

Senator PAUL.

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, the Senate will be in a period of morning business with the Senator from Kentucky, Mr. PAUL, recognized for 20 minutes.

AMERICA'S FISCAL CRISIS

Mr. PAUL. Madam President, I am honored by the privilege of serving in the Senate. I am both honored and humbled by the responsibility of defending our Constitution and our individual freedoms. I will sit at Henry Clay's desk. There is likely no legislator from Kentucky more famous than Henry Clay. He was the Speaker of the House; he was a leader in the Senate. He ran for President four times and nearly bested James Polk.

Henry Clay was called the "Great Compromiser." During my orientation, one of my colleagues came up to me and asked: Will you be a great compromiser? I have thought long and hard about that. Is compromise the noble position? Is compromise a sign of enlightenment? Will compromise allow us to avoid the looming debt crisis?

Henry Clay's life is at best a mixed message. His compromises were over slavery. One could argue that he rose above sectional strife to keep the Union together, to preserve the Union. But one could also argue that he was morally wrong and that his decisions on slavery, to extend slavery, were decisions that actually may have even ultimately invited the war that came, that his compromises meant that during the 50 years of his legislative career he not only accepted slavery but he accepted the slave trade.

In the name of compromise, Henry Clay was by most accounts not a cruel master, but he was a master nonetheless of 48 slaves, most of which they did not free during his lifetime, and some of which were only freed belatedly 28 years after his death.

He supported the fugitive slave law throughout his career. He compromised on the extension of slavery. When he was the Speaker of the House, there was a vote on extending slavery into Arkansas. The vote was 88 to 88. He came down, extraordinarily, from the Speaker's chair to vote in favor of extending slavery into Arkansas.

Before we eulogize Henry Clay, we should acknowledge and appreciate the contrast with contemporaries who refused to compromise. William Lloyd Garrison toiled at a small abolitionist press for 30 years, refusing to compromise with Clay, with Clay's desire

to send the slaves back to Africa. Garrison was beaten, chased by mobs, and imprisoned for his principled stand.

Frederick Douglass traveled the country at the time. He was a free Black man, but he traveled at great personal risk throughout the countryside. He proved, ultimately, that he was the living, breathing example that intellect and leadership could come from a recently freed slave.

Cassius Clay was a cousin of Henry Clay, and an abolitionist. In the Heidler's biography of Henry Clay they describe Cassius Clay as follows: A venomous pen was his first weapon, and a Bowie knife his second weapon. He was so effective with the first weapon that he was wise to have a second weapon handy.

Cassius parted ways with his cousin Henry Clay, although they worked together on some things, and Henry Clay got him out of a few difficult times with the law. But they parted ways when Cassius Clay published a letter where Henry Clay seemed to be more in favor of emancipation than he was publicly. They never spoke again after that. Henry Clay disavowed the letter and condemned Cassius Clay.

Cassius Clay was an unapologetic abolitionist. He was an agitator. He made people mad, particularly slave owners and slave traders. One night in Foxtown, he was ambushed by Squire Turner and his boys. They were slave traders. They came at him with cudgels and knives. They ambushed him from behind and stabbed him in the back repeatedly. As he fell to the ground, Tom Turner held his pistol to the head of Cassius Clay and fired. The gun misfired. He fired again and it misfired. He fired a third time, and as it misfired for a third time, Cassius Clay was able to reach into his belt and pull his Bowie knife and gutted one of the Turner boys, killing him.

Cassius Clay refused to compromise. Cassius Clay was a hero, but he was permanently estranged from Henry Clay. Henry Clay made no room for true believers. Henry made no room for the abolitionists. Who are our heroes? Are we fascinated and enthralled by the Great Compromiser or by Cassius Clay?

Henry Clay came within 38,000 votes of winning the Presidency. He almost beat James Polk. He lost one State. If he had won that one State, he would have been President. The State was New York, and he lost it because a small fledgling party, the Liberty Party, a precursor to the Republican Party, an abolitionist party, refused to vote for Henry Clay because of his muddled views on slavery. One could argue that Clay's compromises ultimately cost him the Presidency.

Those activists who did not compromise—Garrison, Wendell Phillips, Frederick Douglass, Cassius Clay—are heroes because they said slavery is wrong and they would not compromise.

Today we have no issues, no moral issues, that have equivalency with the

issue of slavery. Yet we do face a fiscal nightmare, potentially a debt crisis in our country. Is the answer to compromise? Should we compromise by raising taxes and cutting spending, as the debt commission proposes? Is that the compromise that will save us from financial ruin? Several facts argue against that particular compromise.

Government now spends more money than it ever has before. Raising taxes seems to only encourage more spending. Government now spends one in four GDP dollars. Twenty-five percent of our economy is government spending.

Any compromise must shrink the government sector and expand the private sector. Any compromise should be where we cut Federal spending, not where we raise taxes. The problem we face is not a revenue problem, it is a spending problem. It is spending that is now swollen to nearly a fourth of our economy. The annual deficit is nearly \$2 trillion.

Entitlements and interest will consume the entire debt, the entire budget, if we do nothing. Within a decade, there will be no money left for defense, no money left for infrastructure, no money left for anything other than the entitlements and interest if we do not tackle this problem.

Many ask, will the Tea Party compromise? Can the Tea Party work with others to find a solution? The answer is, of course there must be dialog and ultimately compromise. But the compromise must occur on where we cut spending.

Even across the aisle, we have Democrats who are now saying, you know what, it is a problem. We should not raise taxes in a recession. So we are finding some agreement. The compromise we as conservatives must acknowledge is that we can cut some money from the military. The other side, the liberals, also must compromise that they can cut some money from domestic spending. Freezing domestic spending, though, at 2010 levels, as the President proposed in his State of the Union, does almost nothing. In fact, it freezes inflated spending levels, and will do nothing to avoid a crisis.

There is a certain inevitability to this debate, as the debt bomb looms and grows perilously large. As long as I sit at Henry Clay's desk, I will remember his lifelong desire to forge agreement. But I will also keep close to my heart the principled stand of his cousin Cassius Clay, who refused to forsake the life of any human simply to find agreement.

Madam President, I yield back the remainder of my time.

Mr. MCCONNELL. Madam President, I congratulate Senator PAUL on his maiden speech in the Senate, and applaud him for taking the opportunity to underscore the seriousness of the fiscal situation we are in.

Solving the Nation's fiscal problems will indeed require principled leadership, and I am confident Senator PAUL