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

FHA EMERGENCY FISCAL SOLVENCY ACT

Mr. BROWN of Ohio. Mr. President, on Sunday, we confirmed Carol Galante as the new Commissioner of the Federal Housing Administration, FHA. I want to thank my 19 Republican colleagues who supported her nomination. It was an important step forward for FHA. I give a special thanks to Senator CORKER for his work, my colleague on the Senate Banking Committee.

My Democratic colleagues and I have cleared an important commonsense piece of legislation on our side. It was passed overwhelmingly in the House. But we have received little cooperation from some of our Republican colleagues because it does not include everything they want.

It is clear that FHA's Mutual Mortgage Insurance Fund is facing significant financial issues. Two years ago, Senator BEGICH and I introduced an FHA reform bill. For a time we collaborated with Senator VITTER from Louisiana, who has worked with me on legislation with the GAO and other things, and with Senator ISAKSON on that effort, so I know many of my Republican colleagues are committed to these issues. Unfortunately, some of their conservative colleagues blocked the legislation that would have given FHA additional authority to protect taxpayers.

We should not wait any longer. This is technically the last full day of this Congress. We should not wait any longer to enact sensible measures that will put FHA back on a path to financial stability.

With limited time remaining in the legislative session, passing the House's FHA reform legislation, H.R. 4264, is a necessary and responsible step to give FHA additional authority to protect taxpayers. Passing this bill will not prevent us from doing more next session. That is what I want to do. I think most Members in both parties in the Banking Committee want to do that. I expect we will consider reforms very soon.

In the meantime, though, we should pass this commonsense, bipartisan reform measure. As I mentioned, it passed the House of Representatives by a margin of 402 to 7. So it has support all across the political spectrum, from people of all views and philosophies and ideologies. Unfortunately, a small number of people continue to stand in the way of these taxpayer protections.

I do not plan to ask unanimous consent today. I would like to do that; I will not do that. I am hopeful that those who oppose this might be willing to come to the floor and discuss this and see if we can move this legislation on the last full day of this Congress, so we can then take that step and then work this coming year in the new Congress on further reforms.

I yield the floor.

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

The PRESIDING OFFICER (Mr. UDALL of New Mexico). Without objection, it is so ordered.

CHALLENGE TO FUTURE CONGRESSES

Mr. CONRAD. Mr. President, I thank my colleagues. These will be my final remarks to the Senate, and I thought I would share with my colleagues my observations on what has just occurred to put in perspective where I believe we are and where we are headed and to lay down a challenge for my colleagues as I depart. A very significant challenge remains for the Congress and the country, and I hope very much that we find the courage to take on these challenges. It is incredibly important to the future strength of our Nation, and we can do it. We have done much tougher things in the past, and we can certainly take on these challenges.

On New Year's Eve we were called into session and were briefed by the Vice President and other staff from the White House with respect to the deal that was before us. I told our colleagues on that night that I believed we had to support the proposal before us because to fail to do so would send us back into a recession. Most economists said the economy would shrink 4 percent in the first quarter, 2 percent in the second quarter, that 1 million more people would be unemployed, and that the 2 million people now on unemployment insurance would lose that and would have no safety net. So, Mr. President, I saw no alternative but to support this agreement.

At the same time, I told my colleagues: I hate this agreement. I hate it with every fiber of my being because this is not the grand bargain I had hoped for and worked for and believe is so necessary to the future of the country. This is not, by any standard, a deficit reduction plan. As necessary as it is, no one should be misled that this deals with our deficit and debt because it only makes our debt circumstance worse.

Now, some question that assessment, but that is precisely the assessment the Congressional Budget Office has come to. I would like to take just a few moments to put in perspective where we are.

The United States is borrowing 31 cents of every dollar it spends. That is an unsustainable circumstance. It is an improvement somewhat because we were borrowing 40 cents of every dollar we spend. So there has been some modest improvement. But, this cannot go on. It has to be addressed or we will weaken the Nation.

This chart puts in perspective the spending and revenue of the United States going back to 1950. Looking back 60 years, the red line is the spending line, and the green line is the revenue line. You can see our spending is close to a 60-year high. We are not quite at a 60-year high because there has been some improvement in the last 2 years. We are close to a 60-year low on revenue. So our colleagues who say this is just a spending problem are missing the point. This is a problem of the relationship between spending and revenue. The gap—much higher spending than we have revenue—is what leads to deficits and leads to additions to the debt.

The path we are on, we are told by the Congressional Budget Office, will take us from a gross debt of 104 percent of our gross domestic product today to 115 percent by 2022 if we fail to act. So further action is absolutely essential.

Why? Why does it matter if our gross debt is more than 100 percent of our gross domestic product? Well, because the best work that has been done on this question—by Rogoff and Reinhart—concluded, after looking at 200 years of economic history, the following. I quote from their study:

> We examine the experience of 44 countries spanning up to two centuries of data on central government debt, inflation and growth. Our main finding is that across both advanced countries and emerging markets, high debt/GDP levels (90 percent and above) are associated with notably lower growth outcomes.

To sum it up, Mr. President, when we have a gross debt of more than 90 percent of our GDP, we are headed down a path that dramatically reduces our future economic growth. That means we are reducing future economic opportunity for the people of our country. That is why this matters, because it will retard and restrict economic growth for our people.

Here is what the Congressional Budget Office tells us about the long-term path we are on, in terms of debt held by the public. CBO tells us we are headed for a circumstance where publicly held debt will be 200 percent of our GDP.

So, we are on a course that is utterly unsustainable.

If we look at what has been done—because those who say nothing has been done are not giving the full story either—the fact is we passed a Budget Control Act in place of a budget. We put in place a law in place of a budget resolution. That budget law dropped discretionary spending to historic lows. We were at—in the year 2012—8.3 percent of GDP going to domestic spending. The Budget Control Act, the law that was passed, will take that down to 5.3 percent of GDP going for discretionary spending. That is a historic low.

So when someone says nothing has been done, that is not accurate. We cut domestic spending, and cut it in a very significant way. We cut it to a level that will be a historic low, but that doesn't mean the problem has been solved; nowhere close to it, because at the same time the nondiscretionary accounts are rising dramatically. Medicare, Medicaid, and other Federal health spending is the 800-pound gorilla. That is where we see such a dramatic increase in spending, both in real and nominal dollars, and as a share of GDP.

Back in 1972, these health care accounts consumed 1.1 percent of our gross domestic product. By 2050, if we don't do something, they will consume 12.4 percent. That is totally unsustainable. It is gobbling up bigger and bigger chunks of our budget, putting increasing pressure on our deficits and debt, and eating up the ability of the United States to have the flexibility to respond to crises that might occur.

The aging population is the primary driver of Medicare, Medicaid, and Social Security cost growth. We can see in this chart, the effect of cost growth is the yellow part; the effect of aging is the red part; and the spending in absence of aging and excess cost growth is the green part of this chart. In other words, our spending on Medicare, Medicaid, and Social Security would actually be very stable absent the effect of aging and the effect of excess cost growth. Now the effect of aging has become the biggest driver. There is nothing we can do about that because these people have been born. They are alive today. They are going to be eligible for Medicare and Social Security, and we are going to have to find a way to be able to afford this combined effect.

The revenue side of the equation I think is critically important to understand. Many of our colleagues say: It is true we are at a very low share of GDP going to revenue today. In 2012, less than 16 percent of our GDP came as revenue to the Federal Government. Typically, it is about 18.5 percent of GDP. But if we look back on the last five times we have actually balanced the budget around here, revenue hasn't been 18 or 18.5 percent of GDP. The last five times we have balanced the budget, revenue has been 19.7 percent, 19.9 percent, 19.8 percent, 20.6 percent, 19.5 percent of GDP.

So those who say we have to get back to the normal revenue stream, I think miss the point. The average is not going to do it. It never has, at least going back to 1969.

We are going to have to have more revenue at the same time we have more spending discipline, especially with respect to the health care accounts.

We need fundamental tax reform. This Tax Code is out of date, it is inefficient, and it is hurting U.S. global competitiveness. The complexity imposes a significant burden on individuals and businesses. The expiring provisions create uncertainty and confusion. It is hemorrhaging revenue to tax gaps, tax havens, abusive tax shelters.

I have shown many times on the floor of the Senate a picture of a little five-story building in the Cayman Islands called Ugland House. Ugland House, this little five-story building, claims to be the home of 18,000 companies that all say they are doing business out of that building. I have said many times that is the most efficient building in the world. How can 18,000 companies be doing business out of a little five-story building down in the Cayman Islands? They are not doing business out of that building. The only business they are doing is monkey business, and the monkey business they are doing is to avoid the taxes they owe in the United States through shell games in which they show their profits in the Cayman Islands, where, happily, there are no income taxes to impose on those earnings. So they are avoiding showing their income there here and putting it in the Cayman Islands where they can shield it from taxation.

We also desperately need to restore fairness. The current system contributes to growing income inequality. I don't know how anyone can conclude otherwise. I have also shown many times on the floor of the Senate the report on one building on Park Avenue in New York, where the average income is $1.2 million of the people who live in that building and the average tax rate those people are paying is about 15 percent. The janitor in that building is paying a tax rate of 25 percent with an income of $33,000 a year. How is that fair? How can that possibly be considered fair? These long-term fiscal imbalances simply must be addressed, and revenue is going to have to be part of the solution.

Martin Feldstein, one of the distinguished economists in our country, conservative, chairman of the Council of Economic Advisers under President Reagan, said this about the tax expenditures of the country because we are spending $1.2 trillion a year in the tax expenditures category of the United States. We are spending more through the Tax Code than we are through all the appropriated accounts.

People say we are spending too much. Yes, we continue to have a spending problem and a revenue problem. But through the Tax Code, we spend more there than we spend through all the appropriated accounts.

Here is what Martin Feldstein said about the need to reduce tax expenditures:

> Cutting tax expenditures is really the best way to reduce government spending. . . . [E]liminating tax expenditures does not increase marginal tax rates or reduce the reward for saving, investment or risk-taking. It would also increase overall economic efficiency by removing incentives that distort private spending decisions. And eliminating or consolidating the large number of overlapping tax-based subsidies would also greatly simplify tax filing. In short, cutting tax expenditures is not at all like other ways of raising revenue.

I say to my colleagues, even after what has just happened, we are going to have to raise more revenue, we are going to have to cut spending, and we are going to have to reform entitlements. It is as clear as it can be that those things are going to have to be done to get the country back on track. Here is one of the most distinguished economists in the country telling us that reforming tax expenditures is not like other ways of raising revenue in terms of its economic effect. I think Mr. Feldstein has that exactly right.

By the way, who most benefits from these tax expenditures? Here is a chart that shows the increase in after-tax income from tax expenditures and here is the top 1 percent. On average, they benefit per year by over $250,000. The next quintile benefits by $32,000. The lowest quintile tax expenditures benefit by $707 a year. Wow. What an extraordinary disparity. The lowest quintile tax expenditures benefit $707 a year. The top 1 percent, their benefit from tax expenditures, on average, is over $250,000 a year.

Here we are, borrowing 31 cents of every $1 we spend. We are on course taking the debt of the United States from over 100 percent of our gross domestic product to over 200 percent if we fail to act.

That is why we had the National Commission on Fiscal Responsibility and Reform. The report we put out was called ''The Moment of Truth.'' What we called for in that report was $5.4 trillion in deficit reduction. We used the current baseline. That is what we would have provided, $5.4 trillion in deficit reduction. We lowered the deficit to 1.4 percent of GDP in 2022. We stabilized the gross debt by 2015. We reduced discretionary spending to 4.8 percent of GDP by 2022. We build on the health care reform savings. We called for Social Security reform and savings to be used only to extend the solvency of Social Security itself, and we also included fundamental tax reform that raised revenue and did it in part by reducing those tax expenditures I just referred to.

Here is what would happen to the deficit as a percentage of GDP under the fiscal commission budget plan. We can see in 2012, the deficit is at 7.6 percent of GDP. By 2012, it would be taken down to 1.4 percent of GDP under the plan.

Here is what would happen to the gross debt of the country as a percentage of GDP under the fiscal commission plan. From 104 percent of GDP in 2012, down to 93 percent of GDP in 2022. Stabilize the debt. Then begin to bring it down. That ought to be our challenge.

The plan that was just passed took individual rate increases from 35 to 39.6 for couples earning over $450,000. Capital gains and dividends were increased from 15 percent to 20 percent. PEP and Pease were reinstated. The estate tax was increased to 40 percent for those estates above $5 million. The alternative minimum tax was patched on a permanent basis to prevent some 30 million people from being caught up in the alternative minimum tax. It extended other expiring provisions.

On the spending side, the doc fix was put in place for 1 year to prevent doctors who provide care for Medicare-eligible beneficiaries from taking a 27-percent cut. It turned off the sequester for 2 months, the $1.2 trillion across-the-board cut in discretionary spending in both defense and nondefense. It provided for a 1-year extension of unemployment benefits and also for a 1-year extension of the farm bill.

Again, while I believe that plan had to be supported—and I did, albeit reluctantly because I think if we had failed to support it, we would be headed back into recession, an additional 1 million people would have lost their jobs, the unemployment rate would be headed to 9.1 percent, and 2 million people would have lost their unemployment benefits. So there was good reason to support that plan. But I want to end as I began. I hated that plan. I hated it with every fiber of my being because the truth is it increased the debt of the United States. That is not just my word; that is the word of the Congressional Budget Office that tells me the revenue loss from that plan is $3.6 trillion; the new spending, $332 billion. The total impact on the deficit and debt, $4 trillion. That doesn't account for the additional debt service which is another $650 billion. The total increase in the debt as a result of that plan is over $4.6 trillion.

So don't let anybody tell you that was a deficit reduction plan or a plan to deal with the debt because it was not and it is not. That leaves the unresolved challenge of our time. Because for this Nation's future, it is critically important that the next Congress, in its early days, try to get back to doing the grand bargain, the big deal, something that would reduce our deficits and debt by at least $4 trillion over the next 10 years to stabilize the debt to begin to bring it down.

I leave here in many ways with a heavy heart because I came here 26 years ago believing one of the foremost responsibilities of a Senator was to guide the fiscal affairs of this country.

I ask unanimous consent to have printed in the RECORD the announcement speech I made in 1986 in running for the Senate.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

KENT CONRAD, JANUARY 27, 1986

I will be a candidate for North Dakota's seat in the United States Senate in 1986. I will be a candidate because I am intensely interested in North Dakota's future. I am committed to doing what I can to improve the future for our state and its people.

I have concluded that the serious economic problems facing our state can in large measure only be addressed in Washington. It is economic policies decided in our nation's capital that are pushing our state into a difficult financial position.

Since 1980, our national debt has doubled. Our national operating deficit has tripled. Our trade deficit has increased six-fold. And we have become a debtor nation for the first time in seventy-one years.

We can do better. We must do better. And we will do better if we have the courage and leadership to move this country in a new direction.

Current economic policies, which have increased the national debt in five years by an amount that had taken two hundred years to accumulate, have forced record high real interest rates. Those record high real interest rates have bloated the value of the American dollar, which in turn has put a hidden tax on every commodity exported by our state and nation. That hidden tax has robbed us of our export markets and dramatically reduced our commodity values.

These economic policies are not only devastating to the economy of the State of North Dakota but are rapidly exporting the economic strength of this country. This process must be stopped.

It is time for politicians to stop posturing and promising and start guaranteeing performance and results. I pledge today that, if elected, the federal deficit, the trade deficit and real interest rates will be brought under control or I will not seek reelection in 1992.

I have great confidence in the future of our state and of our country if our leadership and our people move swiftly in a new direction.

I offer leadership and a new vision of the role of government in solving our common problems.

We are at the dawn of a new era, one in which international competition will more and more shape the policies of states and nations.

We must meet that challenge.

That means the fundamentals of a healthy domestic economy, including a sound agricultural sector, an excellent educational system, a competitive business climate, a strong national defense and an efficient and fair tax system must be among our highest priorities.

At the same time we must fashion a society that cares for the least fortunate among us, respects our senior citizens, nurtures our young, and preserves a strong and growing middle class. Perhaps most important, we must actively pursue peace for our generation and for the generations ahead.

We can accomplish all of this if we trust in the basic good judgment and decency of our people. I have that faith and look forward to a challenging campaign on the issues that confront us.

The trade deficit is clearly out of control. We have gone from a trade deficit of $32 billion in 1980 to $149 billion last year, and this year we're headed for a trade deficit of $175 billion.

For the last three months, we have imported more agricultural production than we have exported. These are additional signs of an economic game plan that has gone seriously wrong. We must get the trade deficit under control or we will find our standard of living lowered for decades to come.

I believe the Senate and House members should tell the collective leadership in Washington—both Republicans and Democrats—that it's no more business as usual. It's time to seriously address the economic problems facing our country.

The best way to get the leadership to face up to the problems facing our country is to refuse to extend the debt limit except on a temporary basis. There should be no permanent extension of the debt limit until there is an economic summit of the President and the Republican and Democratic leadership of both the House and the Senate to devise a plan to reduce our national deficit, to lower interest rates, to lower the bloated value of the American dollar, and to lower the trade deficit. These steps must be taken, and they must be taken now.

We can have a better, more secure future, but only if we take the steps now to get our country back on an economic path that makes sense.

Mr. CONRAD. This is what I said 26 years ago in my candidacy for the Senate:

I have concluded that the serious economic problems facing our state can in large measure only be addressed in Washington. It is economic policies decided in our nation's capital that are pushing our state into a difficult financial position.

Since 1980, our national debt has doubled. Our national operating deficit has tripled. Our trade deficit has increased six-fold. And we have become a debtor nation for the first time in seventy-one years.

We can do better. We must do better. And we will do better if we have the courage and leadership to move this country in a new direction.

Current economic policies, which have increased the national debt in five years by an amount that had taken two hundred years to accumulate, have forced record high real interest rates. Those record high real interest rates have bloated the value of the American dollar, which in turn has put a hidden tax on every commodity exported by our state and nation. That hidden tax has robbed us of our export markets and dramatically reduced our commodity values.

These economic policies are not only devastating to the economy of the State of North Dakota but are rapidly exporting the economic strength of this country. This process must be stopped.

I will end with the next paragraph:

It is time for politicians to stop posturing and promising and start guaranteeing performing results.

Then I made a pledge.

I pledge today that, if elected, the federal deficit, the trade deficit and real interest rates will be brought under control or I will not seek reelection in 1992.

That is a statement I made 26 years ago. Some people are probably wondering, if you made that pledge, how are you still here? Well, 6 years after I made that pledge I announced I would not seek reelection, and I did not. I announced in April of that year I would not seek reelection. Congressman Dorgan was nominated to run for my seat and I thought I was leaving the Senate.

Then the other Senator from North Dakota died in September of that year. The Governor called me and said: Senator, you have to run to fill out the 2 years of his term because our State is going to lose all of its seniority in one fell swoop—all of Senator Burdick's seniority, all of your seniority, and all of Congressman Dorgan's seniority. We will be the only State in the Nation with no seniority. You will have kept your pledge; you did not seek reelection; you will run in a special election which will be in December, after the regular elections in November.

I will never forget, one of the news media stations back home did a poll and two-thirds of Republicans thought I should run to fill out the 2 years of that term, which I did—which means I am the answer to a trivia question, because I am the only Senator in history who served in both Senate seats from the same State in the same day.

I believed then and I believe now that fiscal responsibility is one of the first obligations of government. My deep regret, my greatest regret, in leaving here is that we have not been able to fashion the grand bargain to put us back on track.

Mr. President, I ask unanimous consent to have a tribute to the Budget Committee staff who have served so ably and so well, served this body, served our country, led by my staff director Mary Naylor, who is truly a remarkable person; I consider her a real patriot because she has absolutely dedicated herself to getting the fiscal affairs of the country in order. If I could, I ask unanimous consent to have printed in the RECORD a tribute to all of the Budget Committee staff who have served with me so ably and so well.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

TRIBUTE TO BUDGET COMMITTEE STAFF, JANUARY 2, 2013

Mr. CONRAD. Mr. President, before I depart the Senate after 26 years, I wanted to offer a special tribute to a team of professionals who have served me, this body and this country with high distinction.

Since 2001, it has been my honor to serve as the senior Democrat on the Senate Budget Committee. Throughout my 12-year tenure as Chairman or Ranking Member, I have had on the Budget Committee a staff of dedicated professionals who have advised me and other Senators on a wide array of complicated budget issues.

The Committee's portfolio touches every facet of the Federal government. We write not only the budget resolution, but deal with the big picture consequences of tax and spending decisions. We enforce the many budget points-of-order and other budget rules that govern our proceedings. Many of these rules, although well intentioned, are complex and often convoluted. We rely on the expertise of our Budget Committee staff professionals to help us comply with these rules.

When my colleagues tapped me to lead the Committee, I knew part of my success would depend greatly on the composition and caliber of staff that we could attract to the Committee.

SBC MAJORITY STAFF

Staff Director: Job one was making sure I picked the right staff director—a Hill veteran, who knew how to advance ideas and move legislation through this political and legislative body. Someone who knew how to write budgets, excel at managing staff, and maybe most importantly, care about fiscal responsibility.

Finding that right person turned out to be quite easy. Mary Naylor was already on my personal office staff, serving as my deputy chief of staff. She grew up in North Dakota. In 1989, her first task for me: writing my budget and tax mail. Twelve years later, in January 2001, she became my first and only Budget Committee staff director.

Mary has been invaluable to me. She is a loyal and trusted aide. She works hard, has a gifted mind and memory, and never takes no for an answer. In addition, Mary has this uncanny ability to know what I am thinking, how I want to implement it, and how I want to explain it. I can't thank Mary enough for her service and her loyalty to me, her contribution to the Budget Committee, the Senate's deliberations, and the country's overall well-being.

Deputy Staff Director: John Righter has served as the committee's deputy staff director for the past 7-plus years.

John was my numbers guy. He understood and mastered budget baselines and scoring issues like no else ever has. His brilliant mind enabled him to develop and compare multiple budget plans simultaneously. He is the budget world's equivalent of a chess grand master. There were times that I had John working on six different budget plans, all at once. I'd fire detailed questions to him about each of the varied plans, and he'd be able to respond quickly and accurately. Just like a grand master who can play multiple chess games at once, John can juggle multiple budget plans simultaneously.

I was not the only Senator to rely on John's abilities. John was a key resource for the staff and members of the President's Fiscal Commission. And for the last two years, Senators from both sides of the aisle who have worked with me on the Group of 6—which later became the Group of 8—have relied on John's mastery of budgets.

John joined the Committee in May of 2001 as an analyst focusing on appropriations, general government and commerce. He was a 6-year veteran of the Congressional Budget Office, where he, among other things, excelled at budget concepts and scorekeeping issues. I can't thank John enough for his exceptional service to the committee and me these past nearly 12 years.

Communications Director: Stu Nagurka served as the committee's communications director, and came on board just days after I took over the reins of the committee. He has been a trusted, valued and loyal aide all these many years. As a former reporter, and with his background as a press secretary on the House side, and as a communications aide in the Clinton administration, he has been a great asset to the committee. He has always represented the committee and me before the press with great professionalism. He has been a delight to have on the committee, and I thank him for his 12 years of service.

FORMER SENIOR STAFF

I was fortunate to attract high caliber staff on the committee throughout my tenure. Some of my staff went on to serve in the administration, others moved on to think tanks, while others retired or went on to pursue other opportunities both on and off the Hill.

I would be remiss if I did not also thank them for their contributions, including Sue Nelson and Jim Horney. Both served as my co-deputy staff directors early in my tenure. As longtime veterans of helping write and analyze budgets, they were an invaluable asset to me when I first served as Chairman.

Joel Friedman served as one of the committee's two deputies during the last half of my tenure. He was the committee's lead tax and revenue expert. He brought a wealth of knowledge to the committee from his previous government service at the Treasury Department, the Office of Management and Budget and the House Budget Committee. Joel did yeoman's work developing and evaluating tax policy during our bipartisan negotiations in the President's Fiscal Commission, and later during our Group of Six and Group of Eight deliberations. Joel was a key staff member, who I greatly admire and appreciate.

Steve Posner was a valued member of the committee staff for more than 11-and-a-half years. During that time, he wrote more than his share of my speeches, op-eds and other material. He is a brilliant writer, and knew exactly the words, phrases and statements I wanted to make. He was of great help throughout my tenure, and I so appreciate his service.

Lisa Konwinski served as the committee's chief counsel for 11 years, 8 coming under my tenure. She was not only an excellent counsel and advisor to me and my committee members, but she was of great assistance to leadership and the Senate as a whole. I was not surprised when President Obama asked her to serve as one of his deputy directors of legislative affairs.

Joe Gaeta was the committee's next chief counsel. I and my colleagues will forever be indebted to his invaluable service during the drafting and consideration of the Affordable Care Act. It was his work, his knowledge and understanding of the budget rules and process that helped us to get the President's health law through the Senate. I am so pleased that he is still providing his services to the Senate, as Senator Whitehouse's legislative director.

Jamie Morin served as the committee's lead analyst for the defense, intelligence, and foreign affairs budgets from 2003 through 2009. He was an exceptional staff member, and I was so pleased when the Obama administration asked him to serve as the XX of the Air Force. He really exemplifies the high caliber staff we had serving on this committee and in the Senate.

Sarah Kuehl was another long-time staff member who joined the committee staff at the beginning of my tenure. Her portfolio including the health accounts, including Medicare, as well as Social Security. She had her hands full, particularly during the Affordable Care Act deliberations. I am so proud and grateful for the important contributions she made during that debate. She was a highly respected staff member. She also served as the deputy staff director of the Joint Select Committee on Deficit Reduction. I appreciate her many years of trusted service on the committee.

Steve Bailey was my lead revenue staff member in my personal office, and later on the Budget Committee. He was on my staff for some 14 years. He also staffed the President's Fiscal Commission and served as senior tax counsel for the Joint Select Committee on Deficit Reduction. He received national recognition in 2004, when he alerted me to what was then an unnoticed tax provision in a pending appropriations bill. It would have allowed congressional staffers access to anyone's tax records. Thanks to Steve's catch, the offending language was removed. The country is forever grateful for Steve's heroic work, and I appreciate his service.

Jim Esquea served as the committee's lead analyst for income security and Medicaid for 11 years. In addition, at various times, he handled a wide array of issues ranging from veterans affairs and justice programs to child welfare, Temporary Assistance for Needy Families, supplemental nutrition assistance, public housing, the Children's Health Insurance Program and other health programs. It is his expertise in these areas, as well as his great understanding of the Congress, that caused the Obama administration to appoint him as the Assistant Secretary for Legislative Affairs at the Department of Health and Human Services.

Two other staffers of the committee left us to work in the Obama administration. David Vandivier, who served as our outreach director, is now the chief of staff of the President's Council of Economic Advisers. Brodi Fontenot served as the committee's transportation analyst. He is now the Assistant Secretary for Administration at the Department of Transportation.

ADDITIONAL LONGTIME STAFF

Mike Jones is the Committee's Director of Appropriations and our senior analyst for Judiciary and Homeland Security. He has been with the Committee for 11 years, and previously worked at the Department of Interior and the House Budget Committee, where he honed his budget skills.

Kobye Noel is the committee's graphics production coordinator. Since joining the committee early in my tenure as the senior Democrat, Kobye has been the lead staff member responsible for the countless number of charts that colleagues and C–SPAN viewers around the country have seen me use on this floor. Working with every committee staff member, she has helped design, create, produce, print and mount hundreds of charts for me.

I have kept Kobye a very busy woman. Keep in mind, for every chart the public sees on this floor, there are probably five or more charts that are created. Most of them are used in other public gatherings or private meetings. I thank Kobye for her tireless efforts. And I hope she knows how much I appreciate her contribution to the committee.

BUDGET ANALYSTS

Jennifer Hanson is the committee's senior budget analyst for Medicare and Social Security. She was deeply involved in the health care debate and a key member of a team of staff who provided the Committee and the Senate with critical assistance during the deliberations of that historic legislation.

Since joining the committee more than three years ago, Jennifer has provided extremely useful guidance on a wide-array of health care matters. I particularly appreciate her sensitivity to how proposed changes in funding levels can impact real people, as well as health care providers. She is a great asset to the committee.

Jim Miller is the committee's senior policy advisor for agriculture, and this is his second tour of duty with the committee. The Senate is very fortunate that Jim decided to return to Capitol Hill after serving as the Department of Agriculture's Under Secretary for Farm and Foreign Agricultural Services. Jim excelled in that Senate-confirmed position, and we are all so proud of his service in the Obama Administration.

Jim is a walking encyclopedia of agriculture knowledge. He is well respected by Senators and staff on both sides of the aisle, and played a critical role in the drafting, enactment, and implementation of the last farm reauthorization law. I have been so well-served by Jim, and can't thank him enough for all he has done for the Senate, for the agricultural community and the country.

Robyn Hiestand is the committee's analyst responsible for education, discretionary health and appropriations issues. She and I share a passion for education, and I appreciate all the good work she has done to help us make education more affordable and to protect funding for important programs in the discretionary health accounts. Others have recognized her budget expertise as well. She took a brief leave of absence last year and served as a senior budget analyst for the Joint Select Committee on Deficit Reduction.

Brandon Teachout handles defense, international affairs and veterans issues for the committee, and has been doing so for the past year-and-a-half. He is a trusted and valued aide who started his Senate career in my personal office six years ago. Brandon has a varied background that includes his work in television news, a love of history and has taken courses through the Air Force's Air University.

Miles Patrie has been with the committee for several years and helps me on agriculture and trade issues, as well as nutrition. Miles is an exceptional analyst, who is detail oriented and focused, and has a calming presence on the committee. I appreciate all that he has done to make the committee and Senate a better place.

Farouk Ophaso joined the committee about a year ago and serves as our Budget Review professional. Farouk previously worked as a program examiner at the Office of Management and Budget, and as a cost analyst at the Department of Defense.

Gwen Litvak covers a lot of ground for us on the committee, handling housing, commerce, transportation, community and regional development and general government issues. She is a workhorse who is immersing herself quickly in the work. She is now a one-year veteran of the committee, and I so appreciate her contribution during the past year.

Tyler Kruzich handles energy, environment and natural resources issues for the committee. He joined our staff in June and is a Hill veteran, having served on the House Appropriations and House Natural Resources committees. He also was a budget analyst for the Congressional Budget Office. I appreciate his good work on the committee, and know the committee will benefit from his service.

REVENUE TEAM

David Williams was the committee's senior tax policy advisor. He just concluded his second tour of duty with the committee. He brought a wealth of knowledge to the Senate, having spent his career both writing and implementing tax policy. In addition to his previous Hill experience, he has held a number of senior positions at the Internal Revenue Service, where he received rave reviews for his work administering the Earned Income Tax Credit.

Alex Brosseau is another key member of the committee's revenue team. He serves as our budget and tax policy analyst. Alex brings an important perspective to the committee as he joined the committee about a year ago from the private sector where he was a practicing accountant. That real life work experience is a tremendous asset to the committee. I thank Alex for sharing his wisdom and experience with us.

Jeannie Biniek is an economist for the committee who excels at integrating her economic knowledge with the expertise of the budget and tax analysts. She works on joint projects with other analysts and provides helpful analysis to me and to the staff. She is also the committee's Medicaid expert.

Jeannie has been with the committee for more than 3 years, and this is her first public service position. I know it won't be her last, as she cares deeply about people and the community at large. She has been an absolute delight to have on staff, and I thank her for her service.

ECONOMIC TEAM

Brian Scholl is the committee's chief economist. I commend him for continually noting that we must navigate through this recovery carefully; otherwise we risk taking a dangerous step backwards.

Zachary Moller is a member of the economic team serving as staff assistant. For more than a year, he's been researching, writing and providing the committee with updated economic data. He is a great team player, who does whatever is needed to get the job done.

The committee has had a rich history of outstanding economists serving on staff. I have had the privilege to work with many of them including Chad Stone, Jim Klumpner, Lee Price and Matt Salomon.

ADDITIONAL STAFF MEMBERS

Robert Etter is the committee's chief counsel whose specialties are budget process, budget rules and points of order, and other legal issues. His job is to make sure the committee, and everything we do, complies with all applicable laws and budget rules of the Senate. Robert joined the committee one year ago, and previously served as a House committee counsel. I appreciate all he has done for the committee, and thank him for his service.

Josh Ryan is responsible for outreach and new media for the committee. Josh is the committee's liaison to the public, including interest groups here in Washington. He also maintains our committee's website, handles our presence on twitter and facebook, and is our staff photographer. In short, Josh is a bit of a jack-of-all-trades type of staffer. I appreciate his dedicated service, and thank him for his many contributions.

Amy Edwards is the committee's performance budgeting specialist. She is the lead staff member who handles the committee's Task Force on Government Performance. Amy has been with the committee since the task force's inception in 2009. She has made important contributions in helping the Committee in its monitoring and oversight capacity.

Ben Soskin is the committee's staff assistant and utility man extraordinaire. In addition to being an invaluable asset to Kobye in the chart production process, Ben is one of those important staff members who will do anything asked of him, for the betterment of the committee. Ben has been with the committee for 7 years, and has helped countless staff members do their jobs, enabling Senators to do ours.

Brendon Dorgan joined the committee this past summer as a staff assistant. He has helped gather and track press coverage of interest to the committee. He also has helped staff members archive the considerable material of the committee. In addition, he has shown great eagerness in wanting to learn and is always anxious to take on a new assignment. I appreciate his good work, and the energy he brings to the committee.

Anne Page is the committee's executive assistant. Very simply, she keeps the trains running, and staff happy. She is an invaluable resource and a critical aide to the committee's staff director.

Anne brings a wealth of knowledge and experience to the committee. She has a rich history, having worked for two former Speakers of the House, Jim Wright and Tom Foley. Anne is a staff and member favorite. She has so enriched our lives, and I so appreciate her service to the committee and the Congress. Thank you Anne for all you have done for us.

NON-DESIGNATED STAFF

The committee is fortunate to have a strong cadre of professional non-designated staff who provide the necessary support functions for the committee. These professionals work tirelessly day in and day out, helping the committee staff and members on both sides of the aisle. We couldn't do our jobs without them.

These five staff members are the 24-hour a day fix-it staff who come to our rescue when a computer, blackberry, copier, phone or some other device goes on the blink. They are an invaluable resource, and as Chairman, I am grateful for their dedication to service, and I thank each of the following non-designated staff members.

Joan Evans is the chief clerk of the committee, responsible for all of the administrative functions, and oversees all of the non-designated staff. While relatively new to the committee, she has served in similar capacities with other Senate committees, and brings a wealth of knowledge and experience to the post. I appreciate all she has done to make the committee run so smoothly.

George Woodall is the committee's systems administrator. He's been with the committee for more than 19 years and really excels at keeping the committee wired and connected with the latest technology. George joined the committee the very year that Senate offices started using email, so he has helped lead a remarkable technological transformation over these many years. The Senate, and our committee in particular, is very fortunate to have his dedicated service.

Cathey Dugan is the committee's archivist. She has been particularly busy helping the majority staff save and store important papers and other documents from the past 12 years, so that future scholars will have the opportunity to study our work. I know my staff has been particularly appreciative of her patience, her due diligence and her continuous offer of assistance as we've navigated through the archival process.

Letitia Fletcher is a Government Printing Office detailee who has assisted the committee for the past 11 years. She is responsible for the compilation and publication of all the committee's hearings and markups. She is a thorough and dedicated public service employee who was recently recognized by the Public Printer for her 25 years of federal service. I thank her for her contributions to the committee and the Senate.

Two staff assistants recently joined the committee. Kevin Stockert and Phillip Longbrake provide technical and administrative support to the committee staff. They are attentive, professional, and I thank them for their service.

Although she is no longer on staff, I do want to publicly thank our former clerk of the committee, Lynne Seymour, who retired last year. She first joined the committee in the early 1980's, and later became the committee's chief clerk, serving in that capacity for a record 17 years, 7 months. She was an exemplary employee who faced many administrative challenges during her long tenure, including multiple office moves whenever party control of the Senate changed hands. I will also never forget her outstanding leadership during 9/11. At the time, our floor in the Dirksen building was being overhauled and rewired, so our offices, and all our staff, were in temporary trailers in the Russell building courtyard. She managed the ensuring chaotic days with tremendous grace and professionalism.

REPUBLICAN STAFF

Let me also thank the Republican professional staff members of the Budget Committee. They, too, work extremely hard, and have made great contributions to the Senate. My staff and I have always had a very cordial and productive relationship with the Republican committee staff members.

In fact, over the years, I have forged long-lasting personal relationships with many of the Republican staff directors who served during my tenure. Senator Domenici's top aide, Bill Hoagland, is a Washington budget institution, who I have great respect for. Hazen Marshall served under Senator Nickles, and Scott Gudes, Denzel McGuire and Cheri Reidy all served as staff director at various times for Senator Gregg. All of them were a delight to work with. I also appreciate the contributions of the Senator Sessions' Republican staff director, Marcus Peacock, and his current staff.

CONCLUSION

As my colleagues know, there are many staff members who work extremely hard to help the Senate function. That is why I wanted to come to the floor today and offer my thanks and appreciation to the professional staff members who worked tirelessly for me during my tenure of the Budget Committee. They are the ones who worked so hard behind the scenes, content doing the people's business in the background.

I hope my staff members know how much they and their work have meant to me. Each of them has enriched me, both personally and professionally; I am grateful to them.

Mr. CONRAD. I also wish to mention Sara Garland, my chief of staff, an extraordinary person, a North Dakota native, somebody who has dedicated herself to public service; Geri Gaginis, my executive assistant, who has been with me more than 20 years, also a North Dakota native—we call her ''mom'' in our office because she does a good job of keeping us all on track; Tracee Sutton, legislative director, also a North Dakota native—an exceptional person, she will be on the staff of my succeeding colleague, Senator-elect Heitkamp; Susan King, also a North Dakota native, who has been with me off and on for many years, an outstanding person; Barry Piatt, my communications director, with me here at the end; Mary Jo Prouty, my office manager, still laboring to close down our office; Molly Spaeth, also with me right here to the final days.

I also want to give special recognition to Sean Neary, who was my communications director for many years, who is now the communications director for the Finance Committee, truly an extraordinary person.

With that, Mr. President, I thank Stu Nagurka. Stu is my communications director in the Budget Committee, has stayed with me right to the end, somebody who has an extraordinary record in government service; in fact, served your own Bill Richardson, Governor of New Mexico, when he was in public service here in Washington. Stu was his communications director and did as everyone knows, an outstanding job.

His son, I want to note, is our page, Jarrod Nagurka, called back into service because in these days, you know, we are a little short of people. They are people for whom I have the highest regard, Stu Nagurka, Jarrod. I mentioned Mary Naylor, my extraordinary staff director; John Righter, the deputy; but I mention and have gone into detail on all of my Budget Committee staff in this statement that I made part of the RECORD.

Finally, let me note that my colleague on the Budget Committee, Senator SESSIONS, is here. Senator SESSIONS has been the ranking Republican. He has been a gentleman. He has been somebody with whom I have enjoyed working. He and his staff have been professional. I think we put on a series of hearings that laid out the issues for our country in a clear and undeniable way.

Again, I leave with only one true regret and that is we were not able collectively to put in place a plan to get our country back on track. But I am not without hope because next year—this year, later this year—we will have more opportunities to do what needs to be done.

SIGNING AUTHORITY

Mr. CONRAD. Mr. President, I ask unanimous consent that on Wednesday, January 2, the majority leader be authorized to sign duly enrolled bills or joint resolutions.

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

EXTENSION OF MORNING BUSINESS

Mr. CONRAD. Mr. President, I ask unanimous consent the period for morning business be extended until 3 p.m. for debate only, with Senators permitted to speak for up to 10 minutes each.

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

The Senator from Alabama is recognized.

Mr. SESSIONS. Mr. President, I ask unanimous consent that I be allowed to use as much time as I may consume.

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

THANKING SENATOR CONRAD

Mr. SESSIONS. I am so pleased to see that Senator CONRAD is here, that I could follow him. I had another subject I wanted to speak about, an important subject. But it is very important for all Americans to know how well he has served.

Senator CONRAD is one of the very small group of people in this country who understands the debt challenges we face. He has been on the debt commission. He has been the budget chairman. He staked his first election on dealing with these issues, as he has explained to us. I truly believe if he had a little more support, maybe, from his caucus and others, his vision could have been a real part of the solution we would make to this debt crisis. We are not that far apart when you consider the true challenges this Nation faces financially.

I remember a little over 2 years ago now, when the Senator called the debt commission cochairman, Erskine Bowles before the budget committee. He gave a speech and written testimony, which said this Nation has never faced a more predictable financial crisis. I remember the Senator asked the cochairman when we might have this financial crisis if we don't change our ways. He replied, it could be 2 years, as close as 2 years. That was 2 years ago, over 2 years ago now.

I think, Senator CONRAD, we have maybe gotten a little overconfident. People were telling us we were on an unsustainable course, we were facing a potential crisis, the Rogoff and Reinhart book came out and said that our debt reaches 90 percent of GDP, and all that was discussed and we had a lot of excitement about it, and we did not act. We did not act in a significant way.

In times gone by, maybe people thought the crisis is never going to happen, but I think the Senator agrees the potential for it to happen is just as real, if not more so, than it was 2 years ago.

I want to say this. We did not always agree. The Senator didn't always agree