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

The resolution (S. Res. 58) was agreed to.

(The resolution is printed in today's RECORD under ''Submitted Resolutions.'')

Mrs. MURRAY. Madam President, with that, I know the Republican leaders are on their way and ready to discuss this. I hope tomorrow morning we take the responsible tack of replacing the sequester and getting our country back on track.

Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

FISCAL POLICY

Mr. CORNYN. Madam President, I want to start with some numbers that help put our spending budget debate in perspective.

Since President Obama became President of the United States, our gross national debt has gone up by 56 percent—56 percent. Over the next decade, unless we act responsibly, it is projected to rise by another 57 percent and reach a staggering $26.1 trillion. I don't know anyone who can actually comprehend numbers that big, but that is what it is.

By comparison, the sequester—the much-dread sequester that is supposed to go into effect on Friday—would cut only 2.4 percent out of Federal spending for this next year. It would authorize $85 billion in cuts for the current fiscal year, which, as I said, is only 2.4 percent of the total Federal budget—2.4 percent. Yet the President is now traveling around the country on Air Force One, telling us that a 2.4-percent spending cut will have a catastrophic effect on our economy and on jobs. Of course, this part is predictable: The only solution he seems to offer is raising taxes once again.

We saw in December during the debate over the fiscal cliff—and I know the American people must be getting nauseated with us lurching from one financial crisis to another, with the fiscal cliffs, sequestrations, debt ceiling, government shutdown threats. It is no wonder the American people look at Washington and wonder: Can't you guys get your act together? But the solution is not to keep on keeping on and spending money we don't have and racking up more debt and deficits, nor is the solution to continue to raise taxes on the very people we are depending upon to invest in new jobs and grow their current businesses to create jobs and opportunities for middle-class families.

Rather than the nightmare scenario the President likes to talk about, Republicans and Democrats would be happy to give the President and the administration some flexibility in how it implements these 2.4-percent cuts. Unfortunately, that doesn't seem to be what the President is looking for. He doesn't seem to want to figure out how to manage these cuts as every family and every small business in America who is left with less income coming in the front door would have to do. He doesn't seem to want to manage it; he seems to want to use this to scare people in order to grow the size of government by raising more taxes. He seems to believe that only Washington and only the Federal Government can revive strong economic growth by steadily raising our levels of taxation and spending. That is sheer fantasy. The President either doesn't realize or he doesn't care that Federal spending levels are already unsustainable. Everybody knows this. This is not a mystery to anyone who has been paying attention.

For example, a single Federal program, Medicare, which our seniors rely upon to provide them the health care they need, already has $37 trillion in unfunded liabilities; again, an astronomical number that I doubt any of us can fully comprehend. But $37 trillion in unfunded liabilities is big. America's total unfunded liabilities—this is all the promises we have made which we have no current ability to pay for—exceed $100 trillion. Meanwhile, the national debt keeps going up. It is now roughly $16.5 trillion.

We are fortunate enough to now see interest rates that we have to pay on that debt at a historically low figure, but each additional percentage point of interest we would have to pay—if interest rates were simply to go up to their historic norms—would increase the cost of our service on that debt by trillions of dollars. Simply put, we cannot spend our way back into prosperity.

There are things the Federal Government can and should do to boost economic growth. We all understand this. The fact is the government is not what creates jobs. It is the private sector, small businesses in America, entrepreneurs, and the people who take a risk to start a new restaurant or open a hardware store. Actually, those small businesses are the ones that actually create many more jobs on a percentage basis than do the large Fortune 500 companies.

All we have to do is look around the country, and I know the Presiding Officer understands what is happening. We see some parts of the country that are growing fast and where jobs are plentiful. One of those is Texas, another one is North Dakota. There are some common elements in our story that I will talk about in a minute, but for the past 8 years ''Chief Executive'' magazine has ranked the best States in the country to do business. I would not have brought it up if it were not true, but the No. 1 State is the State of Texas. This week Forbes ranked the 10 best cities for good jobs, and half of those cities were in Texas—including Austin, Dallas, Fort Worth, Houston, and San Antonio.

Texas has nearly 32 percent more jobs today than it did in 1995—32 percent. Over the same period the total number of jobs nationwide increased by only 12 percent. I would think curious people would wonder why. Our State accounts for 8 percent of the U.S. population, but we accounted for almost one-third of all private sector jobs in high-paying industries between 2002 and 2011. Let me say that again so everyone is clear. Our State accounts for 8 percent of the national population, but we accounted for almost one-third of all private sector job growth in high-paying industries between 2002 and 2011. That is remarkable.

Some might wonder what the secret is, and thank goodness the States still are the laboratories of democracy where we can demonstrate the policies that actually work rather than trying to mandate a one-size-fits-all policy from Washington, DC, that doesn't work.

The secret in my State is that we have, for example, no State income taxes. We are a relatively low income tax State, although people still pay sales and property taxes. We have minimal and sensible regulations because we know that not only do taxes depress economic growth, we know government—either State government, local government, or Federal Government—that issues punitive regulations can actually dampen economic growth and job creation.

We also have a relatively low level of per capita government spending. People don't come to Texas because they want handouts. They come to Texas because they want an opportunity to work, to achieve, and to live their dreams and in the process creating a lot of jobs and opportunity for other people. We are also—and I know this is where the Presiding Officer can identify with this statement—unapologetic about harvesting our State's abundant oil and gas reserves. Indeed, Texas oil production increased by 94 percent between September 2008 and September 2012. Shale gas is natural gas that is produced by hydraulic fracturing and horizontal drilling. It has been around—actually fracking—for roughly 60 years now. When done properly, it is safe and does not damage the water supply. The shale gas now available due to horizontal drilling and hydraulic fracturing has produced a shale gas revolution in this country.

The truth is that if we get out of the way and sensibly regulate this industry, open the Keystone XL Pipeline—which the President could do, but he has not yet done—it would not only create thousands of new jobs, it would create the potential for North American energy independence. Imagine how that would change the geopolitics of the planet. In instances where the Iranian regime threatens to shut down the Strait of Hormuz and block 20 percent of the world's oil supply, it would not have nearly the impact because our country would be North American energy independent within a decade or so.

Well, I should also footnote the fact that down in Eagle Ford Shale—which is south of San Antonio, and where I am from—they had some of the highest unemployment rates in our State. Much like the Bakken Shale, anybody who can get a commercial driver's license and pass a drug test can earn a lot of money. As a matter of fact, commercial truckdrivers in south Texas now can earn over $100,000 a year, and it is hard to find workers. They were suffering a shortage of workers because of the economic activity caused by natural gas exploration production.

The President should also reject misguided policies by the Federal Government that are killing jobs and threatening to put many oil and gas producers and refiners out of business. He should loosen restrictions on Federal lands and offshore drilling, and he should certainly issue more drilling permits. Expanding domestic energy production and eliminating harmful regulations would promote job creation and reduce unemployment, just as it has in my State.

In a larger sense, embracing this model would help the United States gain much of its economic competitiveness and fiscal credibility that we have recently lost. It would send a clear message that we are serious about rejuvenating our economy and reducing our long-term debt burden. Above all, embracing this model would show that Washington has discovered our founding principles of limited government, individual freedom, and personal responsibility.

I will close on this and say that I have not heard the President talk recently about 7.9-percent unemployment in this country, nor have I heard the President talk about the reduced number of people who are actually still looking for jobs. That number would be much higher because there are people who have lost their jobs and are still actively seeking jobs. Notwithstanding that, we know from the Congressional Budget Office that the unemployment rate will actually get worse by the end of the year. This is very urgent. It is not just about statistics; it is not just about numbers; it is about people who are hurting because they are out of work and unable to provide for their families.

One would think this would be a cause we could all come together on and address to the best of our ability using some of the powerful examples in States such as North Dakota and Texas.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from South Dakota.

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

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

Mr. THUNE. Madam President, we are hearing a lot of discussion here in Washington and around the country this week about the so-called sequester, which I think bears some explanation. Oftentimes we talk in terms and in such a way that I think ordinary Americans have a hard time understanding the arcane world and arcane lexicon we have here in Washington, DC. Basically we are talking about these spending cuts—across-the-board cuts—that will take effect at the end of this week. It was a process that was put in place many months ago. In fact, if we go back to the Budget Control Act, which passed in August of 2011, we won't find very many people now who will claim paternity of that idea.

In fact, there is a big debate and a lot of finger pointing about whose idea this was and whose fault it was that we are where we are. I would simply point out that I think there are a lot of Republicans and Democrats who voted for the Budget Control Act, so clearly many of us voted in support of that as a last resort. Many of us didn't want that to happen. We wanted to see a deal worked out where we would actually address the major problems facing this country with regard to our spending and debt. But since that couldn't be negotiated between the President and the leadership of Congress, we ended up with this process where we had some immediate spending cuts taking effect—about $900 billion, with another $1.2 trillion to follow—hopefully achieved through reforms, including tax reform, entitlement reform, by a so-called supercommittee that met and convened for a while. However, when that committee failed to reach a conclusion, it set in process, set in motion, what we know today as sequester.

It was actually built to go until the 1st of January, in which case all of these things would take effect if nothing had happened. Clearly, nothing had happened. So when January rolled around, we ended up with this process we now know as sequester.

I wish to point out that the President has been running away from this; somehow this just imaginarily appeared, this idea of sequester. But if we go back and look at the origin of this, we see it was clearly something the President and his people put forward. Fine points have been laid out by Bob Woodward in his book and subsequent op-ed this last weekend in which he stated very clearly this was an idea that originated with the White House. In fact, Jack Lew, in his confirmation hearing before the Senate Finance Committee, actually mentioned the fact that when they were looking at something they could use—a trigger, if you will—they drew upon the Gramm-Rudman-Hollings agreement that was agreed to back in 1985 by the Congress, and that incorporated this idea of a sequester, which included an across-the-board spending cut. So, basically, it came from the White House. It came from the President and his people. That is where the idea of sequester originated. So to suggest now that somehow they didn't know about this or they didn't have anything to do with it, that it isn't their responsibility, is completely contradictory to the facts, as has been delineated by Bob Woodward in his book and many others who are familiar with those discussions.

The point, very simply, is we have a process that was put in place a long time ago. We can go back to August 2011 when the Budget Control Act was passed to find out why we are where we are today.

The other thing that is interesting to me, which I think has now added to the narrative of trying to reconstruct the history of all this, is the idea that somehow there should have been taxes incorporated in this, that we needed to have a ''balanced approach'' in the sequester. That was never contemplated. This was all on the spending side. If we look at the history of this and we actually listen to, again, the people who are familiar with those discussions—and Bob Woodward, this weekend in his op-ed said: The President is moving the goalpost. The revenues and taxes were not a part of this. But now, all of a sudden, the White House is insisting upon: We want taxes to be a part of this.

What is ironic about that is they got taxes. They got a big fat tax increase on January 1 of this year. That wasn't balanced. There were no spending cuts. That was all taxes: $620 billion. So from our perspective, the tax issue has been dealt with. The President got revenues—revenues that weren't contemplated by the sequester in the first place. Yet, today, he gets up and argues that this needs to be a ''balanced'' plan, which is a euphemism around here for: We want more of your tax dollars. We want more taxpayers' money to come to Washington, DC. We want higher taxes. That is what that message is essentially saying.

When the President and many of his allies on Capitol Hill say: We want a balanced plan, that means they want tax increases—on top of the $620 billion in new taxes the President got on January 1 of this year.

Now, what is interesting to me about this whole process is it was reported this morning that the President has called a meeting on Friday. He now wants to convene a meeting on Friday to talk about these Draconian cuts that are going to go into effect, and he has been traveling all over the country picking the most high-profile, highly visible items he can that would suggest this is going to have this profoundly dramatic impact on people around this country. So now he is coming back to Washington. When? March 1. When is that? It is the day the cuts are designed to go into effect.

Where has the President been for the last year and a half? Where is the leadership in waiting until the very day these cuts are supposed to go into effect to say: Oh, let's have a meeting to talk about what we might be able to do to avoid the impact of these across-the-board spending reductions.

So March 1. OK, here we are, eleventh hour, once again, at the last minute, the President sweeps in and says he wants to do something to try to avert this sequester. But, again, remember: We have known about this for a year and a half. This is not a new revelation. We have known this was coming for a very long time.

The supercommittee failed to produce a result in November 2011. So it is almost a year and a half now we have known the sequester is coming. In fact, last summer we passed legislation in Congress that asked the administration to give us some detail and some specificity about where these cuts were going to take place, and we got some vague outline about that. We didn't get any report from the President that enumerated these because, frankly, I don't think they had gone through the process of trying to figure out what they were going to do with it.

So here we are now 18 months later, at the eleventh hour, and the President all of a sudden says: Let's have a meeting and talk about what we might be able to do to avoid the impact of these across-the-board spending reductions. Where is the leadership in that? Why weren't we doing that 12 months ago, 11 months ago, 10 months ago, 1 month ago, last week? Why weren't we talking about this earlier? Why do we have to wait until the very last day to have a discussion about this?

Well, evidently, the President is better at campaigning than he is at governing because he has been driving all over the country—I shouldn't say driving, flying all over the country, over 5,000 miles—over 5,000 miles—campaigning on this issue to try to scare people into believing that an $85 billion across-the-board spending reduction, which represents 2.4 percent of Federal spending this next year, is somehow going to be disastrous for our economy and for our country.

Frankly, I am not in any way diminishing the impact of spending reductions. Spending reductions will have some impact—there is no question about that—for sure. But to go out and say we are going to have 90-minute lines at airports, and we are not going to have meat inspectors, and all these things they are trying to put out there to scare the American people, to dramatize and, frankly, to traumatize the American people about a 2.4-percent reduction in overall Federal spending?

Now, if a person is a member of an average American family or an American business or anybody in this country, and they know they are going to have 2.4 percent less to work with next year, what do they do? They sit down around their kitchen table and figure out what those things are they spend money on that they can live without. It is a fairly simple exercise. In most cases, people are going to pick the low-priority items. They are going to pick the things they can probably live without. They are not going to pick the things they really need and rely upon and depend upon. But I think most Americans would agree they could find a 2.4-percent reduction in their annual spending if they had to. I think that is something ordinary, average Americans have to deal with all the time: Let's just tighten our belts a little bit; let's figure out how we can get along with 2.4 percent less spending.

Well, we are talking about 2.4 percent less spending on a $3.6 trillion annual Federal budget. What does that represent? So $85 billion is a lot of money. It is a lot of money anywhere. It is a lot of money in my State of South Dakota. In the small town I grew up in, those are dimensions we didn't even contemplate in most cases.

But we think about it this way: $85 billion, the amount of money we are asked to reduce in terms of the overall Federal spending this next year, is the equivalent of how much our country borrows every single month. Every 28 days, we borrow $85 billion. So every single month, we borrow—we put on the backs of our children and grandchildren—as much money as the Federal Government is being asked to live without for an entire year: 2.4 percent of annual Federal spending.

To be fair, people will say: Wait a minute. It is not 2.4 percent because it is just affecting a certain area of the budget, and they are right. It will represent a bigger percentage simply because so much of the budget has been walled off from this, the area where the real Federal spending is; where three-fifths to two-thirds of all Federal spending has essentially, for all intents and purposes, been protected or insulated from this. There is a small 2-percent cut that would occur in some of the mandatory areas of the budget, but for all intents and purposes, what really drives Federal spending year in and year out and what is going to represent, according to the Congressional Budget Office, about 91 percent of all Federal spending 10 years from now—Social Security, Medicare, Medicaid, food stamps; mandatory Federal spending entitlement programs—that is pretty much walled off.

So we are increasingly shrinking the discretionary part of the budget which represents a smaller and smaller portion of Federal spending each and every year. But the reality is it still is 2.4 percent out of a $3.6 trillion annual budget that we are talking about. So it seems to me, at least, that all the hand-wringing that is going on in Washington right now and all the drama the President is trying to create by flying over 5,000 miles across the country, campaigning about the effects of this sequester, really gets lost in what I think every American has to deal with every single day and every single week and every single month and every single year; that is, sometimes they have to make do with a little bit less, and maybe Washington, DC, can figure out how to do that.

But we have to ask the question again: Where is the leadership? The President, on Friday, March 1—the day this happens—decides to have a meeting when we have known about this for 18 months. The Senate, under the leadership of the majority—the Democrats in the Senate—hasn't passed a budget now for 1,400 days. We have gone 1,400 days without a budget. We are going on 4 years without a budget. We spend $3.5 trillion, $3.6 trillion of the American taxpayers' money every single year, and we haven't had a budget that suggests how we are going to spend it now for going on 4 years. Where is the leadership?

The President of the United States submits a budget—which he will do sometime soon. He has missed the deadline already, but we assume it is coming in the next few weeks. But over the last couple of years when he submitted a budget to Congress, when it was voted on in the House and in the Senate, it didn't receive a single vote.

Now, it perhaps is not surprising it didn't receive a Republican vote because it had a lot of tax increases in it, but it didn't get a Democrat vote—zero, zilch—in the House or Senate. There wasn't a Republican or a Democrat who voted for the President's budget. Why? Because it wasn't serious. The President is not doing anything to meaningfully address out-of-control spending and out-of-control debt.

So here we are. The Budget Control Act finally did put in place some spending reductions, and now everybody is hyperventilating about what we can do to avoid them. How can we turn this off? How can we shut off the sequester?

I, frankly, believe we could do this in a much better way, a more responsible way when it comes to the spending reductions. We ought to do it in a way that doesn't put a disproportionate burden on the defense budget. National security represents 20 percent of total Federal spending, but it gets 50 percent of the cuts under the sequester. That is not the way it ought to happen. I am all for—and plans have been offered and twice passed by the House Republicans—to replace this sequester with other—what we believe are more responsible spending reductions. But that passed the House of Representatives; it can't pass in the Senate.

The President has had no interest in looking at some alternative. The only alternative he is interested in is the one that would do the most harm and the most damage to the American economy; that is, more taxes. If he gets taxes on this, if he gets taxes to turn off the sequester like the taxes he got on January 1, it will not be enough because it is never enough.

People who believe in big government and believe the way to solve deficits is to raise taxes are never going to raise enough revenue. If you do not address what is really afflicting our country—and that is out-of-control spending—you have not done anything to solve the problem, which the $620 billion tax increase on January 1 demonstrated. The amount of money, the amount of revenue generated from that tax increase January 1 will fund the government this year for less than a week—less than a single week.

This is not a revenue problem. This is not a tax problem. This is a spending problem. It is time for some leadership. It is time for the President to quit campaigning, to come back here, and to start governing. But here we are—Friday, the day it is all set to take effect—we have a $16 trillion debt. The Congressional Budget Office says at the end of the next 10 years it is going to be $26 trillion. We are adding $1 trillion a year. We are borrowing 40 cents out of every $1 we spend. Revenues coming into the Treasury, according to the Congressional Budget Office, are going up, actually; and by 2015 they are going to be 19.1 percent of our entire economy, which is more than a percentage point higher than the 40-year historical average.

Revenues are going up, and for the next decade, according to the Congressional Budget Office, revenues will exceed, by about a percentage point, the 40-year historical average. So revenues are coming up to above historical averages, and yet we continue to run trillion-dollar deficits as far as the eye can see.

Well, we have to get our spending under control. We have to get the economy going again. The Republican staff on the Joint Economic Committee put out a study that suggested if we had revenue growth like we have had—average revenue growth—for the past 60 years, if we had that in the past 4 years, the deficits today would be half of what they are. That is the impact of economic growth. That is why growing at 1½ to 2 percent is not enough. We have to grow at 3 to 4 percent. But to grow at 3 to 4 percent, we have to have policies that promote growth, that allow the economy to expand. We cannot keep piling on new taxes and new regulations and making it more difficult and more expensive for people who create jobs in this country to create those jobs.

So the economy will continue to grow at a sluggish, anemic rate. We will continue to have these high deficits, particularly if we do not get our spending under control. It is about exercising fiscal discipline and responsibility when it comes to our spending. It is about putting policies in place that promote job creation and growth in this country. That is what it is going to take to get this country back on track. Yet the President is out campaigning around the country. He comes back now at the eleventh hour, and on March 1 he decides to have a meeting at the White House to talk about something we have known was going to happen now for 18 months—18 months.

We have the most predictable crisis, according to the Simpson-Bowles Commission, we have ever seen—the spending and debt crisis that is in front of us. We have known about it for a long time. You can see it. It is like a slow-moving train wreck out there. You are just watching it. You just know it is going to happen, and yet nobody is doing anything to turn off the engines.

It is high time we did that. I hope the President will engage. I hope we will get for the first time now in almost 4 years, 1,400 days, a budget in the Senate that puts a plan in place—a real plan, not a fake plan, not a phony plan, not a plan that has a bunch of tax increases, but a plan that actually addresses what drives Federal spending and debt in a way that will put us on a more sustainable fiscal path and ensure that future generations of Americans have a higher standard of living, a higher quality of life than what previous generations have had, not a lower and a less one. That is the path we are headed on today if we do not change course.

Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. BAUCUS. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar No. 26, the nomination of Jack Lew to be Secretary of the Treasury, with 8 hours for debate equally divided in the usual form; that upon the use or yielding back of time, the Senate proceed to vote without intervening action or debate on the nomination; that the motion to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order; that the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATION OF JACOB J. LEW TO BE SECRETARY OF THE TREASURY

The PRESIDING OFFICER. Under the previous order, the Senate will now proceed to executive session to consider the following nomination, which the clerk will report.

The bill clerk read the nomination of Jacob J. Lew, of New York, to be Secretary of the Treasury.

The PRESIDING OFFICER. Under the previous order, there will be 8 hours of debate equally divided in the usual form.

The Senator from Montana.

Mr. BAUCUS. Madam President, America's first Treasury Secretary, Alexander Hamilton, once said:

> The confidence of the people will easily be gained by a good administration. This is the true touchstone.

Hamilton's words take on new prominence today as we task our next Treasury Secretary to gain the trust of the American people and restore confidence in our Nation's economy.

Nineteen of twenty-four Senators on the Senate Finance Committee voted yesterday on a bipartisan basis in favor of Jack Lew's nomination. Senators on both sides of the aisle spoke to his character and to his integrity. He is well qualified to be the Nation's next Treasury Secretary and will work to build the people's confidence and restore trust and certainty in both our government and in our economy. That will be his touchstone.

I am certainly not alone in supporting Mr. Lew for the crucial role as the administration's top adviser on economic policy. Yesterday's overwhelming support for Mr. Lew came after one of the most thorough reviews of any candidate for the position—a process that included hours of interviews with Mr. Lew, the examination of 6 years' of tax records, and more than 700 questions for the record.

In comparison, the committee asked Secretary Geithner 289 questions, Secretary Paulson 81 questions, and Secretary Snowe 75 questions. Mr. Lew has met personally with more than 40 Senators since being nominated for Treasury Secretary last month, answering questions and addressing any concerns. Throughout the confirmation process, Mr. Lew has been open and transparent. And, as I hope a vote in the Senate will soon show, he has gained the trust and the confidence of many in this Chamber.

Mr. Lew has a long and distinguished career focused on public service, with experience in both academia and on Wall Street. Most recently, he was the White House Chief of Staff. He has also served as Budget Director of the Office of Management and Budget in the current administration and under President Clinton, where, I will note, he helped guide our Nation through one of the greatest periods of economic growth in America's history.

Mr. Lew has also served in the U.S. Department of State as Deputy Secretary for Management and Resources. Mr. Lew has demonstrated time and again that he has the experience and knowledge to help get the Nation's economy back on track.

We need a strong man at the helm to help tackle the many fiscal challenges facing our Nation, and I believe Jack Lew is that man. Just 2 days from now, on March 1, across-the-board budget cuts known as the sequester will hit. Madam President, $85 billion in Federal spending will be sliced from thousands of programs, including Medicare, rural development, and early education. The nonpartisan Congressional