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Senate

The Senate met at 10 a.m. and was called to order by the Honorable ROLAND W. BURRIS, a Senator from the State of Illinois.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Holy God, who alone knows what a day will bring forth, draw our lawmakers closer to what You desire them to think, say, and do. May they find such inspiration in sacred Scripture that they will know and understand Your will, strengthened by the power of Your word. Lord, guide them by the unfolding of Your providence, directing them around obstacles that hinder Your purposes. Provide them with friendships that will enable them to see You more clearly and to follow You more nearly each day. Give them the wisdom to strive for a true faith of good conscience and genuine love that we may live peaceful and quiet lives in all godliness and holiness.

We pray in Your sacred Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable ROLAND W. BURRIS led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 18, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable ROLAND W. BURRIS, a Senator from the State of Illinois, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. BURRIS thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, there will be an hour of morning business. The majority will control the first 30 minutes; the Republicans will control the next 30 minutes.

The Senate will then resume consideration of the Wall Street reform legislation. There will be 30 minutes of debate prior to a vote in relation to the Gregg amendment No. 4051 regarding State bailouts.

The Senate will recess from 12:30 until 2:15 for the weekly caucus meetings.

Last night, I filed cloture on the substitute to S. 3217, the Wall Street reform legislation. As a result, there is a 12 noon filing deadline for first-degree amendments. The first vote will occur before noon sometime today.

CLEANING UP THE MESS

Mr. REID. Mr. President, the fundamental principle behind Wall Street reform that we are going to finish this week is accountability. Those who created the mess bear the responsibility for cleaning up the mess. One of its most important provisions promises taxpayers they will never again be asked to bail out big corporations that acted recklessly and put our economy at risk.

When it comes to the ongoing catastrophe in the Gulf of Mexico, our moti-

vation is exactly the same. It is no different. More than 20 million gallons of oil have leaked into and across the waters of the gulf coast since the Deepwater Horizon drilling rig exploded and sank about a month ago. That is double the oil that spewed from the Exxon Valdez.

Eleven crewmen died very quickly, horrific deaths, unnecessary deaths. In the weeks since, an enormous tourism industry has been slowed and business at countless fisheries has been halted at a time when the gulf coast can hardly afford more economic hardship. Our environment has been polluted and life has been disrupted for many along that coast. With every passing day, those consequences are only compounded.

It is the responsibility of Congress and the administration to investigate this disaster and it is the responsibility of BP and anyone else found culpable to foot the bill for the damages. They must be held accountable.

Some estimate this disaster will cost more than \$14 billion. We have to put our foot down and make clear that taxpayers will not pick up that tab. I will do everything in my power to make sure the polluters pay the price, which they are obligated to do morally and, I believe, legally.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be an hour of debate, equally divided, between the leaders or their designees, with Senators permitted to speak for up to 10 minutes each, with the majority controlling the first half and the Republicans controlling the second half.

The Senator from Washington.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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Mrs. MURRAY. Mr. President, I see the Senator from New Jersey is on the floor, and I am happy to follow him or precede him, whichever he chooses.

The ACTING PRESIDENT pro tempore. The Senator from New Jersey.

UNANIMOUS-CONSENT REQUEST—
S. 3305

Mr. MENENDEZ. Mr. President, I wish to thank my distinguished colleague from Washington State. I appreciate it.

I rise because the Senate has three choices on how it is going to protect coastal communities from the economic ravages of the oil spills we are seeing in the gulf. We can have fishermen, coastal residents, and tourism-based small businesses endure the suffering of lost revenue caused by a man-made disaster that was no fault of their own, which clearly in my mind isn't fair, we can have taxpayers provide them with a safety net, which I oppose, or we can make polluters pay all the damages they caused from a spill, which is the appropriate course.

It is not a hard choice. When I was a kid, my mother taught me all I think we need to know here, and I am sure everybody was taught the same way: You clean up your own mess and you are responsible for it. That is all we are asking BP or any other company to do: Clean up the mess, pay for whatever mess you can't clean up yourself and the damages that flow from what you did.

The current law sets a \$75 million cap on how much an oil company has to pay for damages. That means BP doesn't have to pay more than \$75 million for lost business revenue from fishing or tourism, damage to the environment, the coastline or the lost tax revenues of State and local governments. So I have introduced a bill, along with a number of my colleagues, raising that liability cap for offshore oil well spills from \$75 million to \$10 billion.

Some of my colleagues have objected to this proposal because they are worried it will drive oil drilling companies in the gulf out of business. Well, in the case of BP, that is a little hard to understand. It is a rather strange argument. After all, BP's profits amounted to \$5.6 billion for the first 3 months of this year—profits, not proceeds, profits. That breaks down to \$94 million in profits each and every day. That means their current damages liability under the law of \$75 million is less than one day's profits—less than one day's profits.

Not every company drilling in the gulf is as big as BP, but why, I say to my colleagues who raise that issue, should an oil company get such a low liability cap when any average person driving down the street has unlimited liability? Why should a company doing an inherently dangerous and potentially polluting activity such as oil drilling enjoy such a low cap on liability, when the guy installing a solar

panel on your roof has unlimited liability? It simply doesn't make sense.

The oil companies want it both ways. They want to keep the profits when everything works out well and times are good, but they want taxpayers to bail them out when they spill. It is fundamentally wrong.

Our bill is as simple as it gets. It says no bailout for BP. It says BP pays for its own mess, not the Nation's taxpayers. It says either you want to fully protect the small businesses and communities devastated by the spill or you want to protect multibillion-dollar oil companies from being held fully accountable.

BP says they are going to be liable for all legitimate claims, but they would not define what "legitimate" is. So if they are saying that, why are we hesitant to raise the liability cap to make sure that what they are saying is kept true and that anyone else in the future will have the same responsibility? Does anyone who has been watching the images coming in from the gulf believe we should be protecting multibillion-dollar oil companies instead of the small businesses, fisheries, and coastal residents who are losing their livelihoods?

It seems to me it is time this Senate stand up to big oil and make them pay for their own mess, not taxpayers, small business owners, States or the Federal Government.

I know a number of my colleagues who have cosponsored this legislation with me wish to speak. At the end of that process, I intend to make a unanimous consent request so we can move forward and make sure now—not years later, now—that all those who are damaged as a result of the spill in the gulf are protected and that taxpayers don't pay one penny toward this liability that BP and others may have.

With that, for the moment, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Washington.

Mrs. MURRAY. Mr. President, I thank my colleague from New Jersey because I, too, come to the floor to strongly support the Big Oil Bailout Provision Act and to ask some simple questions of the Senators who are objecting to this bill being passed. For whom are you fighting? Whom are you trying to help? Are you here to protect and shield the big oil companies or to fight for families and taxpayers?

I know where I stand. I came to the Senate to fight for families and small business owners in my home State of Washington, and those are the people I work for every single day—moms and dads who are working hard, paying their taxes, doing their best but who have watched, over the last 2 years, as Wall Street executives and big banks derailed our economy and then held out their hands for a bailout from the rest of us, men and women who have seen their friends, family, and neighbors lose their jobs, who have driven by neighborhood shops they have known

for decades that are now sitting empty and boarded up. They have seen all this, and they have also seen Wall Street and big banks go right back to their "bonus as usual" mentality, acting as though nothing ever happened, handing out millions of taxpayer dollars to their executives, and shamelessly sending lobbyists to Washington, DC, to try and water down reform.

Families in Washington State and across the country have seen all this and they are angry about it and they have good reason to be. Those families need to know that now we are fighting for them in the Senate. The debate we are having today demonstrates clearly who is standing for them and who is not.

Here are the facts: On April 20, 2010, there was a massive blowout and explosion on a BP oil platform in the Gulf of Mexico. Eleven workers are missing, presumed dead; 17 more injured. The explosion, as we know, caused a gushing spill that has poured hundreds of thousands of barrels of oil into the gulf and threatens to spill millions more. It has created an environmental and economic tragedy the magnitude of which we are only now beginning to comprehend. It is threatening entire communities and businesses. The oil and chemical dispersants being sprayed into the gulf have the potential now to kill underwater wildlife and create underwater dead zones for years and years to come. Those are the facts.

The questions are: Who should be responsible for this cleanup? Who should bear the burden for big oil's mistakes? Should it be the taxpayers, the families and small business owners who are already being asked to bear so much today or should it be BP, the company that is responsible for this spill and that made \$6.1 billion in profits in the first 3 months of this year alone?

I cosponsored the Big Oil Bailout Prevention Act because, to me, the answer is pretty clear.

I believe BP needs to be held accountable for the environmental and economic damage of this spill. I am going to continue to fight to make sure our taxpayers do not end up losing a single dime to pay for the mess this big oil company created.

To me, this is an issue of fundamental fairness. If an oil company causes a spill, they should be the ones to pay to clean it up, not the taxpayers. The bill raises the cap on oil company liability from the current limit of only \$75 million—that is a pittance considering this spill's potential damage—to \$10 billion.

So taxpayers will not be left holding the bag for big oil's mistakes. This is straightforward common sense, and it is fair. It hits particularly close for families in the Northwest—my area—who saw firsthand the devastation caused by the Exxon Valdez disaster and the long and arduous battle over cleanup costs.

Mr. President, I was disappointed when this bill was blocked by Republicans last week. We are going to keep