

(F) infrastructure needs; and
 (G) other markets and trading hubs, particularly hubs relating to ethane; and
 (2) the identification of potential additional benefits of the proposed hub to energy security.

(c) PUBLICATION OF RESULTS.—Not later than 2 years after the date of enactment of this Act, the Secretary and the Secretary of Commerce shall—

(1) submit to the Committee on Energy and Commerce of the House of Representatives and the Committees on Energy and Natural Resources and Commerce, Science, and Transportation of the Senate a report describing the results of the study under subsection (a); and

(2) publish those results on the Internet websites of the Departments of Energy and Commerce, respectively.

AMENDMENT NO. 3020

(Purpose: To provide for the reinstatement of the license for the Gibson Dam project)

On page 229, after line 22, add the following:

(c) REINSTATEMENT OF EXPIRED LICENSE.—If the period required for commencement of construction of the project described in subsection (b) has expired before the date of enactment of this Act—

(1) the Commission shall reinstate the license effective as of the date of the expiration of the license; and

(2) the first extension authorized under subsection (a) shall take effect on that expiration date.

AMENDMENT NO. 3067

(Purpose: To modernize certain terms relating to minorities)

At the end of subtitle H of title IV, add the following:

SEC. 47. MODERNIZATION OF TERMS RELATING TO MINORITIES.

(a) OFFICE OF MINORITY ECONOMIC IMPACT.—Section 211(f)(1) of the Department of Energy Organization Act (42 U.S.C. 7141(f)(1)) is amended by striking “a Negro, Puerto Rican, American Indian, Eskimo, Oriental, or Aleut or is a Spanish speaking individual of Spanish descent” and inserting “Asian American, Native Hawaiian, a Pacific Islander, African-American, Hispanic, Puerto Rican, Native American, or an Alaska Native”.

(b) MINORITY BUSINESS ENTERPRISES.—Section 106(f)(2) of the Local Public Works Capital Development and Investment Act of 1976 (42 U.S.C. 6705(f)(2)) is amended in the third sentence by striking “Negroes, Spanish-speaking, Orientals, Indians, Eskimos, and Aleuts” and inserting “Asian American, Native Hawaiian, Pacific Islanders, African-American, Hispanic, Native American, or Alaska Natives”.

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that the Senate now vote on these amendments en bloc.

The PRESIDING OFFICER. Is there objection?

The Senator from Washington.

Ms. CANTWELL. Mr. President, reserving the right to object. I will not object. I just want to thank my colleague from Alaska for her hard work in working on both sides of the aisle today on these amendments: the Barrasso amendment about energy reported out of the Indian Affairs Committee, the Baldwin amendment about water treatment, the Wyden amendment on U.S. geothermal, the Capito amendment on ethane storage facilities, the Daines amendment on hydro

license issues, and the Hirono amendment on removing offensive language in the DOE Organization Act.

Members have worked very hard throughout the day on these issues, and I just want to make this point, as my colleague and I try to finish working through the rest of this week and into next week to wrap up this bill, and thank all our colleagues for helping us on this.

I will not object and am glad we got to this point.

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

Ms. MURKOWSKI. Mr. President, I know of no further debate on these amendments.

The PRESIDING OFFICER. If there is no further debate, the question is on agreeing to the amendments en bloc.

The amendments (Nos. 3029, 2984, 3001, 3063, 3020, and 3067) were agreed to en bloc.

MORNING BUSINESS

Ms. MURKOWSKI. Mr. President, I ask unanimous consent that the Senate be in a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

ENERGY POLICY MODERNIZATION BILL

Ms. MURKOWSKI. Mr. President, I want to follow up on the comments of the Senator from Washington and thank her for her willingness as we have worked through several of these matters throughout the morning, into the afternoon, and now here at the 5 o'clock hour. You do not get to a place where you can voice vote six amendments without a level of cooperation, and I thank her for that.

I thank our Members, but I also want to do a specific shout-out to our staffs, who have been working through some of the language, some of the issues, and coming together to provide us with a path forward.

I think we are optimistic that given the pace and the trajectory that we are on, we will be able to come in on Monday and hopefully be able to alert Members to a longer queue of votes that we will have identified so they can come prepared when we take up votes on Tuesday.

We will again be asking Members to spend good, constructive time. If you want to speak to your amendments, we will be in session on Monday for at least a few hours, and that would not be a bad time to come and speak to any of the issues that are of importance to you. We really do hope to put in place a more defined schedule for next week so that colleagues know the trajectory that we are on.

I think it is the intention of both Senator CANTWELL and myself that we move aggressively so that we can complete this very important bill by the

end of next week. I know that we have Members who are scheduled to come to the floor and speak to the Energy Policy Modernization Act.

With that, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

THANKING THE SENATE PAGES

Ms. MURKOWSKI. Mr. President, as I was turning to go into the cloakroom, I saw the pages here in the corner. I have had an opportunity to visit with several of them an hour or so ago. Tomorrow is the last day of the session for these young pages who have come to us from all around the country to be with us for a 5-month period. It is a long time to be away from your home, your family, your school, your community, to be here in a strange place with other strange people, to be living in a dormitory situation, to have a very aggressive academic schedule and, by the way, at 16 years old, you are working.

You are told what you can wear. You are told you cannot have your cell phone. There are a lot of rules. Being a page is not an easy thing. We have some of the brightest young men and young women who come to us through the Senate page program.

I want each of you to know how proud we are of the job you do. You do it with a smile. You do it with an enthusiasm that I think helps us. I think it helps remind us that this place is a special place, that it is a privilege to be serving in the Senate, whether it is as an elected Member or whether it is as a page or as those who are doing the transcription of Senators' comments or as staff. The fact that these men and women come here and help with the efficient operation of the day-to-day activities needs to be recognized. Our page class of 2015–2016 certainly deserves a shout-out.

I want to thank you for your work that you have given us, making us look a little more efficient and a little better at our job. Thank you for what you do and best wishes to you all.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

THE DEBT

Mr. PERDUE. Mr. President, Washington received a loud wake-up call

this week. On Monday, the Congressional Budget Office, or the CBO, released its biannual "Budget and Economic Outlook" report and the projections for the next decade are very sobering. The nonpartisan study found that over the next decade our country will grow to nearly \$30 trillion in debt. Folks, that is \$30 trillion. This is unbelievable. It is unmanageable.

A number this large is nearly impossible to comprehend. Maybe that is why this seems to have gone unnoticed, buried under headlines about Presidential politics, Super Bowl 50, Snowzilla, and Apple's latest earnings statement. But what we can comprehend is who is responsible for paying off this debt eventually. We are—the American people.

With nearly \$19 trillion in debt today and over \$100 trillion in future unfunded liabilities, we are well past the tipping point. This means each American family is responsible today for nearly \$1 million of this debt. In addition, the Social Security and Medicare trust funds are expected to go to zero in roughly 15 short years.

According to an AEI analysis of this CBO report, spending on Social Security, Medicare, and other health care programs will grow at an average annual rate of 5½ percent from 2016 to 2026, pushing spending on Social Security and health care alone to upwards of \$4.1 trillion in 2026—just 10 short years from now.

This is more than we spent last year on the entire Federal Government. This is not 20 years from now. This is in the immediate future. We will be spending more on these items than we did last year on the entire Government.

My colleagues on the other side of the aisle recognize that we have a crisis. We all agree. However, their solution is simply to tax the working people of America more. That is exactly what we have been doing. It is not working.

In the last 15 years, our Federal Government spending has grown from \$2.4 trillion in the year 2000 to \$3.7 trillion in constant 2015 dollars last year. Because of that, over this same period—from 2000 to 2015—our Federal debt has grown from \$6 trillion in 2000 to \$19 trillion today. It is unbelievable.

However, last year the Federal Government collected \$3.2 trillion in taxes. This is the largest amount ever in our history. We have a spending problem, not a revenue problem. Furthermore, our country's debt is not interest-free. Taxpayers are already paying immensely for Washington's fiscal malfeasance.

Last month, interest rates increased one-quarter of a point—only one-quarter of a point. But this equates to almost \$50 billion of new interest expense every single year. Our country must borrow even more money to pay this additional interest expense. That is a true measure of total insolvency. This interest rate increase is widely sus-

pected to be followed by another increase later this year.

Imagine if interest rates go up to just their 50-year average of 5½ percent, taxpayers would be paying almost \$1 trillion in interest. This is more than twice what we spent on our military. It is more than twice what we spend on our discretionary nonmilitary spending. It is unmanageable, and we have to deal with it right now.

Having been in the business world for over 40 years, there are four words that I used to hear often and we used them frequently: "We cannot afford it." I personally have not heard these words once in Washington over this past year, my first year in the Senate. We simply cannot afford all we are spending today, and CBO says it will only get much worse.

Just look at Washington's grand bargain this past year. I voted against this bad policy because it significantly added to the national debt and eradicated the conservative budget we put in place last year, which did cut \$7 trillion out of the President's budget request of last year.

Additionally, President Obama's economic failures and disastrous health care law have dangerously set our debt up to soar even higher after he leaves office. CBO projects ObamaCare will enroll 40 percent less participants than expected in 2016. This will result in the Federal Government spending more money to support the failed marketplace exchange so it does not collapse. The Hill reports that "spending on the marketplace is expected to rise to \$56 billion next year, up from \$38 billion this year. Within a decade, that total is expected to double to more than \$109 billion." Plus, spending on health care programs has already jumped from \$671 billion in 2008 to over \$1.1 trillion this year. CBO projects that health care spending will nearly double in the next 10 years, reaching \$2 trillion in 2026. This is a train wreck, and it is here.

Clearly, Washington cannot continue spending like this, and we have to make the changes necessary today. We have already reached the point where our Federal debt has become the greatest threat to our national and global security. At this point, we cannot pay for the tools needed to defend our country.

Last year we spent nearly 3.2 percent of GDP on defense—less than the 30-year average of 4.2 percent of GDP. This is the lowest level in over a decade. We have been at war for more than a decade, and in the process we have totally worn out our military equipment and desperately need to recapitalize and update it. More concerning, we are wearing out our people and cannot fully support our women and men on the frontlines.

This crisis is here right now. It is real, and it is dangerous and threatens our very way of life. These are economic realities we must come to grips with quickly in order to turn things around and change the direction of our

country. We can solve our national debt crisis, but Washington's business-as-usual approach must change and lawmakers must start saying: We cannot afford it.

Solving the debt crisis starts with totally reinventing the failed budget process, which has only worked four times in the past 40 years. We have to also reduce the size of our Federal bureaucracy and start with redundant agencies. Washington already has 256 government programs running on autopilot, costing taxpayers \$310 billion a year, and there are hundreds of billions of dollars in duplicate programs and more opportunities to reduce waste.

It goes without saying that we need to get our economy growing again. We can do it by changing our archaic tax laws, by eliminating unnecessary regulations stifling our free enterprise system, and by finally unleashing the full potential of our energy resources here in America responsibly. We will not solve this debt crisis until we save Social Security and Medicare and address our spiraling health care costs.

The solutions to these will take decades, but we have to start now. The CBO report reveals a stark reality: We are simply out of time. This debt crisis can no longer be ignored. It is here now. Washington must face up to that stark reality. We simply must start making the tough decisions required to put a plan in place to reduce this outrageous debt. We must do this right now for our future, for our children, and for our children's children.

I yield my time.

The PRESIDING OFFICER. The Senator from Delaware.

DEFICIT REDUCTION

Mr. CARPER. Mr. President, I come to the floor this afternoon to talk a bit about developments that involve our Nation, Iran, and the other five nations that joined us in negotiating the joint agreement. And we are encouraged that it will reduce—maybe substantially—the likelihood that Iran will build a nuclear weapon in the near future or even a good deal beyond that.

I came to the floor to talk about that subject, but after hearing the previous speaker, I felt compelled to say a few things. I am a recovering Governor. I was the Governor of Delaware for 8 years, and we balanced our budget 8 years in a row, cut taxes. I have been told that more jobs were created during those 8 years than at any other time in Delaware history.

I chaired the Senate Committee on Homeland Security and Governmental Affairs. We worked closely with GAO. We actually worked very closely with the Bowles-Simpson folks about 5 or 6 years ago. They came up with three ideas for deficit reduction and to make sure that we do it for the long haul.

The Bowles-Simpson Commission was formed at a time when deficit was \$1.4 trillion. For those who are following it, the deficit is still too high, but it has