

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