

Mr. NELSON of Florida. Mr. President, while the Senator from Texas is still on the floor, I just want to say how, personally, this Senator is going to miss her after the calendar year 2012, since she is retiring from the Senate. I say that with the utmost respect and affection for the Senator from Texas because what a great partner she has been in setting policy for this Nation's space program.

Had it not been for the Senator from Texas, we would not have that policy etched into law in the NASA bill that we passed last year and which now is the skeletal structure that we hang all the appropriations on going forward, giving a clear path, a clear direction, a clear roadmap for our Nation's space program. So I just wanted to thank the Senator from Texas in front of the Senate.

Mrs. HUTCHISON. Mr. President, I appreciate so much the words of the Senator from Florida because, of course, he is not mentioning the great leadership he has portrayed.

He is today the only Member of the Senate who has actually gone into space as an astronaut, and his love for and zeal for our space exploration is unsurpassed, and I appreciated working with him.

It was our joint bill that passed last year that assures a way forward for NASA; that assures that there will be manned space exploration; that we will use the space station, in which we have invested hundreds of millions of taxpayer dollars, for not only health benefits for our country but also learning about dark energy. The dark energy and antimatter research that is being done right now, I witnessed myself last week when I visited the NASA facility at the Johnson Space Center in Houston, TX. We are now getting information on the cosmic rays that are coming into the spectrometer that has just been put on the space station by CDR Mark Kelly and his crew during the most recent shuttle mission, and we are going to possibly learn the genesis of the universe by this facility that was put aboard the space station and the research that is going to be done on dark matter and what happens when it meets matter. It is really exciting, and I believe that the way forward that Senator NELSON and I have put NASA on, I believe, is going to assure that we have private sector involvement; that there will eventually be a transition to the private sector, but in an orderly way so that we don't lose the expertise in which we have invested so much.

I hope later, before I leave, we will get a chance to talk about that. I am looking forward to going to the last launch of the space shuttle that America will put up. The systems that we have had will end after this last space launch that will happen in early July, and then we will be in the process of building the new vehicle which we have put in place in the law to begin to shorten the gap between the time that we can put Americans in space with

our own vehicle. We are going to try to make that a shorter timeframe by the law that we passed.

So, Mr. President, I thank the Senator from Florida and look forward to having more opportunities to talk about the importance of space exploration and America's preeminence in that field.

I yield the floor.

Mr. NELSON of Florida. Mr. President, I want to thank the Senator again. We stood shoulder to shoulder and we were able to get these two additional flights, which the Senator from Texas just chronicled, that no sooner had Mark Kelly and his crew put the alpha magnetic spectrometer up on the space station that it started collecting these cosmic rays.

These are subatomic particles that are flying around in space that we try to duplicate down here on Earth by smacking atoms together in accelerators to understand subatomic particles, and we have them out there being collected right now on the space station in the AMS. It was on the station one day after they put it there. It is collecting this. It is going to help us learn all the way back to the origin of the universe.

Mrs. HUTCHISON. If the Senator would yield.

Mr. NELSON of Florida. Of course.

Mrs. HUTCHISON. When I was there last week, Dr. Samuel Ting, who is the Nobel laureate from MIT who built the spectrometer and talked about and convinced us of the importance of putting it on the space station, he was there with Mark Kelly and myself, and he said they had 1 billion hits now of those cosmic rays and he was on a cloud, literally, about what they are learning already. Mark Kelly said, in a press conference that we had, that it was the most significant achievement that he has ever made in his entire career as an astronaut. I believe he will be proven right, and I think Dr. Samuel Ting will be eligible for another Nobel Prize in physics if we can really find the genesis of matter and antimatter in space, which he said we would; that you cannot duplicate on Earth except by trying to put these atom smashers and electron smashers on Earth but at much bigger expense than being able to do it in space where it just happens. Billions already, he said.

So thank you. I leave the floor. I know we digress, but it is very exciting.

Mr. NELSON of Florida. Well, Mr. President, as the Senator is leaving, I just want to say that she and I did have to stand shoulder to shoulder, and we had some fights. Of course, in the process we had some critics too. Now some of my critics wish that when I went into space it would have been a one-way ticket. But the fact is, it was a two-way, and we stood another day. The proof is in the pudding of what is happening up there.

I will have something later to say, Mr. President, about the winddown of

the space shuttle program. But while the Senator from Texas was here, I just wanted her to know my profound gratitude for her collegiality, her friendship, her expertise, and working in the way this Senate ought to work, which is in a bipartisan way. I thank her profoundly for that example that she set for the Senate and for this country.

Mr. President, we are here about General Petraeus. I am a member of the Senate Intelligence Committee. I have had a chance to visit with him on a number of occasions in his capacity as general, as well as now the nominee, soon to be the new CIA Director.

I would simply say that I don't think for our national security's sake we could have two better nominees now: the former CIA Director, who has been confirmed by this Senate as the new Secretary of Defense, taking over from an extremely good and competent Secretary of Defense, Secretary Gates—and, of course, that is Leon Panetta—and then for his shoes, as the leader of the CIA, to be filled by General Petraeus. And what is happening today is illustrated by the modus operandi of the takedown of bin Laden. It is a marriage between the intelligence community and the military community.

Of course, the takedown of bin Laden was exactly that: painstaking years of effort to get the intelligence, since bin Laden went dark after he slipped through our fingers in Tora Bora, and we knew he was communicating by a courier. So the question was, How did we find the courier? Once we identified who it was, where was he? Find him and follow him. That, of course, led us to the compound, and when married up with all of that intelligence on what was going on at that compound, then in came the U.S. military.

Although it was a CIA operation, as reported by the newspapers, led by Leon Panetta, in fact, it was a three-star admiral, a Navy SEAL, who conducted the actual raid from his headquarters. Of course, the SEALs took care of business and did it in such a proficient, effective, and magnificent way, and sequestered all of those women and children, save for the one woman, as reported in the newspaper, who got caught in the crossfire when the SEALs were fired at.

So it was an absolutely 100 percent operation, and it is illustrative of why this appointment of General Petraeus is so important and why the appointment of Leon Panetta as Secretary of Defense was so important. These two are going to be just like that, as we are protecting the national security for years to come.

That is what I want to say about General Petraeus.

Mr. President, I would like to speak on another subject—the budget—so I ask consent that I speak as in morning business.

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

THE BUDGET

Mr. NELSON of Florida. Mr. President, the negotiation over this deficit

reduction and the debt ceiling package has hit the critical stage. It is beginning to come into the consciousness of the country and most of the people around here. Those people have in some cases wanted to push it off, in other cases have said: Oh, the debt ceiling? That is not such a big deal.

It is baffling that people would say that. The economic chaos that would reign in this country and the world financial markets if the Federal Government was not able to pay all of its bills would be catastrophic. How can any person in a responsible position say that?

But it is also baffling that there are so many people—and you know who they are—who have decided to draw a line in the sand on any deficit reduction and say: It is going to be my way or no way. That is part of the problem of what is going on in this country right now. This is a big, broad, diverse, complicated country. The very principle of a body such as this is that you respect the other fellow's point of view. When you have differences of opinion, you try, as the Good Book says, to say, "Come, let us reason together" and to hammer out a workable solution. Yet you hear the rhetoric—it is going to be their way or no way, so no matter whether you talk about closing corporate tax loopholes—no. That has to do with tax revenue. It sure does, but certain people are not paying their taxes due to loopholes.

Two weeks ago, we acted on one of those tax loopholes overwhelmingly. This Senate voted to get rid of one of those tax loopholes. It was for corn ethanol, the big subsidy. It was multibillions of dollars per year that was a tax credit—in other words, lost tax revenue. The Senate finally realized that was not worthwhile.

Why are we saying we should not put that in as a part of the package on deficit reduction? A dollar of deficit reduction is a dollar of deficit reduction regardless of where it comes from, whether it comes from actually whacking Federal spending or whether it is cutting some of the special tax breaks for some of this country's most profitable multinational corporations. The objective is to bring down the deficit.

What is a deficit? You have income coming in the form of tax revenue, you have outflow going out in the form of expenditures, and when the two are equal, that is a balanced budget. When I came into the Senate 11 years ago, we had 4 years of this. Tax revenue was above annual expenditures, and for 4 years, we had a surplus. But this is what has happened: The expenditures are up here and the tax revenue is down here.

If you are going to get the budget eventually in balance over the course of a decade, you have to do this. That doesn't mean just tax increases. It can be done by eliminating tax expenditures. Over the next 10 years, tax expenditures in the existing Tax Code are \$14 trillion. You don't have to get rid of

all of them. Some of them we don't want to get rid of because they are good tax policy, they are good public policy. But you can sure get rid of some of them.

But we have the other side over there who will not even talk about some of these tax loopholes we ought to be cutting. They say that is increasing taxes. Now, the truth be known, it is because most of them, whether they like it or not, on that side of the aisle have taken a pledge to a fellow named Grover Norquist and said they will not vote for any new taxes, and it is being interpreted that tax expenditures—in other words, tax deductions, tax credits, or tax exclusions—that if you close those tax loopholes, that is going to be new taxes. Well, that is tax revenue that is not coming into the U.S. Treasury because some special interest is getting preferential treatment that we ought to question. A good example of this is what we just voted on in the removal of the tax subsidy for corn ethanol.

At the end of the day, for Americans, this debate is going to matter hugely. If we have to do something by just cutting expenditures and not remove the tax loopholes, then in order to address the deficit—remember, this is the deficit, this is expenditures, and this is tax revenue, and if we have to bring that into balance by only moving down the expenditures, we are going to have to take it out of the hide of retirees, out of the hide of hospitals, schools, what Senator HUTCHISON and I were just talking about, the space program, the coastal preservation programs, our national parks, and the Federal prisons. Are we going to put an end to the narrow tax breaks for the well-connected or are we just going to whack all of those programs?

The view of this Senator is that if you really want to get a package that is going to be serious and that is real money, that is not smoke and mirrors and budgetary sleight-of-hand, then you are going to have to get a package of about \$4 trillion in 10 years of deficit reduction.

There is no reason, if you are going to be serious about budget reduction, that special benefits for oil companies, for pharmaceutical companies, hedge funds, and other special interests should be a sacred cow and not to be touched. What message does it send to the everyday American about their government and whom that government represents if we just take it out of the hides of people such as those I just mentioned, like retirees?

Basically, I suggest you take a page from one of our illustrious former President, President Reagan. In 1984, the Federal Government was confronted by deficits as far as the eye could see. I was a young Congressman at the time. President Reagan understood that it was appropriate to close those tax loopholes as part of the deficit reduction process, and the Deficit Reduction Act of 1984 included more

than 60 provisions aimed at shutting down tax shelters and ending abusive special interest tax breaks. That 1984 bill targeted foreign investors who sought to use the offshore havens to dodge U.S. taxes, and it targeted Wall Street's use of financial derivatives to evade U.S. income tax, and it included a provision targeting the windfall profits for oil companies.

That brings me to an example I want to discuss in some detail. For decades, oil companies have been enjoying the generous tax subsidies of the American taxpayer by using their ample resources to get tax benefits very generously given from the Federal Government. Oil and gas companies are experts at figuring out the narrow tax break, and it benefits their interest, and it does so particularly with regard to offshore drillers.

The largest of all the dedicated oil and gas tax breaks is the ability of the oil companies to immediately expense intangible drilling costs. These costs include drilling and development work completed before a well begins production. Oil companies are able to deduct—in other words, to write off as an expense—those costs and do so immediately.

The tax break for intangible drilling expenses is going to cost the American taxpayer \$12.4 billion over the next decade if it is not repealed. The President has proposed its repeal. Several of us in the Senate have proposed the repeal and have filed a bill to do it. The repeal of this tax break on intangible costs for oil companies ought to be included in a deficit reduction package. Remember, it is a choice: Are we going to cut people like retirees and the space program and educational expenses and the environment and the Federal prisons or are we going to get tax revenue from special tax breaks like these?

For several years, oil companies working offshore have been devoting significant resources toward complex tax schemes to avoid paying taxes to Uncle Sam. Let's take a closer look.

Transocean, that is a name that ought to ring familiar. They were the ones, remember, who operated the defective blowout preventer, the one that did not work, that was supposed to jam the two cylinders together and cut off the oil flow when there was an explosion on the Deepwater Horizon oil rig.

Let's look at the record. In 1999, Transocean moved its place of incorporation from Delaware to the Cayman Islands. In 2008, it moved from the Cayman Islands to Switzerland. This tax-avoidance operation, referred to as "corporate inversion," had no real effect on where Transocean does business. Even after it moved to the Cayman Islands, it continued to be, in fact, managed and controlled from Houston, TX. It continues to have substantial drilling activities in American waters. And by changing its legal domicile from Delaware to a tax haven in the Caribbean, Transocean was able to cut its tax bill nearly in half. Martin Sullivan, a former economist at the Joint

Commission on Taxation, estimates that Transocean's offshore tax scheme saved the company \$1.9 billion from 2002 to 2009. That is an example of one of these tax subsidies that ought to be eliminated. Congress shut down those corporate inversions in 2004 but only on a going-forward basis. Until Congress gets serious about taxing U.S.-managed companies that deceptively claim to be foreign corporations, Transocean and others will continue to benefit. Transocean is not alone. We know of at least five oil companies involved in offshore drilling that moved their legal domicile to a tax haven in the Caribbean in order to avoid paying U.S. income tax.

I will conclude by saying, unlike Transocean, BP has never been an American corporation. But it has no problem in reaping the benefits of our porous Tax Code. We learned soon after the \$20 billion claims facility was announced that BP would be writing off the entire expense for tax purposes, writing off all of that expense for the oil that was spilled that hurt so many of our residents in Florida and all up and down the gulf coast. They are going to write that off as a tax deduction, and, therefore, pay less taxes. We estimate this will reduce the tax burden by nearly \$9 billion for BP. Several of us have introduced legislation to shut down this abusive tax break as well, and it is another that we ought to put in this deficit reduction package.

I conclude by saying these corporate tax loopholes for oil companies should be part of any deficit reduction package, and this Senator is going to continue to stand up and fight to ensure they are a part of that deficit reduction package.

I yield the floor.

The PRESIDING OFFICER. The Senator from Arizona.

Mr. MCCAIN. What is the pending business before the Senate?

The PRESIDING OFFICER. The Petraeus nomination. The Senator from Arizona is recognized.

Mr. MCCAIN. Mr. President, I ask unanimous consent to engage in a colloquy with the Senator from South Carolina.

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

Mr. MCCAIN. In a few minutes we will be casting, I am sure, a 100-0 vote to confirm General David Petraeus as the new Director of the Central Intelligence Agency, and obviously his nomination is supported by all Members of the Senate, and I am sure all Americans, especially those, such as the Senator from South Carolina and myself, who have had the great privilege and honor of knowing General Petraeus for many years and watching him lead the men and women serving in our military in a fashion that I have never seen surpassed. The Senator from South Carolina has had the unique privilege and responsibility to serve under General Petraeus in uniform, because, as most of our colleagues know, the Senator

from South Carolina also serves as a colonel in the South Carolina National Guard and in the legal corps as a JAG officer.

The Senator from South Carolina has worked with General Petraeus both in Iraq and Afghanistan on many of the important issues concerning detainees as well as other issues. Before I ask the Senator from South Carolina for his comments, I wish to repeat what I said before. I don't believe that in my life, which has been blessed to know many outstanding military leaders of all branches of the service, I have ever quite encountered a military leader or civilian leader, for that matter, with the combination of charisma and intellect General Petraeus possesses. The Senator from South Carolina, the Senator from Connecticut, Senator LIEBERMAN, and I had the unique opportunity, among many visits we made to Iraq and Afghanistan, one Fourth of July in 2007 to be present at a reenlistment ceremony that took place in the palace in Baghdad. There were a couple of thousand spectators and there were well over 200 young men and women who had agreed to reenlist, to continue to serve in Iraq when they could have fulfilled their commitment they made to their families and a grateful nation. Instead, they chose to reenlist, to stay, and continue the fight. Part of that ceremony was to administer the oath of citizenship to over 75 people who were not born in the United States of America, who were not citizens, who were green card holders, who were legally in the United States as green card holders but had joined the military in order to serve and to achieve an accelerated path to citizenship.

What struck me at that ceremony was that in the front row there were three empty seats with boots on them of individuals who were green card holders who were scheduled to take the oath of citizenship and who had been killed in the previous few days in action, serving their country in Iraq.

I was privileged to speak. The Senator from South Carolina spoke. The Senator from Connecticut spoke. But when General David Petraeus spoke to those assembled men and women who are serving their country, it was very obvious of the not only respect but admiration every one of those young Americans felt for the inspirational leadership General Petraeus had provided them. I might point out it was a time when most experts and many politicians and Members of this body predicted the surge would fail. Well, I think what they didn't take into account was the incredible leadership and implementation of a strategy that was embodied by GEN David Petraeus and the young men and women who are serving.

So I am confident as we continue the fight against al-Qaida and the radical Islamic extremists who want to attack and destroy our country, that now General Petraeus, soon to be Director of

the CIA, will provide our Nation with the very best strategy, tactics, thought, and action to keep our Nation safe.

I don't very often come and talk about nominees and spend the Senate's time, but I know I express the appreciation and affection of all those men and women, both serving now and in the past, who had the great honor and privilege of serving under General Petraeus and to wish him a well done and smooth sailing and following winds as he assumes his new responsibilities which will continue to keep America safe.

The PRESIDING OFFICER. The Senator from South Carolina.

Mr. GRAHAM. I think our American military will be studying the Petraeus tactics and strategy that he implemented in Iraq and Afghanistan for generations to come. In January of 2007 when the surge was announced, I had had the pleasure of being over in Iraq in April, but I remember a letter issued by General Petraeus to all those under his command and it was basically entitled "Hard is not Hopeless." He explained in great detail in the letter how we would move forward as a nation, that it would be difficult, it would be hard, but not hopeless. I have seen the inspiration he provides to our men and women in uniform, and I cannot tell you how much this country owes General Petraeus and his family. He has been deployed almost continuously since 2001, but what he was able to accomplish in Iraq with the help of those under his command, he will be the first to say, they deserve the credit.

And now Afghanistan. He came into Afghanistan under very difficult circumstances, losing a commander in the field. The progress in the last year has been stunning. The Taliban in the south has been knocked down hard. There is a 90,000 increase in the Afghan national security forces. We have a new training program to train Afghan security forces, and I think it will pay great dividends.

To the President, you have chosen wisely in picking David Petraeus to be the Director of the CIA.

I am confident Director Petraeus will do as good a job for the country as General Petraeus, and that is saying a lot. Following Leon Panetta, who did a great job, we are in good hands as a nation. I don't believe any single person understands the threats America faces better than General Petraeus. At the CIA he will have a chance to take the fight to the enemy in a different way. We will not have available forever 100,000 troops to be used in theaters of battle.

We are going to bring our troops home from Iraq and Afghanistan. I hope we do it smartly based on conditions. But this fight is morphing into other countries, Yemen, Somalia, the Horn of Africa, and the Nation is playing a more crucial role in our Nation's defense than at any time in the history of the CIA. We will be blessed to have

David Petraeus to be Director of the CIA. He understands the threats. I think he will be able to marshal the resources of the CIA to keep the enemies on their heels and to reinforce to our allies that we are a reliable partner and to our enemies there is no place you can hide. There is no passage of time that will keep you safe from American justice.

I hope the Congress—I know Senator CHAMBLISS will, the Senate in particular—will listen to General Petraeus, who will soon be Director of Petraeus, about how to make sure the CIA is equipped and funded to take on the enemy. In this war on terror, we are fighting an idea. There is no capital to conquer, there is no air force to down, there is no navy to sink. We are battling an idea. And the way we ultimately become safe is to empower those who have the will to fight the terrorists in their backyard to provide them with the capacity to let the terrorists organizations know we will follow you to the gates of hell, that we will never relent. The CIA and the brave men and women who serve in that organization are becoming the tip of the spear in this battle. What happened in Somalia yesterday, what is going to happen in the future in Yemen and Somalia is a direct result of good intelligence and national will.

To Senator MCCAIN and those who have gotten to know General Petraeus, I can assure you that President Obama chose wisely. This is the perfect job for David Petraeus to take up for the Nation. He has the understanding of the threats we face and the CIA is the platform we will be using against the enemy more effectively than any other platform I know.

With that, I look forward to casting my vote for Director of the CIA David Petraeus, and I hope everybody in this body will provide a vote of confidence to General Petraeus. He has earned this. America is in good hands with David Petraeus being the CIA Director.

I yield. I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Under the previous order, the question is on the Petraeus nomination.

Mr. GRASSLEY. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is, Will the Senate advise and consent to the nomination of David H. Petraeus, of New Hampshire, to be Director of the Central Intelligence Agency?

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from California (Mrs. BOXER), the Senator from Vermont (Mr. LEAHY), and the Senator from New Mexico (Mr. UDALL) are necessarily absent.

I further announce that, if present and voting, the Senator from Vermont (Mr. LEAHY) and the Senator from New Mexico (Mr. UDALL) would each vote "yea."

Mr. KYL. The following Senators are necessarily absent: the Senator from North Carolina (Mr. BURR), the Senator from Oklahoma (Mr. INHOFE), and the Senator from Kansas (Mr. MORAN).

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 94, nays 0, as follows:

[Rollcall Vote No. 104 Ex.]

YEAS—94

Akaka	Gillibrand	Murkowski
Alexander	Graham	Murray
Ayotte	Grassley	Nelson (NE)
Barrasso	Hagan	Nelson (FL)
Baucus	Harkin	Paul
Begich	Hatch	Portman
Bennet	Heller	Pryor
Bingaman	Hoeven	Reed
Blumenthal	Hutchison	Reid
Blunt	Inouye	Risch
Boozman	Isakson	Roberts
Brown (MA)	Johanns	Rockefeller
Brown (OH)	Johnson (SD)	Rubio
Cantwell	Johnson (WI)	Sanders
Cardin	Kerry	Schumer
Carper	Kirk	Sessions
Casey	Klobuchar	Shaheen
Chambliss	Kohl	Shelby
Coats	Kyl	Snowe
Coburn	Landrieu	Stabenow
Cochran	Lautenberg	Tester
Collins	Lee	Thune
Conrad	Levin	Toomey
Coons	Lieberman	Udall (CO)
Corker	Lugar	Vitter
Cornyn	Manchin	Warner
Crapo	McCain	Webb
DeMint	McCaskill	Whitehouse
Durbin	McConnell	Wicker
Enzi	Menendez	Wyden
Feinstein	Merkley	
Franken	Mikulski	

NOT VOTING—6

Boxer	Inhofe	Moran
Burr	Leahy	Udall (NM)

The nomination was confirmed.

The PRESIDING OFFICER (Mr. SANDERS). Under the previous order, the motion to reconsider is considered made and laid upon the table. The President will be immediately notified of the Senate's action.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

• Mrs. BOXER. Mr. President, I was absent for the rollcall vote on the nomination of GEN David Petraeus to be the Director of the Central Intelligence Agency. Had I been present, I would have voted "yea."

• Mr. MORAN. Mr. President, today, I was unavoidably absent for vote No. 104. Had I been present, I would have voted "yea" on the nomination of GEN David H. Petraeus to be Director of the Central Intelligence Agency. •

LEGISLATIVE SESSION

The PRESIDING OFFICER. The Senate will resume legislation session.

The majority leader.

Mr. REID. Mr. President, I ask unanimous consent that the Finance Committee be authorized to meet today at 3 p.m.

The PRESIDING OFFICER. Is there objection?

Mr. MCCONNELL. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Mr. President, I now ask unanimous consent that at 4 p.m. on Tuesday, July 5, the Senate proceed to the consideration of Calendar No. 88, S.J. Res 20, a joint resolution authorizing the limited use of the U.S. Armed Forces in support of the NATO mission in Libya.

The PRESIDING OFFICER. Is there objection?

Mr. JOHNSON of Wisconsin. Mr. President, reserving the right to object, this is a very important issue. I understand a number of my colleagues have worked very hard to bring this issue to the floor.

But the fact is, it simply does not address the fact that we are bankrupting this Nation. I do object.

The PRESIDING OFFICER. Objection is heard.

ORDER OF BUSINESS

Mr. REID. Mr. President, I have conferred with my friend, the Republican leader. There will be no more votes today or tomorrow. Our first vote will be next Tuesday.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent to proceed to a period of morning business for debate only until 6 p.m. tonight, with Senators permitted to speak therein for up to 10 minutes each.

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

The Senator from New Jersey.

BIG OIL SUBSIDIES

Mr. MENENDEZ. Mr. President, I regret that our colleagues have objected to a consent request to go to some of the most critical issues the country is facing—to have the Finance Committee meet on trade agreements that could expand markets and ultimately create jobs in America, and that is what we need in America—to create jobs. On the question of whether there