

ExxonMobil gave its former CEO a \$400 million retirement package—a \$400 million retirement package and people in Vermont and all over this country are unable to fill up their gas tanks or heat their homes.

But ExxonMobil is not alone. Chevron, ConocoPhillips, Shell, and BP have also been making out like bandits. In fact, the five largest oil companies in this country have made over \$600 billion in profits since President Bush has been in office.

Last year alone, the major oil companies in the United States made over \$155 billion in profits. Believe it or not, these profits continue to soar. Recently, ExxonMobil reported a 17-percent increase in profits, totaling \$10.9 billion. Earlier, BP announced a 63-percent increase in profits and on and on it goes. Every major oil company is seeing a significant increase in their profits. Meanwhile, what these big oil companies do with all their revenue is they have the capability of providing their CEOs with lavish compensation. In 2006, Occidental Petroleum gave its CEO, Ray Irani, \$400 million in total compensation for 1 year of work.

My friends, when you are going to fill up your gas tanks at \$3.75 a gallon, let's remember, the gentleman who runs Occidental managed to survive last year on \$400 million in total compensation.

Last year, Anadarko Petroleum's CEO received \$26.7 million; Chevron's CEO received \$15.7 million; and ConocoPhillips' CEO made \$15.1 million in total compensation.

Let's be clear, I believe oil companies should be allowed to make reasonable profits, and CEOs of big oil companies should be able to make a reasonable compensation. But at a time when so many Americans are struggling to make ends meet and when people cannot afford the outrageously high prices they are now forced to pay, these kinds of executive compensations are to me totally unacceptable.

It is not just the oil companies that are ripping off the American people. There is a lot of evidence, and there have been hearings held on this issue, that wealthy speculators and hedge fund managers have been making obscene amounts of money by driving up the price of oil in unregulated energy markets with absolutely no Government oversight. The top 50 hedge fund managers earned \$29 billion in income last year.

What we are seeing now is not only oil company greed driving up prices, but we are seeing financial institutions and hedge funds speculating on oil futures also driving up the price of oil. This is an issue that must be dealt with in a number of ways, including repealing the so-called Enron loophole.

I conclude by saying what I think the American people know. They know our middle class is in deep distress, that people who have worked their whole lives hoping to enjoy a secure retirement are not going to have that retire-

ment. We have heard from young people who are very worried about how, if ever, they are going to be able to pay off their very high college loans, and we heard about other people who cannot afford to go to college.

The time is very much overdue for the Congress to stop listening to the oil companies, the speculators, the banks, and the credit card companies and all these people who make huge sums of money and who pay their CEOs obscene compensation packages and start listening to ordinary Americans who, to a great degree, are not having their voices heard. That is what our job is. That is what we swore to do when we swore to uphold the Constitution. I think we swore to uphold the needs of the American people.

I hope we can move forward in addressing the energy crisis short term. Long term, of course, we need to transform our energy system away from fossil fuels and foreign oil into energy efficiency and sustainable energy. I know you and I, Mr. President, have worked on a number of pieces of legislation that will move this country in that direction, and that is what we have to do.

#### HONORING OUR ARMED FORCES

SERGEANT FIRST CLASS LAWRENCE D. EZELL

Mr. SALAZAR. Mr. President, I rise today to honor the life of a soldier whose work defusing bombs and traps in Iraq and Afghanistan saved countless American, Iraqi, and Afghani lives. Army SFC Lawrence Ezell, of Fountain, CO—a hero by all standards—was killed on April 30 when a roadside bomb detonated near his unit. Assigned to the 62nd Ordnance Company, 71st Ordnance Group, out of Fort Carson, Sergeant Ezell was 30 years old.

I know of no words that can properly honor Lawrence Ezell's sacrifice or measure the depth of his courage. Serving in an ordnance company requires a fortitude, a strength of mind, and a professionalism that few possess and even fewer are brave enough to summon for the task. It is a job with no room for error and no respite from danger. It demands a steady hand. It requires even steadier wits.

Sergeant First Class Ezell performed his job day in and day out in the most dangerous places in the world. In 2003 and 2004, he was in Iraq. In 2005 and 2006, he was in Afghanistan. And this time he was back in Baghdad, trying to bring a measure of calm to its violent streets.

We cannot know how many American servicemembers are alive today thanks to Sergeant Ezell's work, or how many Iraqi or Afghani citizens were saved from a devastating blast. We do know, however, how talented Sergeant Ezell was, and what a gifted leader he proved to be. He was highly decorated for his service. His awards included the Bronze Star, the Army Commendation Medal, the Army Achievement Medal, and the Senior Explosive Ordnance Disposal Badge.

He was the type of soldier who has earned the admiration and praise of our Nation, generation after generation. He was the type of soldier who Douglas MacArthur hailed in a 1962 address to cadets at West Point. The type of soldier who "prays for peace, for he must suffer and bear the deepest wounds and scars of war." The type of soldier who typifies the creed of "duty, honor, and country."

"In twenty campaigns," General MacArthur told the cadets, "on a hundred battlefields, around a thousand campfires, I have witnessed that enduring fortitude, that patriotic self-abnegation, and that invincible determination which have carved his statue in the hearts of his people. From one end of the world to the other, he has drained deep the chalice of courage."

Sergeant Ezell's chalice of courage must have been bottomless. There is no other way to explain how a man can rise each morning, thousands of miles from his family, step into streets torn by sectarian strife, and put his life on the line to defuse bombs, day after day. He was a peacemaker in a land of great turmoil.

To Sergeant Ezell's wife Christina, his parents Rebecca and Lawrence, and all his family and friends, our thoughts and prayers are with you. Sergeant Ezell's humbling service was beyond anything a nation can expect from its citizens. You can be certain that his country will never forget him, and never cease to honor his sacrifice.

#### NATIONAL POLICE WEEK

Ms. LANDRIEU. Mr. President, 10 Louisiana law enforcement officers were killed in the line of duty this past year, and they are being recognized in Washington this week as part of National Police Week. I welcome their families and colleagues to the Nation's Capital. These officers lost their lives while serving their communities and are being honored for their courage and the ultimate sacrifice they made to serve and protect the citizens of Louisiana.

National Police Week is collaborative effort to honor the service and sacrifice of America's law enforcement community and includes the National Law Enforcement Officers Memorial Fund, NLEOMF, the Fraternal Order of Police/Fraternal Order of Police Auxiliary, FOP/FOA, and the Concerns of Police Survivors, COPS.

Officers from around the country and the families of fallen officers travel to Washington, DC, for events including the Peace Officers Memorial Day Service at the U.S. Capitol and the National Police Survivor's Conference. In addition, the names of our 10 Louisiana heroes will be engraved on the National Law Enforcement Officers Memorial along with 348 other names from around the country. The names will also be read at a candlelight vigil at the memorial this week.

The following brave police officers and Sheriff's deputies gave their lives

to protect our Louisiana communities: Patrolman Brian Keith Coleman, Alexandria Police Department; Detective Thelonious Anthony Dukes, Sr., New Orleans Police Department; Sergeant R. Alan Inzer, Calcasieu Parish Sheriff's Office; Deputy Hilery Alexander Mayo, Jr., St. Tammany Parish Sheriff's Office; Deputy Joshua E. Norris, Jefferson Parish Sheriff's Office; Sergeant Linden Albert Raimer, St. Tammany Parish Sheriff's Office; Chief David Gerald Richard, Port Barre Police Department; Sergeant John Russell Smith, Bastrop Police Department; Detective Charles Douglas Wilson, Jr., Bastrop Police Department; and Deputy Yvonne D. Pettit, Washington Parish Sheriff's Office.

The sacrifices of our heroic law enforcement officers remind us that it is Congress's responsibility to ensure the Federal Government looks after our disabled officers and firefighters, as well as the families of our fallen and disabled first responders. They put themselves in harm's way each day so that the rest of us may live safely and peacefully in a free society. There is no group more deserving of our full support, and the truth is, our Federal Government has not done enough to care for and honor these officers, their families, and their sacrifice.

National Police Week provides an opportunity for us to reflect on our law enforcement officers' contributions to building safe and productive communities in Louisiana and across the country. I ask the Senate to join me in honoring these 10 Louisiana fallen officers, their families, and their colleagues across the country for their unwavering service and dedication to keeping us safe.

Mr. DOMENICI. Mr. President, I wish today to commemorate the hard work and sacrifices made daily by law enforcement officers all across our great land. Many officers have lost their lives in the line of duty so that our families and communities may remain safe. We must never forget those who have given their lives to protect us all.

In 1962 President John F. Kennedy first declared the annual celebration of Peace Officers Memorial Day and National Police Week in "recognition of the service given by the men and women who, night and day, stand guard in our midst to protect us through enforcement of our laws."

Since then, many men and women have paid the ultimate price for our security, including many brave New Mexicans. This year, two New Mexico police officers will be honored and remembered by having their names added to the National Law Enforcement Officers Memorial in Washington, DC.

The first, Patrolman Germaine F. Casey of Albuquerque, was tragically killed in a motorcycle accident while he was a part of the police escort for President George W. Bush's trip to Albuquerque, NM, on August 27, 2007. Patrolman Casey was an officer with the Rio Rancho Police Department and had

previously served as an officer with the University of New Mexico Police for 2 years.

Also being honored this week is Officer Christopher M. Mirabal of Alamogordo, who passed away as a result of injuries sustained in a motor vehicle accident while on duty as a New Mexico State police officer on July 13, 2007. Officer Mirabal was a lifelong resident of Alamogordo and like Patrolman Casey, worked to protect New Mexicans, including the families they left behind.

This week we remember the dedication of Patrolman Casey and Officer Mirabal and all of our fallen police men and women who protect and serve our communities, and the tragic price they paid for that devotion. We must also remember the families of all fallen officers and the sacrifices they have incurred because of a deep-seated commitment to duty and public service. All of us from New Mexico owe a debt of gratitude to each and every officer who has lost their life in the line of duty. To those who continue to serve, we are grateful. You have my utmost admiration.

#### 60TH ANNIVERSARY OF THE FOUNDING OF ISRAEL

Ms. MIKULSKI. Mr. President. This month we are celebrating one of the greatest achievements of the 20th century—the founding of the modern State of Israel.

The story of Israel is unique. A people forced into exile, who endured centuries of persecution, rebuilt their ancient homeland. They forged a nation where they could practice their ancient faith and traditions. They created an open and free democratic society. And always, they offer a home to Jewish immigrants from around the world.

The founding of Israel followed the most incomprehensible and evil event of the 20th century, when the Nazis—with the complicity of so many others—sought to exterminate a people. The survivors of the Holocaust helped to build modern Israel. Never again will the Jewish people be dependent on anyone else for their security.

At first Israelis envisioned an agrarian society. But today, Israel is a center for technology and science. American scientists and engineers are working as partners with Israelis to develop the innovations of the future. Our great Federal Laboratories, like the National Institutes of Health, are now working with Israeli scientists on a cure for cancer and other deadly diseases. Together America and Israel are working toward a future that is safer, stronger, and smarter.

America's relationship with Israel is also unique. We share common goals, values, and interests. We stand by each other in good times and bad.

Israel has had to endure many wars and live in constant readiness for battle. They live with the constant threat of terrorism. Yet the people of Israel

are strong and resolute. They are committed to building a safer and more peaceful future.

On this anniversary, all friends of Israel should recommit ourselves to ensuring the survivability and viability of the State of Israel, now and forever. Our friendship is based on shared values, shared interests, and strategic necessity. My support for Israel is unabashed and unwavering. I will continue to be a voice for Israel and a vote for Israel in the United States Senate.

Mr. President, I salute the people of Israel as they celebrate 60 years of independence, and I look forward to a future of peace, prosperity, and friendship.

#### FAA REAUTHORIZATION

Mr. ENSIGN. Mr. President. I wish to speak about Government barriers to competition in the aviation sector. Like many of my colleagues, I am disappointed that the Senate was unable to pass the legislation reauthorizing the Federal Aviation Administration last week. This is a difficult and dynamic time for the aviation industry, and it is important that Congress review and update our Nation's aviation policies.

Rising ticket prices and increasing delays have made the flying experience more unpleasant for many travelers. Any inefficiencies introduced into the system only serve to exacerbate such problems. Therefore, I believe it is important that Congress reduce barriers to competition whenever possible so that the marketplace can best serve consumers and the public interest.

One issue that needs to be addressed is how Government-imposed slot controls at a handful of U.S. airports effectively bar the entry of new airline competitors at those airports. These federally regulated slot controls are intended to reduce congestion-related delays; this congestion mitigation, however, comes at the expense of open competition.

Once slots at an airport have been doled out to the airlines, it becomes very difficult for new entrant carriers to break into the airport because the market has essentially been closed. Airlines with limited operations at these airports face similar problems should they wish to increase their presence in an effort to compete with the larger airlines. Because the marketplace has been artificially constrained, this leads to higher ticket prices and fewer flight options for travelers.

It has been proven time and again that prices go down and flight options go up when airlines are allowed to freely compete. The Department of Transportation and the Federal Aviation Administration should take every step possible to ensure that competition can flourish at these slot-controlled airports. As these agencies administer congestion programs, I hope that they will develop mechanisms that will allow for new entrants to compete with