be the type of process reform I think the American people agree we need.

Mr. SESSIONS. Madam President, I ask my colleague, Senator LEE from Utah who just joined us, his late father was Solicitor General of the United States and law school dean, and we are glad that Senator LEE has put a lot of effort in drafting a constitutional amendment, the good lawyer that he is, that would make a difference for our country.

Maybe the Senator would share his thoughts about his observations as a new Senator on how things are going and why he believes a constitutional amendment, as Senator WICKER from Mississippi said, would be helpful for our country and help put us on a sound path for the future.

Mr. LEE. Madam President, the need has never been greater for us to avoid gimmicks. Gimmickry in this context can have very high stakes and can prove most detrimental to our economy and to the ability of our government to function.

We have to look out for those gimmicks that would say we are going to make a few cuts now, but most of the cuts we are going to propose in return for our ability to raise the debt limit will involve sacrifices by future Congresses, not the 112th Congress. We will just make a few. But we will say that the 113th and the 114th and successive Congresses after will make the difficult necessary sacrifices.

We can't do that. Nothing allows us to bind a future Congress. That is why we need something that is gimmick free. That is why we need to amend our laws of laws, our U.S. Constitution, to place important, meaningful, permanent restrictions on the ability of Congress to engage in perpetual reckless deficit spending of the sort that has produced a national debt now fast approaching \$15 trillion, to a degree that is escalating now at a rate in excess of \$1.5 trillion every single year.

In order to rid the problem, we have to change the root causes. We have to change the ability of the Congress to exercise its authority that it has so severely abused in recent decades under clause 2 of article I, section 8 to engage in deficit spending. A balanced budget amendment, the balanced budget amendment that has been endorsed and embraced and cosponsored by all 47 Republicans in the Senate will do that. We have a growing number of Republicans, a couple dozen, who have now gotten behind the one proposal that would allow us to approach the debt limit with this in mind, and would require the balanced budget amendment

to be part of that, and I urge my colleagues to support that.

Mr. SESSIONS. I thank Senator LEE for his leadership and hard work on that. It is not an easy thing to draft something that people would all agree with, but I think all the Republicans have signed on to that, and we are happy for that, and I believe this is not an impossible dream.

When I came to the Senate in 1997, we had a vote on the balanced budget amendment. It fell one vote short. We got 66; it required 67. How much better off would we have been today, how much less debt would we have placed on our children and grandchildren had that amendment been passed then? I do think it is time for a national discussion again on this issue and to make that change, and would wish to point out something about the debt we now have.

The unemployment rate came in disappointingly with only 18,000 jobs created last month, in June. We look to have 150,000 just to stay level. Unemployment went up. Economic growth in the first quarter was expected to be much higher than it came in. I think the first number was 1.8. Maybe it has been revised to 2 percent.

The Rogoff-Reinhart study has studied debt defaults in countries all over the world for eight centuries, a highly respected study. Secretary Geithner, the Treasury Secretary, said it is an excellent study and in some ways it underestimates the risk.

This study says when your debt reaches 90 percent of the economy, 90 percent of the gross domestic product, it pulls down economic growth by 1 percent to 2 percent. We are now at 95 percent debt to GDP. We will be at 100 percent of debt to GDP by the end of this year.

I believe our growth could have been 3 percent instead of 2 percent the first quarter. And 1 percent growth, according to Obama White House's economic adviser Christina Romer amounts to 1 million jobs created. So I believe we have lost 1 million jobs that could have been created, we have lost additional tax revenue and growth and prosperity that would help us deal with our debt because of the debt. You see, you can't keep borrowing.

Maybe when we get our GDP was 30 percent—maybe that is what it was when Senator WICKER probably came to Congress and now we are at 100 percent. Our debt is as large as the entire productivity of our economy, and economists tell us it is pulling down our growth and it is costing jobs. Americans are not working today because of debt, and what we hear is, Don't worry about it; debts don't matter.

Senator WICKER has been here in the House and in the Senate. Has the Senator seen the situation in which our financial crisis, short term and long term, systemically is more severe than it is today?

Mr. WICKER. Well, I guess I got to the House in 1995; my friend from Alabama came to the Senate 2 years later.

I don't think we could have imagined an annual deficit of \$1.5 trillion in 1 short year. We are spending that much more than we are taking in. In other words, we take in \$2.2 trillion a year, approximately, and we spend \$3.7 trillion a year, a difference of \$1.5 trillion. I don't think we ever expected it to get that serious when the Senator from Alabama and I first got here.

Clearly there is no way we can turn back the clock, but the Senator is correct. If we had enacted with just one more vote in this very body a constitutional amendment to balance the budget, clearly we would not be facing this fiscal crisis.

I want to also make a very important point, and it is what all of the papers are talking about, and that is whether somehow a tax increase targeted to deficit reduction is the thing to do.

Listen, my friends, Republicans and Democrats over time until recently have been united in saying tax increases are a bad thing to do. I want to ask my colleagues if they can help identify the public official who said this quote:

The last thing you want to do is to raise taxes in the middle of a recession, because that would take more demand out of the economy and put businesses in a further hole.

Would any of my colleagues care to guess? Senator LEE?

Mr. LEE. That was President Obama in the middle of 2009 who made that comment.

Mr. WICKER. Absolutely. Somehow the President, who made a very cogent and correct statement in 2009, has completely changed his tune now.

We could have a budget deal in place on the floor of the House and Senate and ready to be passed if the President of the United States would simply come back to the position he took in 2009 and 2010. As late as December of 2010, the President was telling the New York Daily News we should keep the tax rates in place. The budget chairman in the Senate told Reuters last July, only 1 year ago, that he supported extending the tax cuts and keeping them in place, because to raise taxes on the private sector during a time of economic downturn is taking money out of the private sector and killing its ability to create jobs.

I would simply call on my colleagues from the other side of the aisle to return to the position they had 1 year ago and 2 years ago. Let's get a budget deal that addresses the debt by cutting spending and be united as we were on that issue some 1 year and 2 years ago.

Mr. SESSIONS. Senator JOHNSON, as I recognized, is a businessman. President Clinton recently said we need to reduce our corporate tax rate. I was on a TV show with Senator BILL NELSON, my good Democratic colleague, who said we ought to reduce some of these tax expenditures, as some call them. My understanding was we could use that to help get our rates down so we are more competitive worldwide and create more jobs.

I guess my question is, if you simplify the Tax Code and you eliminate gimmicks, should the money be applied, as President Clinton suggested, to reducing our rates so we are more competitive or should they be used to subsidize more spending by Washington?

Mr. JOHNSON of Wisconsin. Well, obviously it makes more sense to actually use them to make us more competitive so that global capital actually flows to the United States to create jobs here.

I am a long-term job producer. I certainly recognize it is the private sector that creates long-term self-sustaining jobs. I am afraid that is what our colleagues on the other side of the aisle and President Obama simply don't understand.

I am often asked, Are you surprised by anything in Washington? I will tell you one thing I am not surprised about is that their solution is increasing taxes. Let's face it, we just undertook a \$4 trillion experiment in Keynesian economics. We are down more than 2 million jobs since that grand experience began when President Obama became elected. It doesn't work. And now for the Democrats and President Obama proposing \$1 trillion, \$2 trillion or, as was pointed out, as much as \$2.8 trillion in new taxes? What is that? That is actually taking money out of the private sector where real jobs are created. That would be the wrong direction. That would be a big mistake. That is why the Republicans are united in saying increasing taxes at any time, particularly in a weak economy, is the wrong prescription.

Getting our debt and deficit and spending under control, a balanced budget amendment is the solution. It can actually be enacted very quickly. We don't have to face the crisis that President Obama and the Treasury Secretary are trying to whip up here.

Mr. SESSIONS. I would say that I do believe we are at a national crisis with our debt. I believe it endangers the Nation, because Erskine Bowles, who chaired the Debt Commission appointed by President Obama, has told us that we are facing an economic crisis as a result of the debt in written testimony to the Budget Committee, and he warned that we have to change our course. I certainly believe that is true; and I believe the Rogoff and Reinhart study, affirmed by Secretary Geithner, is correct, that it is already pulling down our growth. I am worried about the future of our country.

Maybe Senator LEE will wrap up for us. He just finished a campaign, talking to hundreds of thousands of people in his State. What is the Senator's perception of what we need to be doing at this point in time?

Mr. LEE. The American people expect us to stop burying our children and our grandchildren under a mountain of debt, to stop spending money we don't have, particularly when we are spending about 40 cents out of

every dollar that is borrowed, much of that being borrowed from foreign sovereign governments such as China.

Obviously there are times when as a country we have needed to do this, when our circumstances have required it. The reason Congress was given this power to begin with is to make sure that, particularly in a time of war, Congress had the means at its disposal to provide for our national defense and to provide for other immediate emergent needs.

But this practice of what I refer to as perpetual deficit spending has become not just something we do on an emergency basis, not just something we do in a time of war or other kind of unusual circumstance; it has become something we do as a matter of course to keep things moving, to keep business as usual operating in Washington to the point where we are accumulating over \$1.5 trillion a year in new debt.

Our constituents in every single State expect more and they deserve better. The reason for this has everything to do with the fact that this unites people along every point along the political spectrum. Whether you are a conservative and you care about the deficit because you want to protect our national defense system or because you care deeply about our economy or whether you are a liberal and you care about the deficit because you are concerned about what this will do to our entitlement programs, all of those things stand in grave jeopardy as a result of this practice of spending, this practice that will result in the U.S. Government having to spend a lot more money every single year to pay interest on the national debt, interest that doesn't benefit anyone, interest that crowds out private investment and kills jobs. That is what voters in my State and every State are concerned about.

Mr. SESSIONS. I thank the Senator. Madam President, I would cite that the interest factor my colleague mentioned is very real.

This year we are expected to pay \$240 billion in interest. How much is that? That is just a number. The amount of money that we spend under the Federal Highway Program is \$40 billion. The amount of money we spend on Federal aid to education is \$100 billion. This year we are paying \$240 billion.

However, under the budget that was submitted to the Congress by the President—the Democratic Senate has never brought one forward on their own—that budget added \$13 trillion more to the debt, and the Congressional Budget Office, our nonpartisan accountants, has calculated what the interest payment would be in the 10th year of that 10-year budget. It has concluded the interest payment that year would be \$940 billion. That is larger than Medicare, it is larger than Medicaid, it is larger than Social Security, it is larger than the defense budget. These numbers are incredibly large and

we cannot—as a gentleman told me at a townhall meeting—borrow our way out of debt. We cannot keep spending. It is dragging down our economic growth right now. It is costing jobs right now.

There are some people who say we do not have enough jobs; we need to spend more. Where are we going to get that money? Borrow that money. We are already borrowing 40 cents of every dollar we spend. Can we afford to borrow more to try to get a sugar high, keep growth artificially growing now? I think we just have to be mature, grownup, and realize we are going to have to work our way out of this fix.

We can do it if we create stability and soundness in our economy. If we do this right we can create a system in which we can have growth. Our business community is hanging in there. They are doing pretty well. They are holding up, but we have to create jobs. We have to have more job growth and more growth in the entire economy. That is what we need.

I do believe the debt is a weight on us. It is a burden that is reducing growth, and we must have that to pull our way out of this crisis. I am glad to see the President has joined in the discussions, but I have to say I think he has moved from the budget he submitted just a few months ago, which was the most irresponsible budget ever submitted to Congress calling for more taxes, more spending, and more debt. In other words, over the period of 10 years his budget laid out that taxes would go up, the spending would go up more than the taxes, and the deficit would go up more than the current path we are on. It made it worse.

We cannot do that. When that budget was brought to the floor—I brought it to the floor—and we got a vote, it failed 97 to 0.

I am glad the President is working now. Together we have to somehow develop a strategy to put us on a course so all Americans and the business community in our country and the world financial community will say: Boy, the United States is getting their act together. They are making the right decisions. They are on a sound course now. Maybe that is where we need to put our money instead of some other place because they are on the right path. Right now it is very dangerous.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. TESTER). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. I ask unanimous consent that the order for the quorum call be rescinded.

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

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

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

The Senator from Illinois.

#### DAUNTING CHALLENGE

Mr. DURBIN. Mr. President, I have been participating in the White House meetings with President Obama and the leaders of the House and Senate from both Democratic and Republican Parties for the last several days discussing the deadline we face of August 2, where we are required to extend the debt ceiling of the United States and the larger question about what we will do with our Nation's deficit and debt. It is a daunting challenge but one with a sense of immediacy. Most people across America would just react intuitively and say: Please, no more debt. They wonder why we want to extend the debt ceiling. It is a part of our government and part of our economy that needs at least a little bit of explanation.

Imagine that you have decided to purchase a home and you have a mortgage. To stay in your home and enjoy it, you have to make your monthly mortgage payment. When the time comes, if you do not make your monthly mortgage payment, you run the risk of being pushed out of your home, evicted, foreclosed. That is what we face on August 2, in a different form. If we fail to extend the debt ceiling, we are, in fact, missing our mortgage payment, and it creates problems. The credit rating of the United States of America will suffer as the credit rating of any family would suffer if they did not make a mortgage payment. The likelihood that the United States could borrow more money soon without higher interest rates is diminished. In fact, we would face higher interest rates—our government would—if we did not extend our debt ceiling. That is not the only problem. Higher interest rates for our government mean more taxes have to be paid by our citizens to finance our debt, and interest rates across America will go up as well. So average citizens and families who had nothing to say with this extension of the debt ceiling are going to face higher interest rates when it comes to purchases that they might make for cars and homes and appliances. It would be the height of irresponsibility not to extend the debt ceiling.

Since 1939, I was told this morning, we have consistently, time after time, extended the debt ceiling of America without fail. We have never defaulted. We have never called into question the full faith and credit of the United States. We have never jeopardized our credit rating in the world by failing to meet this responsibility, and we cannot do it now. With an unemployment rate of 9.2 percent, with an economy still recovering very slowly, we cannot run the risk of creating more unemployment and hurting businesses with higher interest rates, and so we have to do it.

At the same time, though, we are embarking on an important, strategic national discussion about our deficit and debt. I don't know whether I am fortunate or unfortunate. For the past year

and a half I have been engaged in this conversation in a much more focused way than at any time in my career. I was appointed to be a member of President Obama's deficit commission. There are 18 of us, and I have stayed on to work with 5 of my colleagues, 2 Democratic Senators and 3 Republican Senators, to see if we can come up with a bipartisan approach to deal with a very difficult problem.

Let me give a few facts and a little history that puts it in perspective. Today, for every dollar our government spends in America, we borrow 40 cents. I just left the meeting of the Chinese-American Interparliamentary Union where members of the Chinese Parliament are just a few steps away. China is our No. 1 creditor in the world. China loans more money to the United States, buys more of our debt, than any other Nation. That is worrisome because China, though it is our largest creditor, is also our largest competitor.

Go to your local Big Box store and flip the product over and see where the product is made. Time and time again they are made in China. So this country that is financing our debt is also competing with American producers and workers. It is not a healthy situation. The more dependent we are on these countries to finance our debt, the weaker our economy. So reducing the amount of money we borrow is in our economic best interest, and it lessens the chance that our children and grandchildren will have to pay off the debts we incur.

What is the status of the debt in America? It is about \$14.5 trillion, but it has not been at that level before, and it has not been at that level for a long time. It is likely to go up. Just to give a perspective on it, 10 years ago—just 10 years ago—the national debt of America was \$5 trillion. Now it is \$14.5 trillion. Mr. President, \$5 trillion. It was the end of the Clinton Presidency, and as President Clinton left office we had 3 straight years of Federal budget surplus. We were bringing in more revenue than we were spending. It was healthy because the excess we collected we put into programs such as Social Security to make sure they would be there for years and years to come. President Clinton, as he left office with a \$5 trillion national debt, which was the debt accumulated across the history of America, and surpluses coming in each year, said to the incoming President, George W. Bush: Next year's budget is going to generate another surplus, \$120 billion. Welcome to Washington.

President Bush became President, and now fast-forward 8 years later. What happened? The \$5 trillion national debt during the Bush administration grew to almost \$11 trillion. It more than doubled in an 8-year period of time. Instead of leaving President Obama a surplus, President Bush said: Next year's budget is going to have a \$1.2 trillion deficit. Mr. President, a \$1.2 trillion deficit. So the President