I thank my colleague for putting

together this hour to discuss what I think is something that is very

important; that is, what the Blue Dogs are thinking about in this

Congress and what we have been trying to do.

Now, I will tell you that I have been in the Congress for 11 years.

This is my 11th year. I have been a Blue Dog the entire time. And that

really comes from the fact that before I came to the Congress, I was an

investment banker. I am an MBA, I have been in the international

finance arena for 14 years before coming to this Congress.

So people ask me, what is the thing that you worry about the most

when you go to sleep at night? And the answer is always the same for

me: The structural financial debt and deficit that we have in

Washington, D.C., because most people have not looked and seen and

realized what has been going on here in Washington, D.C., but I have

seen it in the last 11 years.

That is why, as a Blue Dog, I also have that sign up that says what

today's national debt is and how much of that $29,000, if every man,

child, woman in America, would give us $29,000 today, we would be able

to bring down the national debt. But the fact of the matter is, we

don't. We don't, and the debt keeps climbing.

So a few years ago, we were trying to think about, well, how is it

that this has happened? Because when I came, it was in 1997. I had 4

years under President Clinton, and at that time, the debt of this

Nation, the interest payments on that, was 18 cents of every dollar

that we collected, 18 cents.

That means if we collect a dollar from you in taxes, 18 cents of it

we don't spend because we are paying the interest cost on that. Imagine

if you did that in your home for every dollar.

So what did we do? We worked hard. We instituted PAYGO. What does

that mean? Well, it means you don't make any new spending unless you

are going to tax, put in an amount of money for it, or you are going to

take it away from some other area you are already spending on in order

to spend in your new priority area, much the way people do it at home

when we have to decide among the priorities.

Okay, well, this month, September, I have to get the shoes for the

kids for school, so that means that there are going to be no days out

of that month that we get to go out and eat at a restaurant. I mean,

you just make up for it in one way or another.

But the Congress and the United States do not do this. They keep

spending, even when they give tax cuts. So that means if your boss told

you we are going to give you a 70 percent cut in the amount of money

you take home, and you go home and you tell your husband that, but he

still keeps spending the same amount of money every month, he doesn't

bring his expenses down.

So it is a problem. So we spend, I would say, honestly, about 700 to

$800 billion more a year than the monies we take in.

Now, we will throw numbers around, to $143 billion, deficit, $400

billion, deficit, $358 billion. No, no, no, no, no. The reality is that

we are overspending by anywhere between 700 and $800 billion every

year. That is why this number goes up, because we cannot get this under

control.

Absolutely. So I started in this

Congress 11 years ago, and we spent 18 cents of every dollar just on

paying interest on interest payments. Then we tightened our belts; we

did PAYGO. President Clinton and others, we worked together, we brought

it down. In the year 2000 when President Bush took over, we were paying

11 cents of every dollar on interest. So we had brought it down.

Then, of course, the President decided to give tax breaks to some of

the wealthiest Americans. I know, because I got a tax break, but not

everybody got a tax break. The real people who really needed the tax

breaks, I think, did not receive them. That is why I didn't vote for

it. I received it because the majority, the Republicans at that time

voted it in, but I didn't vote for it because I know what fair is fair.

If you get opportunity in this country and you work hard, and you get

a few breaks and a little bit of luck along the way, that can happen in

America for almost anybody. And some of it is luck, and you happen to

make money. I think you should understand that to keep America full of

opportunities, we need to pay our taxes.

So I am willing to do that, but not this President, because he cut

the taxes on the people who had lots of money and who were making lots

of money. His own comptroller told us several years ago that 70 percent

of the deficit every year in this country is due to the tax breaks that

the President gave. In other words, we kept spending even though we

didn't take in revenue. In fact, we returned back revenue.

Then, of course, we have the $3 billion a week of money we spend in

Iraq. I will not tell you the way I feel. This President went into Iraq

on the cheap. He didn't think that Americans would really want to spend

the kind of money it took to put in 200,000 or 300,000 troops to do the

job the day we went in. So he told his Secretary of Defense, despite

what the generals told him, Shinseki, who said we need at least 200,000

or more troops in there, they did it at the level of 110, and now we

are paying for it. Now we have been in a war much longer than we ever

anticipated, much longer than the President ever anticipated.

So we find ourselves there longer

than we are supposed to be, and we ask ourselves, how much longer, $3

billion a week on the credit card? Wait till America really figures out

that they have not paid for this war. I think they are going to be very

angry at that point. I see I have taken most of your time.