message to the American people and the world that we could come together and put our fiscal house in order.

It is notable that the President, who not that long ago preferred we raise the debt ceiling without any corresponding plan to do any of these things, now wants to discuss the need to do something about our crushing debt burden. Thursday's meeting will give us a chance to see if the President means what he says. It is an opportunity to see if the President is finally willing to agree on a serious plan to pay our bills without killing jobs in the process.

Until now, the President's proposals have been inadequate and, frankly, indefensible. It is ludicrous for the administration to propose raising hundreds of billions in taxes at a time when 14 million Americans are looking for work and job creators are struggling. Just last December, the President acknowledged that preventing a tax hike meant more resources were available for job creators to add employees. That was the President just last December in describing why he decided to extend the current tax rates for 2 more years—because, he said, it would be bad for job creators. That was just 6 months ago, and I do not think anybody thinks the economy is in better shape now than it was 6 months ago. Does the President now think the economy is doing so well, that unemployment is so low, and economic growth so rapid that we can take billions of dollars away from these very same job creators? That seems to be what he is saying now. It is equally ludicrous to propose more stimulus spending as part of a deficit reduction package. Republicans and, yes, some Democrats oppose these ideas because they will not solve the debt crisis and they certainly will not create any jobs.

Americans expect that in a negotiation about a debt crisis we would actually do something to significantly reduce the debt. And with so many still out of work, we expect the President to not insist on proposals his own administration says will put even more people in the unemployment line.

We are eager to meet with the President to see if he is really willing to do something big for the country. We do not think it is absolutist to oppose more stimulus spending. We do not think it is maximalist to oppose hundreds of billions of dollars in tax hikes in the middle of a job crisis. We have a better term for it: common sense.

We are ready to meet with the President on Thursday. Maybe he will have changed his mind and returned to his commonsense approach just back in December when he said that preventing tax hikes means ''freeing up other money to hire new workers.'' Hopefully, we can finally do something big to reduce the deficit, put people back to work, and prevent Medicare's bankruptcy. That should be our goal.

Madam President, I yield the floor.

RESERVATION OF LEADER TIME

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

SHARED SACRIFICE IN RESOLVING THE BUDGET DEFICIT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 1323, which the clerk will report.

The legislative clerk read as follows:

Motion to proceed to the bill (S. 1323) to express the sense of the Senate on shared sacrifice in resolving the budget deficit.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 12:30 p.m. will be equally divided and controlled between the two leaders or their designees, with Senators permitted to speak therein for up to 10 minutes each.

The Senator from Georgia.

Mr. ISAKSON. Madam President, I rise this morning to talk about the meeting tomorrow the President has called at the White House—a summit, I think it has been referred to, one for which I have great hope. I hope it will be a summit where both sides leave their weapons at the door, sit across the table from one another, and begin talking about a comprehensive solution to a comprehensive problem. The solution to that problem, though, does not lie in creating villains and enemies. In the last 2 weeks, we have heard a lot of rhetoric coming from the White House demonizing people who have corporate jets or demonizing people who make over $1 million.

I was reminded in this debate about millionaires in the debate in 1969 in America. It was one of the first debates I ever watched. I had returned home from the service, I had begun my business, and a report came out in the newspaper that 155 Americans who made over $1 million paid zero taxes. I personally was astounded. Everybody else was astounded. Congress went to work to close the loophole, and they did it by creating something known as the alternative minimum tax—something to make sure someone who paid no tax at least paid ''their fair share,'' and I put that in quotes.

Today, it is not 155 millionaires who are paying the alternative minimum tax; 34,200,000 Americans are, because oftentimes when Congress goes to target one person, they catch everybody in a bigger loop.

I do not think we need to demonize those who employ Americans, those who create the jobs, those who make our economy run, any more than we should villainize people who want to try to save Social Security or Medicare.

The President in his two speeches last week targeted millionaires, he targeted job creators, he created villains, and he created enemies. None of that will help us to solve a problem.

Now, the President is not the only one playing that game. A little bit of criticism can go to both sides.

As we look at this chart that has been on the floor in the last 2 weeks about what has happened in the last 30 months since the President was elected as to critical things, unemployment is up by 1.9 million people—17 percent in terms of the rate—gas prices are almost double, and the Federal debt is up 35 percent. But, remember, it was $10 trillion when the President was elected, so it is not just the President's fault, but he is making it worse. Debt per person is now up by $11,258, and health insurance premiums are up by almost 20 percent. In fact, the only thing that is down in the last 30 months is the expectations of the American people—expectations of what our future is going to be like.

So for a moment I would like to offer some historical suggestions as to what both sides can do tomorrow at the White House, when they leave the weapons at the door, sit at the table, and really begin to negotiate.

One is to look back in history when we have had big problems and we came up with big solutions. The 1980s is a particular time. I was in the State legislature then. I followed what was happening in Washington. In fact, when I was 39 years old in 1983, Ronald Reagan and Tip O'Neill had a meeting at the White House. I was not there, but allegedly it went something like this:

The President said: Well, Social Security is going broke in about 20 years. We just got that report. We need to fix it.

O'Neill said: I agree.

The President said: I am willing to work on it, but I am not willing to raise the tax.

O'Neill said: Well, I am willing to work on it, but I don't want to cut the benefit.

They looked at the Actuary and said: What do we do?

The Actuary said: Well, you push the eligibility out, and you get the system back in actuarial soundness.

I was 39 in 1983. I would have been collecting Social Security at the age of 65 in 2010. But because Reagan and O'Neill got together, they pushed my eligibility out by 1 year to age 66, not age 65, and now incrementally it goes up 2 months a year to age 67 in a few years. That put the system in actuarial soundness for 67 years. The reason it is now all of a sudden in trouble again is the protracted economy, and these difficulties have caused people—baby boomers—to now go to the bank of Social Security and collect early Social Security at age 62. So we have had a rush to Social Security because of the unemployment and the uncertainty in our economy. But Reagan and O'Neill fixed Social Security by pushing the eligibility out. They did not raise the tax, but they did raise the ceiling upon which it was levied.

I think it is interesting politically—I note the President should understand