program. The idea was to take perhaps the greatest invention of the last century and use it to provide low-cost energy to reduce poverty around the world.

There is also a misconception that nuclear plants are uninsurable and can't exist without a big Federal subsidy. There is a Federal insurance program for nuclear plants called Price-Anderson, but it has never paid a dime of insurance. Today, the way it works is every one of the 104 nuclear plants in the country can be assessed $100 million in damages for an accident at another reactor. So that is another factor adding to safety consciousness.

Most reactors have revenue of $2 million a day, which pays for the $5 billion construction loans and still makes possible low rates for consumers. For example, when the Tennessee Valley Authority restarted its Brown's Ferry Unit 1 reactor 2 years ago, TVA thought it would take 10 years to pay off the $1.8 billion construction debt. It took 3 years. When oil prices were skyrocketing, Connecticut proposed putting a windfall profits tax on the state's two reactors because they were making so much money.

Nuclear power is the obvious first step to a policy of clean and low-cost energy. One hundred new plants in 20 years would double U.S. nuclear production, making it about 40 percent of all electricity production. Add 10 percent for Sun and wind and other renewable sources. Add another 10 percent for hydroelectric, maybe 5 percent for natural gas, and we begin to have a cheap, as well as a clean, energy policy.

Step two is to electrify half our cars and trucks. According to estimates by Brookings Institution scholars, there is so much unused electricity at night that we can also do this in 20 years without building one new power plant if we plug in vehicles while we sleep. This is the fastest way to reduce dependence on foreign oil, keep fuel prices low, and reduce the one-third of carbon that comes from gasoline engines.

Step three is to explore offshore for natural gas—it is low carbon—and oil—using less, but using our own.

The final step is to double funding for energy research and development and launch mini Manhattan Projects such as the one we had in World War II, this time to meet seven grand energy challenges: improving batteries for plug-in vehicles; making solar power cost-competitive with fossil fuels; making carbon capture a reality for coal-burning plants; safely recycling used nuclear fuel; making advanced biofuels—crops we don't eat—cost-competitive with gasoline; making more buildings green buildings; and providing energy from fusion.

We can't wait any longer to start building our future of clean, reliable, and affordable energy. The time has come for action. We must open our minds to the possibilities and potential of nuclear power. We have a clear choice between a high-cost clean energy plan coming from the House—one that is filled with taxes and mandates and a new utility bill for every American family, one that will drive jobs overseas searching for cheap energy—or we can enact our own cheap and clean energy policy and lower utility bills and keep jobs here and produce food here at a price that is low so Americans can afford to buy it.

This is the sensible way to go: nuclear power, electric cars, exploration offshore, and doubling research and development. This policy of cheap and clean energy will help family budgets and create jobs. It will also prove to be the fastest way to increase American energy independence, clean our air, and reduce global warming.

I hope those listening will let me know their thoughts about our blueprint for 100 nuclear power plants in the next 20 years. The way to do that is to visit www.alexander.senate.gov.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER (Mrs. GILLIBRAND). The Senator from New Hampshire.

NATIONAL DEBT

Mr. GREGG. Madam President, yesterday was not a great day for our Nation. For the first time in our history, the deficit of this Nation passed $1 trillion—$1 trillion. That is a number I do not think anybody ever expected to see as a deficit for our country.

To try to put it in perspective, as a percentage of our GDP, that is about 13 percent. We have not had that size deficit since we were in World War II. The implications of that deficit are staggering for us as a nation but, more importantly, it represents a clear and present danger to our children and our children's children and to this Nation's fiscal solvency.

Remember, we are not through the fiscal year yet. It is estimated that this deficit will continue up for the rest of the year. It is estimated that $1.8 trillion will be the deficit we will be facing in 2010, and over $1 trillion the next year. These are numbers which are so huge they are incomprehensible—incomprehensible to myself and to most Americans. But they translate into a very significant problem, which is that we will be passing on to our children, as a result of all this debt, a nation which they cannot afford.

What is the cause of this debt? What is causing this massive expansion in deficits? Primarily it is spending. It is not that we are a nation that is undertaxed. It is that we are a nation that is simply spending too much.

My colleague on the other side of the aisle, the chairman of the Budget Committee, Mr. CONRAD, is fond of saying the debt is the threat. He is absolutely right because that is the threat to this Nation.

It is important to put in context, though, that this is not a momentary event. We are not running up these deficits just today. But as we look into the outyears under the Obama budget, the deficits go up astronomically for as far as the eye can see, leading to debt which is unsustainable.

Over the next 10 years, the average deficit of this Nation will be $1 trillion. Again, let's try to put that in context. That is about 4 to 5 percent of our gross national product every year.

If you were in Europe and you wanted to get into the European Union, which is a legitimate group of industrialized nations, they have rules for how fiscally solvent you must be as a nation. One of their rules says your deficit cannot exceed 3 percent of your gross national product. Yet under President Obama and his proposed budget, our deficit will average 4.5 percent to 5 percent of our gross national product for the next 10 years, over $1 trillion a year.

To what does this lead? It leads to massive expansion of debt, as this chart shows, a debt which will be 85 percent of our GDP. What does that mean, 85 percent of our GDP? The public debt of a nation is the debt held by other people, specifically Americans and other countries, primarily, in our case, China. They are the biggest holder of our debt. Historically, whether a country or individuals are willing to buy the debt of a nation depends on whether that nation is seen as being able to pay off that debt, that there is a reasonable likelihood of that, or whether the Nation has the strength to pay off that debt.

There are rules of thumb here too. Again, in order to get into the European Union, you have to have a ratio of less than 60 percent public debt to your nation's debt, to your nation's GNP, gross national product.

Yesterday, under this proposal, under this administration, as we are seeing in action as we passed the $1 trillion debt line yesterday, that public debt goes well past 65 percent very quickly within the next 2 years, and then it continues to head up to 80 percent. In other words, our public debt will be so high we would be considered so irresponsible as a nation fiscally that the European nations, which are industrialized countries, under their rules would not be able to allow us into the European Union. Not that we wish to seek entry, but clearly that is a standard at which we should look.

If you look at it historically, our public debt—and what most economists agree is reasonable—has been between 30 and 40 percent of gross national product. That is a manageable public debt. But when you double that debt as a percent of GDP, you are putting us on a path, a spiraling path downward into fiscal insolvency and a nation which cannot sustain its own debt.

To try to address this in another way, President Obama's proposals for spending will more than double the debt in the next 5 years and triple it in the next 10 years. In fact, if you take

all the debt that has been run up in our Nation from the beginning when George Washington was President through George W. Bush's term in office, take all that debt, President Obama has proposed and is spending—this government is spending—at a rate that will double that debt in just 5 years. It is an inexcusable action to pass this much debt on to our children.

This chart, called the ''Wall of Debt,'' puts it in numerical terms. We can see how it goes up and up and up and up. By the end of this budget, the debt will have increased three times—three times from about $6 billion to $16 billion, about $5.5 to $16 trillion—excuse me, trillion dollars. It is hard to use the term ''trillion.''

This is intolerable.

How do we address this situation? We need to control spending, and we need, to the extent we raise taxes, use those taxes to reduce our debt, not expand the size of government. Yet what are the proposals we are seeing coming from this administration and Members on the other side of the aisle?

We have seen a House of Representatives proposal in the area of energy called the cap-and-trade bill, which should be more accurately described as the cap-and-tax bill because it creates a national sales tax of inordinate size. We have never seen anything of this size before. Every time you hit your light switch, you are going to end up paying a new tax under this bill for the purpose of addressing climate change and energy policy. Yet it does not really accomplish any of that.

The primary polluter in America today is the automobile. All that the new tax that is being put in place from the House bill does is increase the cost or increase the tax on gasoline. It does not reduce the mileage. It does not reduce the pollution. It just increases the tax.

As Senator ALEXANDER spoke prior to my speaking, in the area of energy production, electrical production, cap and trade simply becomes a windfall, a pure and simple corporate welfare program for a lot of large, major electrical producers. They get this asset, a certificate to sell, which we have seen generate huge amounts of income to them, in exchange for theoretically reducing the amount of emissions that go into the atmosphere.

If you wanted to address this issue, you don't do it with a massive new tax on American workers, which is then basically given back to the industry which uses it, which gets an advantage from it. Rather, you should use the ideas Senator ALEXANDER has talked about and we have been talking about on this side. Build 100 nuclear powerplants in the next 20 years, move the automobile fleet to at least half electrical by the year 2020 so that you have actually brought online nonpolluting electrical power and you have put in place automobiles which do not pollute also.

That is not the proposal. The proposal is this massive new tax, not used to reduce the debt or the deficit but basically used in many areas to expand the government with lots of new programs but also to underwrite a huge corporate welfare program.

Then the other proposal we have from the administration that is major public policy is the issue of health care. Again, proposals are about expanding dramatically the size of government. In fact, the bill being worked on in the HELP Committee, by its own scoring, is at least $1 trillion unfunded. That adds to the debt. That is going to go on top of this debt.

To the extent there are new taxes being talked about—and there are a lot of them, especially in the House of Representatives—those taxes are not being used to reduce the debt. They are being used to grow the size of government, to increase the government. As a result, the debt does not go down; the government's size goes up when we should be focusing on this debt issue.

It is unconscionable that we as one generation would be running up these types of deficits and passing this type of debt on to our children. There may be an excuse for it during a period of recession——

The PRESIDING OFFICER. The Senator's time has expired.

Mr. GREGG. Madam President, I ask for 1 additional minute.

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

Mr. GREGG. Madam President, there may be an excuse for it during a recession—and we are in a recession, a severe one—but there is no excuse for it as we move out of this recession, and we are moving out of this recession. There is no excuse for having deficits that are $1 trillion for the next 10 years. There is no excuse for running deficits of 4 to 5 percent of GDP for the next $1 trillion. There is absolutely no excuse for putting a debt on our children's backs that is 80 percent of the GDP of this country because what we are doing is passing on to our children a nation with fiscal policies that are unsustainable and which will basically give them less of a lifestyle than we received from our parents. No generation should do that to another generation. Yet there are no policy proposals coming forward from this administration which would turn this debt line down. None. Instead, their policy proposals increase the size of government and increase the tax burdens of Americans without reducing our debt by any significance. It is an unfortunate situation and a difficult situation and one which we better start addressing for the sake of this country and for our children's future.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. MCCAIN. 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. MCCAIN. Madam President, the pending business, I understand, is the DOD authorization bill.

The PRESIDING OFFICER. The Senate is still in morning business, and the Democrats control the remaining time.

Mr. MCCAIN. And when does that time expire?

The PRESIDING OFFICER. There is 7 minutes remaining.

Mr. MCCAIN. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2010

The PRESIDING OFFICER. Under the previous order, the Senate will now resume consideration of S. 1390, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1390) to authorize appropriations for fiscal year 2010 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes.

Pending:

Levin/McCain amendment No. 1469, to strike $1,750 million in procurement, Air Force funding for F–22A aircraft procurement, and to restore operation and maintenance, military personnel, and other funding in divisions A and B that was reduced in order to authorize such appropriation.

The PRESIDING OFFICER. The Senator from Michigan.

Mr. LEVIN. Madam President, the Levin-McCain amendment which is before the Senate would strike $1.75 billion in funding for the F–22 aircraft that is in the committee bill that was adopted on a very close vote, and we would also restore some very serious reductions that had to be adopted in order to pay for that increase.

I come to this debate as somebody who supported the F–22 program until the numbers were achieved that were needed by the Air Force. This debate is not about whether we are going to have the capability of the F–22, it is a debate about how many F–22 aircraft we should have and at what cost. And we are talking here about whether we should accept the recommendations of two Commanders in Chief, two Secretaries of Defense, two Chairmen of the Joint Chiefs of Staff, and the Joint Chiefs of Staff that 187 F–22s is what we need and all we can afford and all we should buy.

Madam President, yesterday we put in the RECORD two letters, one from the