

leader, will not affirm that we need to make these choices because it is a serious threat to America. Admiral Mullen, who is the Chairman of the Joint Chiefs, has stated that the greatest threat to our security is the national debt. Every expert tells us that the greatest threat to our country is the debt. In my opinion, it dwarfs any other threat this Nation faces. Yet according to the Associated Press, the President's speech is going to talk about spending and nothing about how to deal with the debt, or nothing significant about that.

So the rhetoric needs to confront reality. The President has given a number of speeches about creating jobs and reducing the deficit. But a speech is no substitute for a budget or for a detailed plan. The only plan the President has ever put on paper—the only plan that can be reviewed by the press, the public, and Congress—is his February budget. He reaffirmed that plan last week, sending Congress a midsession review that made no policy changes in his budget he submitted earlier. He had the 500-person Office of Management and Budget staff working for him. Is it too much to ask for a real plan? Whatever he may say on Thursday night, on paper—officially—he remains committed to this budget plan that grows the debt by about \$12 trillion and raises taxes by about \$2 trillion. What it does is it increases spending and increases taxes significantly, but the increase in spending is greater than the increase in taxes. So the net result is that the President's plan makes the budget projections we have from the Congressional Budget Office worse than they would be if we didn't have this budget plan.

America needs the confidence that only a concrete plan can provide. The constant threat of more Federal taxing, borrowing, and regulating undermines confidence, certainty, and predictability in our economy, that which our economy so desperately needs.

This isn't a question simply of ideology; it is a question of leadership. We need and have to grow the economy, not the government. We need to grow the economy. America needs a budget plan that recognizes a core truth. Our Nation's strength does not lie in the size of our government, but in the scope of our freedoms and in the creativity of our people. We need to focus on policies that unleash the enormous productive potential of the private sector. We need to focus on policies that remove instability fostered by the President's refusal to put forward a coherent economic plan that will actually reduce debt, not make it worse, and that would end the threat of high taxes and improve conditions for our job creators. Instead of the failed tax-and-spend approach the voters rejected in the last election, we need to focus on policies that create jobs—not more bureaucracy—helping to steady the economy in these difficult, uncertain times. That would include such things as en-

ergy production. We have definitely damaged and delayed significantly the production of energy in the gulf far beyond what was necessary. Only now is it beginning to come back. We are having incredibly increased regulations of every kind on our economy, and we have failed to undertake the kind of serious tax reform that could help create growth and productivity. So these are very dangerous things.

I wish to remind our colleagues that the debt problem can't all be blamed on President Bush. I was a critic of some of his spending programs. But, for example, in the last 3 years of President Bush's plans compared to the first 3 years of President Obama's, he has increased spending for education 67 percent. His budget for the next fiscal year beginning October 1, which was defended a few weeks ago in the Appropriations Committee, calls for a 13.5-percent increase in the Education Department. His budget plan calls for a 10.5-percent increase in the Energy Department. I affectionately call them the Department of Anti-Energy, the Anti-Energy Department. The State Department is looking at a 10.5-percent increase. At a time when we are borrowing 40 cents of every dollar we spend, how can this be reality? Now we are talking about \$300 billion which will be thrown in on top of this to stimulate the economy again. I hope and trust there are some things the government can do to improve the economy, but I am afraid we are at a point where borrowing more money is not one of them.

Look what the Europeans have done. They are facing a similar crisis. Do they think they should borrow more and spend more? Is that what they are doing? No. They are taking their medicine. Italy is attempting to pass a \$65 billion austerity plan that would balance their budget by 2013. The budget the President submitted to us does not even come close to balancing in 10 years. In fact, the projected annual 1-year deficit under the President's plan for the tenth year of his 10-year budget is \$1 trillion plus. The highest budget deficit President Bush ever had was \$450 billion. He will average almost \$1 trillion a year—\$1,000 billion average—over 10 years. The interest payment last year was \$240 billion. The CBO projects in the tenth year after President Obama has doubled the deficit based on his budget, interest in 1 year will be \$840 billion, crowding out things such as aid to education, which is \$100 billion, Federal aid to highways, \$40 billion.

We cannot continue on this path. Italy is making a change. What about Spain? These are three of the so-called "PIGS" in Europe, the ones that are in financial trouble. Spain is planning a constitutional amendment and complementary law that will require close to balanced budgets at the Federal and State levels and to limit Federal debt to 60 percent of their economy. The enacted austerity plan reduces salaries of

public sector workers and cuts public sector spending.

Portugal has a 4-year consolidation plan that will reduce Federal spending by 7 percent of GDP and would balance the budget by 2015. We have no plan to balance the budget, nothing close to it. Indeed, the plan the President has submitted to us—and I am not exaggerating. This is in the record books. We have the two-volume budget he sent to us, and it has been analyzed by the Congressional Budget Office. It will average \$1 trillion a year in deficits, which I suppose is why, when I brought it up, the Senate voted 97 to 0 to reject the budget. We do not have one. That is the only one that is pending.

Our Democratic colleagues cancelled the budget markup in the Budget Committee in which I am the ranking Republican—we never even pretended to produce a budget this year. Senator REID, the majority leader, said it would be "foolish" to do so.

So we are now looking at a crisis that involves millions of Americans, the jobs they, hopefully, have now and hope to continue, and those who have lost their jobs. Unemployment has almost doubled. So we are facing a difficult time. I know the pressure is on to just do something so we can politically say we did something. But that is not sufficient now. We need mature, strong, detailed leadership, a detailed plan that will put us on a path to a sound economy.

The ACTING PRESIDENT pro tempore. The Senator's time has expired.

Mr. SESSIONS. We need a plan. I hope the President will do more than the article in the newspaper says and provide the kind of specific leadership that can help us move forward from the economic difficulties we face.

I yield the floor.

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#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

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#### LEAHY-SMITH AMERICA INVENTS ACT—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to H.R. 1249, which the clerk will report by title.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of H.R. 1249, an act to amend title 35, United States Code, to provide for patent reform.

The ACTING PRESIDENT pro tempore. The Senator from Vermont.

Mr. LEAHY. Madam President, every time I hear discussion about how we balance the budget, especially coming from the other side of the aisle—maybe because I have been here long enough—I remember the last time we did balance the budget during President Clinton's term. We balanced the budget. We