

# SENATE BUDGET COMMITTEE

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## KENT CONRAD, CHAIRMAN

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### **STATEMENT BY SENATE BUDGET COMMITTEE CHAIRMAN KENT CONRAD (D-ND) ON PRESIDENT OBAMA'S FY 2010 BUDGET**

“President Obama’s budget takes important steps toward reducing our dependence on foreign energy, striving for excellence in education, and reforming our health care system. And it cuts the deficit in half over the first five years.

“Unfortunately, President Obama has inherited a colossal mess. We have seen record deficits and a doubling of the national debt over the last eight years. We are now in the midst of the worst recession since the Great Depression. We face housing and financial market crises that have wiped out home values and left credit markets largely frozen. We have lost 2.5 million jobs in the last five months. And we have ongoing wars in Iraq and Afghanistan.

“President Obama’s budget takes steps to respond to these challenges. Yet, as the President himself has indicated, much more will be needed to put our budget back on a sound long-term fiscal course.

“The President’s Fiscal Responsibility Summit was an important first step – initiating an open bipartisan dialogue on our projected long-term fiscal imbalance. I am hopeful that we will soon reach a consensus on establishing a special bipartisan process to deal with these long-term fiscal issues. Our nation’s economic security will remain in jeopardy until we confront this problem.”

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