

amount of revenue generated from that tax increase January 1 will fund the government this year for less than a week—less than a single week.

This is not a revenue problem. This is not a tax problem. This is a spending problem. It is time for some leadership. It is time for the President to quit campaigning, to come back here, and to start governing. But here we are—Friday, the day it is all set to take effect—we have a \$16 trillion debt. The Congressional Budget Office says at the end of the next 10 years it is going to be \$26 trillion. We are adding \$1 trillion a year. We are borrowing 40 cents out of every \$1 we spend. Revenues coming into the Treasury, according to the Congressional Budget Office, are going up, actually; and by 2015 they are going to be 19.1 percent of our entire economy, which is more than a percentage point higher than the 40-year historical average.

Revenues are going up, and for the next decade, according to the Congressional Budget Office, revenues will exceed, by about a percentage point, the 40-year historical average. So revenues are coming up to above historical averages, and yet we continue to run trillion-dollar deficits as far as the eye can see.

Well, we have to get our spending under control. We have to get the economy going again. The Republican staff on the Joint Economic Committee put out a study that suggested if we had revenue growth like we have had—average revenue growth—for the past 60 years, if we had that in the past 4 years, the deficits today would be half of what they are. That is the impact of economic growth. That is why growing at 1½ to 2 percent is not enough. We have to grow at 3 to 4 percent. But to grow at 3 to 4 percent, we have to have policies that promote growth, that allow the economy to expand. We cannot keep piling on new taxes and new regulations and making it more difficult and more expensive for people who create jobs in this country to create those jobs.

So the economy will continue to grow at a sluggish, anemic rate. We will continue to have these high deficits, particularly if we do not get our spending under control. It is about exercising fiscal discipline and responsibility when it comes to our spending. It is about putting policies in place that promote job creation and growth in this country. That is what it is going to take to get this country back on track. Yet the President is out campaigning around the country. He comes back now at the eleventh hour, and on March 1 he decides to have a meeting at the White House to talk about something we have known was going to happen now for 18 months—18 months.

We have the most predictable crisis, according to the Simpson-Bowles Commission, we have ever seen—the spending and debt crisis that is in front of us. We have known about it for a long time. You can see it. It is like a slow-

moving train wreck out there. You are just watching it. You just know it is going to happen, and yet nobody is doing anything to turn off the engines.

It is high time we did that. I hope the President will engage. I hope we will get for the first time now in almost 4 years, 1,400 days, a budget in the Senate that puts a plan in place—a real plan, not a fake plan, not a phony plan, not a plan that has a bunch of tax increases, but a plan that actually addresses what drives Federal spending and debt in a way that will put us on a more sustainable fiscal path and ensure that future generations of Americans have a higher standard of living, a higher quality of life than what previous generations have had, not a lower and a less one. That is the path we are headed on today if we do not change course.

Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. BAUCUS. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS CONSENT AGREEMENT—EXECUTIVE CALENDAR

Mr. BAUCUS. Madam President, I ask unanimous consent that the Senate proceed to executive session to consider Calendar No. 26, the nomination of Jack Lew to be Secretary of the Treasury, with 8 hours for debate equally divided in the usual form; that upon the use or yielding back of time, the Senate proceed to vote without intervening action or debate on the nomination; that the motion to reconsider be considered made and laid upon the table, with no intervening action or debate; that no further motions be in order; that the President be immediately notified of the Senate's action, and the Senate then resume legislative session.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

EXECUTIVE SESSION

NOMINATION OF JACOB J. LEW TO BE SECRETARY OF THE TREASURY

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

The bill clerk read the nomination of Jacob J. Lew, of New York, to be Secretary of the Treasury.

The PRESIDING OFFICER. Under the previous order, there will be 8 hours of debate equally divided in the usual form.

The Senator from Montana.

Mr. BAUCUS. Madam President, America's first Treasury Secretary, Alexander Hamilton, once said:

The confidence of the people will easily be gained by a good administration. This is the true touchstone.

Hamilton's words take on new prominence today as we task our next Treasury Secretary to gain the trust of the American people and restore confidence in our Nation's economy.

Nineteen of twenty-four Senators on the Senate Finance Committee voted yesterday on a bipartisan basis in favor of Jack Lew's nomination. Senators on both sides of the aisle spoke to his character and to his integrity. He is well qualified to be the Nation's next Treasury Secretary and will work to build the people's confidence and restore trust and certainty in both our government and in our economy. That will be his touchstone.

I am certainly not alone in supporting Mr. Lew for the crucial role as the administration's top adviser on economic policy. Yesterday's overwhelming support for Mr. Lew came after one of the most thorough reviews of any candidate for the position—a process that included hours of interviews with Mr. Lew, the examination of 6 years' of tax records, and more than 700 questions for the record.

In comparison, the committee asked Secretary Geithner 289 questions, Secretary Paulson 81 questions, and Secretary Snowe 75 questions. Mr. Lew has met personally with more than 40 Senators since being nominated for Treasury Secretary last month, answering questions and addressing any concerns. Throughout the confirmation process, Mr. Lew has been open and transparent. And, as I hope a vote in the Senate will soon show, he has gained the trust and the confidence of many in this Chamber.

Mr. Lew has a long and distinguished career focused on public service, with experience in both academia and on Wall Street. Most recently, he was the White House Chief of Staff. He has also served as Budget Director of the Office of Management and Budget in the current administration and under President Clinton, where, I will note, he helped guide our Nation through one of the greatest periods of economic growth in America's history.

Mr. Lew has also served in the U.S. Department of State as Deputy Secretary for Management and Resources. Mr. Lew has demonstrated time and again that he has the experience and knowledge to help get the Nation's economy back on track.

We need a strong man at the helm to help tackle the many fiscal challenges facing our Nation, and I believe Jack Lew is that man. Just 2 days from now, on March 1, across-the-board budget cuts known as the sequester will hit. Madam President, \$85 billion in Federal spending will be sliced from thousands of programs, including Medicare, rural development, and early education. The nonpartisan Congressional