with a budget that I think most Americans think is sensible, by saying at the very least let's have $1 of spending cuts and $1 of additional revenue. Let's at least have shared sacrifice. Let's not balance the budget on the backs of the weak and vulnerable.

My office put together a list of ideas that are out there as to how we can raise revenue in a fair and progressive manner. I want to touch on them for a second.

No. 1, I want everybody to hear this: If we imposed a 5.4 percent surtax on millionaires who have been doing phenomenally well, over a 10-year period we can raise $383 billion. What do you think? We can throw millions of people off of Medicaid, we can end nutrition programs for low-income kids, or we can ask the wealthiest people to pay a little bit more. The cause of this recession we are in right now has to do with the greed, the recklessness, and illegal behavior on Wall Street. The crooks on Wall Street who made huge sums of money ended up driving this country into a terrible recession. If we passed a speculation fee, a fee on Wall Street speculators, we could raise as much as $100 billion a year, and, by the way, have the added benefit of cutting back on speculation.

We could raise more than $580 billion over 10 years by erasing tax breaks for companies that ship jobs overseas. Right now we have a tax policy that says shut down a plant in America, go to China, and guess what. They are going to get a tax break. I think that doesn't make a whole lot of sense.

The estate tax—which my Republican friends refer to as the so-called death tax—only applies to the top three-tenths of 1 percent, the very wealthiest people in this country. Instead of lowering the estate tax, as we recently did, we could raise $330 billion over 10 years by establishing a responsible estate tax that asks the top three-tenths of 1 percent of Americans who inherit over $3.5 million in wealth to pay a fair estate tax.

We do raise $736 billion over 10 years by taxing capital gains and dividends as ordinary income. Warren Buffett, one of the wealthiest people in the world, has said he pays a lower Federal tax rate than his secretary, than do nurses and police officers and teachers, because most of his income and most of the income of very wealthy people is generated by capital gains. Our provision could correct that problem—taxing capital gains and dividends as ordinary income.

We could raise $40 billion over the next 10 years by ending tax breaks and subsidies for Big Oil and gas. I do understand there is legislation going to be coming to the floor which I strongly support. It doesn't go as far as I would go, but it basically says the top five oil companies that have made billions of dollars in profits and are now charging us $4 a gallon—prices are soaring despite the fact that supply today is greater than it was a year ago and demand is less—that maybe we do away with some of the tax breaks they have enjoyed.

And $40 billion over 10 years is what I would propose we can get. We can raise $100 billion a year by prohibiting abusive and illegal offshore tax shelters. The Senate Budget Committee has a photograph of a building in the Cayman Islands. It is an infamous building. It is a four-story building that houses 18,000 corporations. That is right. One building, 18,000 corporations. Obviously the whole thing is a scam. This is being used as a postal address for corporations and wealthy individuals who want to avoid paying taxes to the U.S. Government.

The Budget Committee estimates that we are losing about $100 billion a year by having corporations and wealthy people stash their money in the Cayman Islands. That is a lot of money, $100 billion a year. We could raise up to $500 billion over 10 years by establishing a currency manipulation fee, and, by the way, create up to 1 million new jobs in the process.

So what is my point? My point is this deficit was caused by actions voted upon by many of my Republican friends: the war, tax breaks for the rich, Medicare Part D, that in the middle of a recession when the middle class and working families are already hurting, when poverty is increasing. It is not only immoral, it is bad economics to balance the budget on working families and the most vulnerable people in this country.

When people are hurting, when they have lost their jobs, when their incomes are going down, you do not say to those people: We are throwing you off of Medicaid. We are going to ''voucherize'' Medicare, we are going to cut back on Federal aid to education so your kid cannot go to college. That is not what you say in a humane and fair society.

On the other hand, at the same time when the wealthiest people are becoming phenomenally wealthier, and when large corporations are making huge profits, and in many cases not paying any taxes at all, it is appropriate to say to those people: Sorry, you are also American. You have got to participate in shared sacrifice. You have also got to help us reduce the deficit.

That is where we are right now. We are in the midst of a major debate, but it is not only on financial issues. It is very much a philosophical debate. It is a debate about which side are you on. Do you continue to give tax breaks to the very rich and make savage cuts for working families, for children, the elderly, the poor, the most vulnerable?

I am going to continue doing everything I can to make sure the budget that is finally passed here in the Senate is a fair budget, is a responsible budget, is a just budget.

I yield the floor.

The PRESIDING OFFICER. The Senator from New York.

Mr. SCHUMER. Madam President, first I want to give kudos and accolades to my friend and colleague and fellow Madisonian—Madison High School in Brooklyn, NY, that is—BERNIE SANDERS. I have rarely met, not just here in the Senate but in public life, people who display the passion and the effectiveness combined that BERNIE does. Sometimes it is a lonely world for him in a certain sense, because he feels these issues so strongly. He is so outstanding at articulating them in every way. And he wonders why the world does not change a little more. Well, BERNIE, in terms of this world, which changes slowly, unfortunately, we would agree with that, you have done a great deal of good for people who need help. I am glad you are here, and I am glad you are my friend.

CLOSE BIG OIL TAX LOOPHOLES ACT

Mr. SCHUMER. I rise today in support of the legislation authored by my good friend from New Jersey, Senator MENENDEZ. As you know, the Democrats here on our side of the aisle are focusing on this legislation this week and next. But Senator MENENDEZ has been championing this legislation for quite a while. He was prescient to focus on this idea. I am glad we will have a vote on it. I hope the vote will pass. I have heard a few of our Republican colleagues now have said they would consider voting for it. Nothing would be better in terms of showing some bipartisanship and giving us some hope that we can come to a fair agreement on the budget than to pass this legislation.

In the last election, voters who gave those of us who have the privilege of serving in this Chamber two distinct mandates. They told us to do two things at once. First, perhaps foremost, make the economy grow. Create good-paying jobs. Make sure that American dream burns brightly, the dream that says to the average middle-class family: The odds are pretty good that you will be doing better 10 years from now than you are doing today, and the odds are very good that your kids will do better than you.

For that dream, which has burned so brightly in this country for hundreds of years, the candle began to flicker a little bit in this decade, because median income went down even before the recession, which meant that even if you had a job—and we know that millions are out of work despite the fact that they look—I think of all of the people whom I have met who are struggling because they do not have jobs. But even people who do have work have a difficult time when they sit down at that dinner table Friday night after dinner, figuring out how they are going to pay the bills. The cost and needs keep going up. And even when you have a job, the income does not seem to keep up.

So that is one obligation voters sent us, and it is a very justified one. Second, they said in no uncertain terms,

rein in the out-of-control Federal deficit. Rein it in. And they are right. Because in a certain sense, I have said this before, but I think it is worth repeating: The debt—the symbolic nature of the debt is as follows: We, the U.S. Government, are a blindfolded man, and we are walking toward the cliff. Once we fall off that cliff, there is no getting back up.

Now the debate is whether we are 20 feet from that cliff or 200 yards from that cliff. But we know sooner or later if we keep walking straight, we are going to fall off. So that means try to rein in this out-of-control Federal deficit. It would be hard enough to accomplish one of these goals. To try to do both at once is a Herculean task. It is why we are having such divisions here, and it is why everyone is grappling.

I think everybody is trying to do the right thing regardless of their ideology. But there are strong feelings. So when we can come to issues that seem to have an easy common ground, because things are so difficult, we ought to jump at them. That is what the Menendez amendment is. It is a choice that is not a tough one, not a mile, because it is obvious that at this time, when there are so many needs, to continue to give the oil companies the kinds of tax break we do makes no sense. Getting rid of these corporate subsidies to Big Oil is a no-brainer. Decades ago these were passed. Oil was $17 a barrel. Maybe it made sense in those days to give companies an incentive to explore, to produce.

One of the subsidies the Menendez legislation repeals, the Oil Depletion Allowance, dates back to 1913. That is the same year a man named William Burton patented a new oil extraction process called ''thermal cracking.'' Well, Big Oil no longer cracks for petroleum using Mr. Burton's method. It is an outdated process, decidedly. But the outdated tax subsidy still remains on the books, amazingly enough. With oil hovering at $100 a barrel, Big Oil reaping record profits, it defies logic for this government to spend billions of dollars, for these taxpayers to give dollars out of their pocket every year when they are struggling, to tax giveaways to Big Oil which is making record profits.

Believe me, the free market gives the oil companies enough of an incentive to produce. When oil is $100 a barrel, they do not need an extra subsidy from the government to produce. They are going to produce every bit of oil they can.

They make huge profits, so they do not need a financial nudge from Washington. At the same time, middle-class Americans get hit with a double whammy. They are paying $70 or more to fill up their gas tanks, and then some of their hard-earned tax dollars are being used to line Big Oil's pocket.

In my home State of New York, the price of gas is up 35 percent on average compared to this time last year. Economists estimate the typical family will pay almost $1,000 more on gas this year than last. Families across the country are still struggling to make ends meet. As the economy slowly recovers, they cannot afford to get gouged at the pump.

With billions of dollars worth of tax subsidies and gas prices at near record highs, it is no wonder that the top five oil companies just announced mind-boggling profits. These companies are not only among the most profitable businesses in the United States, they are among the most profitable in the whole world. In the first quarter of this year alone, the Big Five brought in $36 billion in profits. In the past decade, they took home nearly $1 trillion—not a billion, a trillion dollars in profits.

There is nothing wrong with these profits in and of themselves. In America we celebrate success, we want the private sector to thrive. But at a time when the government is looking to tighten its belt, and we are grappling with painful cuts because we have the dual goal of growing the middle class but also reducing the deficit, it boggles the mind that we continue to subsidize such a lavishly profitable industry.

There are priorities. I said this to the oil company executives today when they testified before the Finance Committee. I want to salute Chairman BAUCUS for holding such outstanding hearings. There are priorities. How many Americans would say, if we had to choose, that we should give oil companies an extra subsidy rather than help kids who deserve to go to college pay for college?

That is what many of my colleagues are recommending. That is what the House budget recommended. How many of my colleagues would say we ought to cut cancer research but still continue to give the oil companies the subsidies we do? Again, the Ryan budget does that.

I understand they say we have to cut spending. We do. But we also have to cut out wasteful giveaways such as tax breaks for Big Oil. I would do that before I cut aid to college students who are struggling to pay for college, which is more and more expensive, before I cut cancer research, which has saved millions of lives, including people we know and love. I would do that before I cut money for veterans or cut money to keep our homeland secure. But the budget Mr. RYAN has proposed, and many of the budgets I have seen come from colleagues on the other side of the aisle, choose these subsidies to Big Oil over money to help kids pay for college, over cancer research, over helping our veterans, over keeping our homeland secure.

Hardly any American would agree with that. Hardly any American, Democratic or Republican, liberal, conservative, North, East, South, or West.

Try to wrap your head around it. Big Oil is reporting record profits, gas prices are near an all-time high, and we the American taxpayers are subsidizing the oil industry to the tune of $4 billion a year.

You do not need the imagination of Lewis Carroll to come up with a more ridiculous scenario. That is why I strongly support and I am proud to cosponsor Senator MENENDEZ's Close Big Oil Tax Loopholes Act. This legislation will put an end to taxpayer handouts in the five largest integrated oil companies, and use the $21 billion in savings to reduce the deficit. This $21 billion is an excellent downpayment on our effort to get the Nation's fiscal house in order. The bill repeals a host of Byzantine tax provisions that only a lobbyist could love, such as the deduction for tertiary injectants and the deduction for intangible extraction costs.

Small and medium-sized oil firms are exempt. The legislation only deals with the Big Five: Shell, ExxonMobil, Chevron, ConocoPhillips, and BP. I have heard pundits from the hard right parrot Big Oil's talking point that repealing these giveaways would increase gas prices for consumers. Well, nothing could be further from the truth. Independent analyses have repeatedly found that ending these absurd subsidies would not impact the price of gas. In what was perhaps an inadvertent moment of candor at this morning's Senate Finance Committee hearing, ExxonMobil's CEO Rex Tillerson said: ''Gasoline prices are a function of crude oil prices, which are set in the marketplace by global supply and demand—not by companies such as ours.''

That does not seem like an objectionable comment. It is true. And when he made that comment, Mr. Tillerson of ExxonMobil has conceded that repealing taxpayer-funded subsidies for the Big Five will not increase prices. Prices are set, as he said, by global supply and demand.

That is not to say that repealing the subsidies will necessarily bring down prices. We are not making that claim. All along we have been clear that the purpose of this bill is to make a dent in the deficit by repealing tax breaks for the five companies that are the least in need of help from Uncle Sam.

Lowering the cost of gas and ridding our country of its dependence on foreign oil requires a long-term, comprehensive approach. In the months ahead, I expect the Democratic caucus will unveil a thorough and forward-thinking plan to do just that.

In the meantime, if Republicans in the House are serious about deficit reduction, the Menendez bill is their chance to show it now. There is no good reason not to support this sensible legislation. Speaker BOEHNER said earlier this week he wants to make trillions of dollars in cuts. Here is a good place to start. Indeed, the Speaker himself has previously said as much. Let's not forget he was in favor of repealing oil subsidies before he was against it. The bottom line is this: At a time of sky-high oil prices, it is unfathomable to continue to pad the profits of oil companies with taxpayer-funded subsidies. The time to repeal these giveaways is now.

Our plan to cut the deficit begins with ending wasteful subsidies to big oil. The Republican plan begins with ending Medicare as we know it. That is a bright-line difference between our side and theirs. We know what choice the American people will make.

Mr. President, I ask that the Presiding Officer report the nomination.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mr. BLUMENTHAL). Morning business is closed.

EXECUTIVE SESSION

NOMINATION OF MICHAEL FRANCIS URBANSKI TO BE UNITED STATES DISTRICT JUDGE FOR THE WESTERN DISTRICT OF VIRGINIA

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

The legislative clerk read the nomination of Michael Francis Urbanski, of Virginia, to be United States District Judge for the Western District of Virginia.

The PRESIDING OFFICER. Under the previous order, there will be 1 hour of debate with respect to the nomination, with the time equally divided in the usual form.

The Senator from Virginia.

Mr. WEBB. Mr. President, I was very gratified yesterday when the Senate unanimously voted to confirm Arenda Wright Allen as U.S. District Judge for the Eastern District of Virginia, and I am very glad to be here to speak in support of Virginia's nominee to the Western District of Virginia, Judge Michael Urbanski.

As I did yesterday, I wish to express my appreciation to the leadership of both parties in the Senate for scheduling these important confirmation votes. Filling existing vacancies on our courts is important to Virginia, it is important to America, particularly in these cases where the nominees are noncontroversial to either party and, thus, are able to be brought forward for reasonably quick confirmation.

One of the bedrock principles in this country is access to justice, and it can clearly be said that vacancies on our courts create backlogs, bottlenecks and delays, and justice delayed is obviously justice denied.

Again, I wish to express my appreciation to the leadership for moving these two very highly qualified nominees, Arenda Wright Allen, who was confirmed yesterday, and Judge Michael Urbanski, who will be voted on shortly.

In that regard, I am proud of the work we have been able to do during my time in the Senate in finding dedicated, well-qualified jurists from Virginia to recommend to the President when vacancies do occur on the Federal bench. When I first arrived in the Senate, Senator John Warner and I developed a robust, collaborative selection process to review candidates. Senator MARK WARNER and I have continued this thorough, deliberative process, and we were pleased to recommend Judge Michael Urbanski to President Obama in June of last year. President Obama first nominated Judge Urbanski for a seat on the U.S. District Court for the Western District of Virginia last December. He renominated Judge Urbanski earlier this year, and Judge Urbanski was reported out of the Judiciary Committee without opposition on March 10 of this year.

Senator WARNER and I jointly reviewed a highly competitive field from the Western District of Virginia. Judge Urbanski stood out to me because of the resounding recommendations from the bar associations which he covers now as a magistrate judge. Those recommendations all noted Judge Urbanski's incredible work ethic. He has worked tirelessly as a magistrate judge to ensure the efficient administration of justice in the Western District of Virginia. He has served in this capacity since 2004. He also has an outstanding reputation for fairness and a good judicial temperament. He has contributed to the efficiency of the Western District of Virginia by being an effective mediator, resolving a substantial number of disputes without lengthy litigation. He also recently established a veterans court in the Western District. This court strives to utilize the many services available to our veterans in order to try to find alternatives to incarceration from nonviolent offenders and to break the cycle of recidivism.

I am very proud to say Judge Urbanski is a product of Virginia's public universities. He graduated from the University of Virginia School of Law in 1981 and the Nation's oldest university, the College of William and Mary, in 1978.

Prior to becoming a Federal magistrate judge, Judge Urbanski earned a reputation as one of the top trial lawyers in western Virginia. He was the head of the law firm of Woods Rogers' litigation section and practiced in Roanoke from 1989 to 2004. I have met personally with Judge Urbanski. I am convinced he has the correct judicial temperament, intelligence, and dedication to make an excellent district court judge. I also had the pleasure of meeting with his family, many of his friends, law clerks, and colleagues. His dedication to his family and to his community is abundantly apparent.

Though I am proud Virginia has such an exemplary individual to put forward as a district judge nominee, the Judiciary Committee clearly shares this view, having voted out Judge Urbanski unanimously. I urge all my colleagues to support his confirmation.

Mr. WARNER. Mr. President, yesterday this Chamber came together to unanimously confirm Ms. Arenda Wright Allen to serve as a district judge in Virginia. I thank my colleagues from both sides of the aisle for their vote. I am confident that we will give the same support to another excellent nominee from Virginia under consideration today.

I rise to speak in support Judge Michael Urbanski to serve as the next U.S. district judge for the Western District of Virginia.

Judge Urbanski would be appointed to a court that is known for its rigor and quality. It is a court that requires a highly effective judge that is sensitive to the details of each case. I think Judge Urbanski is perfect for this job.

He graduated from the College of William and Mary and the University of Virginia Law School. He also served as a law clerk for the Honorable James Turk, a district judge in the Eastern District of Virginia.

Following his clerkship, he worked in the private sector where he built experience in antitrust litigation, counseling and investigations, contract and business tort litigation and intellectual property litigation.

Since 2004, he has served as a magistrate judge in Roanoke, VA, where he has built strong connections to the community and a reputation as a fair and impartial judge.

I would be remiss not to mention the overwhelming support his candidacy received from the legal community in which he will serve. In addition, the Virginia State Bar, the Virginia Women Attorneys Association and the Salem/Roanoke County Bar Association ranked Judge Urbanski as ''highly qualified'' or ''most highly qualified.''

I again would like to thank Chairman LEAHY and Ranking Member GRASSLEY for moving Judge Urbanski's nomination through the Judiciary Committee so that we could consider him today. As I testified at the hearing, I look forward to casting my vote in support of Judge Urbanski's nomination and encourage my colleagues on both sides of the aisle to do the same.

Mr. President, I ask unanimous consent that the time used in quorum calls during the debate on the Urbanski nomination be charged equally to both sides.

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

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

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

Mr. GRASSLEY. Mr. President, I wish to address the Senate on the nomination of Michael Urbanski to be a U.S. district judge for the Western District of Virginia.