

America. Remember, part of the legislation they turned down yesterday was going to stop all of that.

The trends are unmistakable. The records are public. I am not making up a thing. They are public, and numbers do not lie. It is not hard to piece together the puzzle and see who is working for the American people and who is working against them.

But you do not have to comb through voting records; just look at what happened yesterday. In the morning Republicans apologized to BP. Listen to this. Republicans apologized to BP. One of the longstanding Republican leaders in the House of Representatives said he was sorry that President Obama had asked them to come up with \$20 billion. We wrote a letter to BP. The idea started with us, Democratic Senators. The President picked this up. He met with the head of BP and they said OK, we will do that. The Republicans in the House said it was a shakedown and they were embarrassed for our country that this had happened. Try that one on. Whose side are the Republicans on?

I heard an interview where a man said 9/11 did not ruin my business, Katrina didn't ruin my business, but the oilspill has ruined my business. I filed bankruptcy yesterday. And it is a shakedown?

I repeat, yesterday morning Republicans apologized to BP for holding them accountable for their own recklessness and their own greed. I repeat that because it is incredible: Republicans apologized to BP because we are making sure it pays for its mess and the taxpayers do not have to pay for their mess.

In the evening Republicans voted to help the wealthiest of the wealthy avoiding paying their fair share of taxes, while at the same time voting against giving out-of-work Americans the assistance they need.

I have friends who are billionaires. They run these big companies. With rare exception, they have come to me and said yes, we have a pretty good deal. Do you know why it is a pretty good deal? Because they pay less taxes than somebody who works for the minimum wage. The Republicans are going to continue to allow my friends, and billionaires around the country, to continue to pay less taxes than someone who works for minimum wage. What kind of a picture is that?

Their priorities are baffling to me. They are indefensible. But it is even harder to believe when you look at who got us into this mess and who is now refusing to let us get out of this mess. The same people. Why are the doctors getting a 21-percent pay cut? It is because of what they did over here. Why are so many people out of work? It is because of the policies of the prior administration—it is what went on on Wall Street, cutting the legs off of the American economy. So the people who got us into the mess are the ones who are doing everything they can to make sure that we do not get out of the mess.

If not for the years of failed Republican policies, high unemployment would not be an issue in the first place. If not for the Republican failed policies, there would not be a doctors payment problem in the first place. If not for the Republicans' disdain for sensible oversight, the disasters from Wall Street to the Gulf of Mexico, to communities across America, might not have been so devastating. And if not for the weeks and weeks of Republican delay, the emergencies in our households and businesses and big cities and small towns wouldn't be nearly as bad as they are.

Republicans might be willing to turn their backs on out-of-work Americans but Democrats are not. We are not. We are going to keep fighting for them. We are not going to give up.

As I said earlier, the American people have had it with those who create messes and then refuse to take responsibility for cleaning them up. That goes for BP and the GOP.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will be a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The Senator from Alabama.

Mr. SESSIONS. Mr. President, I ask to be recognized to speak in morning business and to be notified at 7 minutes.

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

EXTENDERS PACKAGE

Mr. SESSIONS. Mr. President, the legislation we have before us today and have been working on is problematic. It is just not healthy because it is going to increase the debt to a significant degree.

According to the Joint Committee on Taxation, the Democrats' first draft of the extenders bill—that is what we are calling this legislation—presented this week would have added \$78.6 billion to the debt—another \$78 billion.

Total spending in that bill was \$126 billion. They claim that \$47 billion of this amount had been offset, meaning

paid for. However, what we were not told is they were double counting many of the items. It was a manipulation. The numbers were worse than that. They were double counting some of the money and hiding the extent of the debt. There were just too many budget gimmicks, and the total impact of the bill, in truth, would have vastly exceeded the \$78.6 billion that had been in the score.

The Congressional Budget Office estimates the annual deficit for this fiscal year will be \$1.5 trillion—\$1,500 billion. This represents the largest annual deficit in the history of the American Republic.

The CBO estimates that deficits will average—average—\$1 trillion per year over the next 10 years under the budget as presented to us by President Obama. The lowest projected deficit in the 10-year period—the lowest year—would be \$724 billion. That is in 2014. The way the economy is moving, I have my doubts that would occur. In fact, a fair analysis of the entire amount would indicate those numbers are less than likely to occur, unless we make significant changes, which we should do.

Last week, the gross public debt exceeded \$13 trillion. This represents 89 percent of our GDP. So the debt of \$13 trillion represents 89 percent of GDP. This is a serious matter. According to Carmen Reinhart's testimony before the Budget Committee—who studied this and has written a book about it—when gross debt exceeds 90 percent of GDP, growth in your country is reduced. What otherwise would be an economic growth of 3 percent would be reduced to 2 percent. You would have, in their estimation—Ms. Reinhart's and her partner, Mr. Rogoff's, book—it would knock off 1 percent of growth, which is huge. One percent of growth dragged down as a result of debt and interest is a huge matter.

Interest payments rise—interest payments on the debt we have to pay. We borrow the money, we have to pay interest on it in the form of T-bills held by people. China and other places and individuals buy these T-bills. We pay them interest. Interest in 2010 will be \$209 billion. As of September 30 of this year, when fiscal year 2010 ends, it will be \$209 billion.

The Federal highway bill is about \$40 billion, the baseline highway bill. Just to give an indication, Alabama's general fund budget is less than \$10 billion a year. We are an average-sized State, so \$210 billion in interest is significant.

Well, what happens at the rate we are going, with budget deficits averaging a trillion dollars a year for the next 10 years? According to the Congressional Budget Office, that calculates this out carefully, they estimate that interest in 2020—for that 1 year—just 10 years from now, would be \$916 billion—the largest single expenditure in the Federal budget, and our debt will have tripled in 10 years under the President's budget.

So this is clearly unsustainable; every witness, every economist, every

person on Wall Street, every talking head you see on television says it is unsustainable. But we have not seen any action to get us off this path. How much longer can we go before we do something? The bullet, as one person said a number of years ago about a bank that went bankrupt—they found out the Atlanta housing market collapsed, and he said: It was too late. The bullet was in the heart. When will the bullet be in our heart? When will it be too late to fight back?

On Wednesday of this week, the Democratic majority—after having brought up their bill that I have referred to; and the Senate rejected this excessive debt and spending by a vote of 45 to 52—a number of Democrats said: No, we are not going for that, Mr. Leader. A vast majority of the Democrats supported the bill, but a significant number said: No, we are not going to keep doing this. So they have now proposed yet another version of the extenders bill, on Thursday, yesterday. This version would add \$55 billion to the deficit instead of \$78 billion. But the number is a distortion, and it is done as a result of double counting certain funds and simply shortening the time some of the provisions would take effect—not fixing it in a significant way.

To pay for some of this spending, the Democratic majority proposes to increase the oil excise tax that funds the Oil Spill Liability Trust Fund to 49 cents from its current 8 cents a barrel. So the Oil Spill Liability Trust Fund was created to have a fund to pay costs that might relate in the future to oil—

The ACTING PRESIDENT pro tempore. The Senator asked to be notified when 7 minutes had elapsed, and we are at about 7 minutes 15 seconds.

Mr. SESSIONS. I thank the Acting President pro tempore and will wrap up.

There is so much to be said about this. But I just wish to point out how the Oil Spill Liability Trust Fund is a complete shell game. It is an absolute double counting of money, and it adds to the debt, and the debt of the bill in the way it has been scored hides the real impact.

The legislation would increase the tax on oil but does not set aside the increased revenue and save it in a fund to clean up the oil spill in the gulf or other such disasters as it is supposed to. Instead, it takes the money and creates a paper trust fund but sends the money directly over to the Treasury in order to pay some of the spending in this package and is used to reduce the amount of debt they say the bill will create.

Do you follow me? They claim they are creating a trust fund but at the same time using the money to fund the spending in this bill and claiming this money as income to justify that. Well, what is going to happen when the fund needs money to clean up a spill, which is what it was created for? Well, it is not going to be there because it is

going to already have been spent. There is no dispute about this. This is absolute fact, and it is just another example of the recklessness and irresponsibility of the spending that is going on here. It is time for the American people to rise up and say to Congress: We need to have honest spending and restraint in spending.

I thank the Acting President pro tempore and yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma.

Mr. INHOFE. Mr. President, I ask unanimous consent I be recognized for 20 minutes, to be followed by the Senator from Connecticut, Mr. DODD.

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

Mr. INHOFE. Mr. President, first of all, let me say it was my intention to come down and talk about the same subject my friend from Alabama has addressed, and I will do that if there is time at the conclusion of my first subject, which has to be said and addressed today, and if not, I may have to come back after my friend from Connecticut to address this subject. It has to do with the liability limits—something we need to think through. There is a gross misunderstanding and a lot of pandering going on of people demagoging that issue, and I want to address that.

NEW STRATEGIC ARMS REDUCTION TREATY

Mr. INHOFE. Mr. President, first of all, something has happened that we haven't even talked about on the floor, and it is very timely and very significant. We all remember what has happened in the past about treaties that have come up and the administration, whether it is Democratic or Republican, if they want a treaty, they are going to try to rush it through. This same thing happened with the Law of the Sea Treaty under President Bush, and when that happened, it was somewhat of a crisis because many of us were opposed to our own President. We are going to find this to be true about the treaty I wish to address, and that is the New START treaty. I think we all remember the START treaty, the START II treaty, and now they are calling this the New START treaty.

Yesterday, on June 17, in the committee on which I am the second ranking member, the Senate Armed Services Committee, we held the first hearing on the Strategic Arms Reduction Treaty or the New START treaty. During the hearing, we had Secretary Clinton, Secretary Gates, Dr. CHU, and Admiral Mullen all emphasizing the importance of verifying the treaty. But wait a minute. They are all speaking in behalf of the President, which means we haven't had a hearing yet. This is something we are going to be talking about doing before we get any closer to ratifying this treaty.

I think the bottom-line question for all Americans and the Senate is, Does

this treaty improve the national security of the United States? I don't think so. To put it bluntly, this treaty will have a profound negative impact and implications on the U.S. national security.

Let's start with the need for the treaty because we are being told it is either this treaty or it is nothing at all, and that is just not an accurate statement. The United States and Russia are still committed under the 2002 Moscow Treaty to reduce the number of deployed nuclear weapons to a range of about 1,700 to 2,200—a decrease from 6,000 under START. Additionally, the United States and Russia had the option of extending START for 5 years and keeping in place the same detailed verification and inspection protocols under START. So it is not a matter that we have to do something or we won't have anything at all because we will continue under the existing treaties that are there. It was the decision of the Obama administration to abandon START I protocols and rush forward to another START treaty. Both countries are still bound under the Moscow Treaty.

Let's keep in mind that this treaty addresses two things: It addresses nuclear capability, warheads and the reduction of the warheads down to about 1,550, as well as delivery systems. This is the something we keep hearing about. People don't really have an understanding. If you have a nuclear warhead, you still have to deliver. There are three basic categories of deliverance. One is to do it with ICBMs. We all know what that is. The other is SLBMs; that is, submarine-launched ballistic missiles. The third would be through the air. We have two vehicles that can do this; that is, the old B-52 and the B-2.

So I think we need to talk about four things: modernization, force structure, missile defense, and verification, and then the overall ability to deter our enemies.

Keep in mind that this is a treaty between two countries, Russia and the United States. That is not really what the problem is. I think we all understand the problem is Syria, North Korea, and now Iran, which our intelligence tells us is going to have the capability of delivering an ICBM to the eastern part of the United States as early as 2015. That is very serious.

First of all, modernization. The well-respected Perry-Schlesinger Commission, a bipartisan congressional commission on strategic posture, has been working for a long period of time, and they have come up with the conclusion that our nuclear arsenal is a victim of disrepair and neglect. We haven't been doing anything with these. Even Secretary Gates—keep in mind, he was here yesterday at this hearing—he said:

There is absolutely no way we can maintain a credible deterrent and reduce the numbers of weapons in our stockpile without either resorting to testing our stockpile or pursuing a modernization program.