

was passed last August–September, and the President's budget is the dotted line.

So if we look at what is occurring over the 10-year period, we are starting at \$15 trillion in debt today. Where does it end up? It ends up at \$26 trillion in debt under the Budget Control Act that saved \$2 trillion, supposedly. I guess that would have reduced the total debt from \$13.5 trillion to \$11.5 trillion. We have made some progress. We all knew that wasn't nearly enough, but it was at least a step. Our Democratic colleagues didn't want to cut any more money, so that was the number reached last year and we agreed we needed to come back and do some more work.

The President's budget, which claims to reduce the growth in our debt by \$4 trillion, actually only reduces the growth in debt less than \$300 billion, from 11.5 to 11.2. That is not enough. We have had expert after expert tell us we need \$4 trillion to \$5 trillion to \$6 trillion. Many believe we ought to put this country on a path to a balanced budget and stay there, as I do. We can do that. So the numbers I would say, \$273 billion, only alters this red line by the slightest amount, not nearly enough to make a difference in the financial markets, not nearly enough to create confidence in the business community the United States has a plan for its future that will work.

Furthermore, the President's plan does not provide any noticeable effective effort to do something about Medicare, Social Security, Medicaid—these programs that are moving every year gradually and inexorably out of control, into default, and will endanger those programs for future generations. I think that is a serious criticism we should make.

Finally, I would note the interest on the debt. What do we pay on the interest of the debt? This year this Nation, in 2012, will pay \$225 billion in interest on the debt. That is almost half the entire defense budget. But under the plan submitted by the President—and these numbers I am quoting from are in the President's own budget, and I am simply restating the numbers his Office of Management and Budget have determined. Interest in 2022, 10 years from now, will be \$850 billion, from \$225 billion to \$850 billion. The increase in interest alone exceeds the defense budget; \$850 billion exceeds any item, including Social Security and Medicare, in our budget today and certainly exceeds the defense budget.

It would be the fastest growing item in the entire budget because when we run up debt and we go from \$15 trillion gross debt to \$26 trillion gross debt—and we have extraordinarily low interest rates today. They will not hold. Some think they are going up more than the President estimates in his account. But when we add the interest changes and the large amount of additional debt added, it goes from 225 to 850, crowding out spending for a host of

programs that we are going to have to deal with. Where are we going to find this 500 billion? By the way, this is 1 year's interest payment, not 10 years. In 1 year we will be paying \$850 billion.

So we take that \$500 billion a year and run it on for 10 years and we are talking about \$5.7 trillion in interest to be paid over 10 years. What about the next 10 years when it is running \$1 trillion a year in interest as we age and our entitlement programs continue to go into default?

Mr. John Hinderaker, an analyst and blogger, has suggested that this whole debt we are seeing today and this claim of \$4 trillion in savings is why we should never have had the secret negotiations all year. The President has asserted all year that he had a plan to save \$4 trillion. I guess this is it. What does it do? Nothing. Does it change the debt course? No. It leads us on a course that is unacceptable. It does not deal with the surging entitlements that indeed count for over half of the spending already in the United States of America. Entitlements like Medicare, Medicaid, Social Security are already nearly 60 percent of the Federal Government's spending. How can we control spending if we don't even talk about those programs? And they are growing faster. The only thing growing faster is the interest on the debt. So we have a deep and serious challenge to bring those programs under control.

I would just close by saying that our debt course has not been altered. Our debt course is unsustainable. We now are moving to \$26 trillion in debt. I remember last year when the Chairman of the Fed, Mr. Bernanke, testified before the committee and said something to this effect: You see those projections of your spending and debt trajectory? And in the outyears, you have these projections and what it is going to be like. Basically, he said: You are not going to get there because you are going to have a debt crisis before that happens, before those years pass.

Mr. Erskine Bowles, the man chosen by President Obama to head the deficit commission, with Alan Simpson, they signed a written statement to the Budget Committee last year, and they said: The course we are on will lead America to the most predictable financial crisis in our history.

So we can clearly see the path we are on. It is a path to financial crisis. We have to realize we cannot continue to put this off, and I find it deeply disappointing that the President of the United States, in his fourth year in office, lays out a plan that does nothing to improve the financial status of our country, does nothing to talk and deal seriously with our entitlement programs.

Indeed, what he has indicated is that anybody else in Congress, whether it is Congressman RYAN in the House Budget Committee or Members of this Senate who have the temerity to make any suggestions about containing and saving Social Security and Medicare, will be attacked by him.

So not only is he not proposing a plan that would help the situation, he is lying in wait to politically go after anybody who seriously proposes changes that can put America on a sound debt course. I don't think that is acceptable. I am deeply disappointed in the budget. I wish it would have been so much better because I truly believe he could have had support from Congress to do some things of a historic nature. They were discussed in some of these secret committee meetings but never came to fruition.

Mr. President, I thank the Chair. I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. BLUMENTHAL). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. LEAHY. Mr. President, I ask unanimous consent the order for the quorum call be dispensed with.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF ADALBERTO JOSE JORDAN TO BE UNITED STATES CIRCUIT JUDGE FOR THE ELEVENTH CIRCUIT

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session to consider the following nomination, which the clerk will report.

The legislative clerk read the nomination of Adalberto Jose Jordan, of Florida, to be United States Circuit Judge for the Eleventh Circuit.

The PRESIDING OFFICER. Under the previous order, there will be 1 hour for debate, equally divided, in the usual form.

Mr. LEAHY. Mr. President, I ask unanimous consent that the time be divided in such a way that the time will run out at 5:30 but divided equally between now and then, between myself or my designee and the Republican leader or his designee.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. LEAHY. Mr. President, it pains me, in a way, to have to come and talk about this. This is the eighth time the majority leader has had to file a cloture motion to overcome yet another Republican filibuster of one of President Obama's superbly qualified judicial nominees. I have been here during the time of President Ford, President Carter, President Reagan, President George H.W. Bush, President Clinton, President George W. Bush, and now President Obama. I have been here when the Senate was in Republican