

Yet the magnitude of this action is staggering. If successful in this necessary endeavor, we will authorize the Treasury to carry more than \$13 trillion dollars in debt. That is more than \$42,000 for every man, woman, and child in the United States.

While the debt itself is enormous, the rate to which we have been adding to it in recent years is equally staggering. The year President Clinton left office, the government ran a \$236 billion surplus. Yet, after 8 years of Republican leadership, that surplus evaporated into a mind-boggling \$1.3 trillion deficit the day President Obama took office.

The message of these numbers is simple: We cannot go on as we are. If we do not change our budget policies, and change them a great deal, we will plunge our economy into deep depression.

Discretionary spending and nondiscretionary spending alike must be addressed. While some have successfully politicized earmark spending and discretionary spending programs, good and bad alike, the simple fact is that merely addressing these issues will not balance our budgets.

In addition to meaningful spending reforms, we must also engage in meaningful revenue reforms. The Bush-era tax cuts have already added trillions to our debt. Most should not be renewed. We also should end loopholes that allow corporations to hide income in offshore entities and people to hide their assets and income overseas.

But the fact is that most of our budget choices are not easy. And it is precisely because these choices are so difficult that we find ourselves where we are now. So it is worth considering how we got into this situation and how we might get out of it and whether the amendment to this resolution to be offered by Senators CONRAD and GREGG presents a possible solution.

First, let me respond to those who seem to have just recently discovered the importance of the Federal debt. Many of the people bemoaning budget deficits today are the same people who advocated a series of policies under the previous administration that added greatly to our deficits, including enormous tax cuts mainly for the wealthiest. No effort was made to pay for that policy or the two wars. They were financed by debt.

In fact, to the extent that our budget outlook is significantly worse at the end of this decade than it was in the beginning, decisions by the previous administration are by far the biggest contributor to the problem. In parceling out the blame for our massive deficit, one expert said, the Obama administration "is like a relief pitcher who enters a game in the fourth inning trailing 19-0 and allows another run to score. The extra run is nothing to cheer about, of course, but fans should

be far angrier with the starting pitcher."

However we reached this point, it is our responsibility now to address the consequences of failing to act. That is why I believe the amendment offered by Senators CONRAD and GREGG is worthy of consideration.

Briefly, they propose to establish a task force to recommend changes to our budget policies to address our long-term fiscal crisis. The task force would consist of 18 members: 16 Members of Congress, equally divided between House and Senate and majority and minority, and 2 administration officials, the Treasury Secretary and another Presidential appointee. Recommendations would require approval of 14 of the commission's 18 members. Those recommendations would be referred to the Budget Committee and other committees of jurisdiction in each Chamber and then move automatically to floor votes in each Chamber, where passage would require a three-fifths vote.

There is much to recommend this approach. Our fiscal problem is so large partly because it is so politically difficult to address. Repairing our finances will require some combination of spending cuts and tax increases, and spending cuts and tax increases are rarely politically popular. The use of a task force to recommend difficult but necessary choices for the common good has been successful in the past, in several rounds of military base closings and with the Greenspan Commission on Social Security reform in 1983.

But this approach is not without flaw. One is the structure of the task force, which would include two executive branch appointees.

Some have argued that the legislative commission must include members from the executive branch to achieve Presidential buy-in on the commission's proposal. And I agree that gaining the support of the administration is vital in this effort. But in seeking that buy-in, I do not believe it is either necessary or proper to give executive branch officials votes, which are potentially decisive votes, on recommendations that would bypass the Senate's rules and procedures. The proper way to achieve Presidential buy-in is through Presidential communication and consultation and the threat of an actual Presidential veto of a task force proposal, if passed by the Congress, if it is objectionable to the President. The appropriate buy-in before Congress acts could also be advanced with ex officio membership for the two executive appointees.

I was pleased that the task force proposal we are voting on today no longer gives the task force power to recommend changes to the Standing Rules of the Senate. That is a welcome change from its prior iterations. Successfully tackling our fiscal crisis will

require far-reaching legislation, and procedural hurdles in both chambers make passing any far-reaching legislation extraordinarily difficult. But any permanent procedural changes in our rules should be made by the Members themselves in each Chamber and not through this process.

Despite my reservations, particularly about voting membership for executive branch officials on a congressional commission that has the power to bypass the normal rules of our body for consideration of its recommendations, I believe Senators CONRAD and GREGG have offered a way forward. Their 60-vote requirement for positive congressional approval of the task force's recommendations does significantly protect congressional prerogatives. It also is clear that our current political climate and ways of doing business have been unequal to the task. Addressing our deficit requires bold action. The consequences of failure to act are too severe for us to miss this chance to act. I will vote for the Conrad-Gregg proposal.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### EXECUTIVE SESSION

Mr. DURBIN. Mr. President, I ask unanimous consent that the Senate now proceed to executive session to consider Executive Calendar No. 641, the nomination of Ben Bernanke.

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

#### NOMINATION OF BEN S. BERNANKE TO BE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

The legislative clerk read the nomination of Ben S. Bernanke, of New Jersey, to be Chairman of the Board of Governors of the Federal Reserve System for a term of 4 years.

#### CLOTURE MOTION

Mr. DURBIN. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

#### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the nomination of Ben S. Bernanke, of New Jersey, to be Chairman of the Board of Governors of the Federal Reserve System.