United States of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, FIRST SESSION

Vol. 157 WASHINGTON, MONDAY, MAY 16, 2011 No. 67

House of Representatives

The House was not in session today. Its next meeting will be held on Monday, May 23, 2011, at 2 p.m.

Senate

MONDAY, MAY 16, 2011

The Senate met at 2 p.m. and was called to order by the Honorable JOE MANCHIN III, a Senator from the State of West Virginia.

PRAYER

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

Let us pray.

Almighty God, You are supreme over all the nations. With loyalty and love, You continue to guide us.

As our Senators deal with today's challenges, unite them in the common task of doing what is best for our Nation and world. May they see they can accomplish far more working together than they can by embracing disunity. When they are tempted to doubt, steady their faith. When they do not know what to do, give them a wisdom that can change and shape our times according to Your plan. Empower them to trust You more fully, to live for You more completely, and to serve You more willingly.

We pray in Your majestic Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JOE MANCHIN III, 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. INOUYE).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 16, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JOE MANCHIN III, a Senator from the State of West Virginia, to perform the duties of the Chair.

DANIEL K. INOUYE,
President pro tempore.

Mr. MANCHIN 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 any leader remarks, the Senate will be in a period of morning business for debate only until 5 p.m. today. There will be no votes today. The first rollcall vote of the week will be around noon tomorrow on the confirmation of Susan Carney of Connecticut to be U.S. Circuit Judge for the Second Circuit.

MEASURES PLACED ON THE CALENDAR—H.R. 1229 AND S. 990

Mr. REID. Mr. President, I am told there are two bills at the desk due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the titles of the bills for the second time.

The legislative clerk read as follows:

A bill (H.R. 1229) to amend the Outer Continental Shelf Lands Act to facilitate the safe and timely production of American energy resources from the Gulf of Mexico, to require the Secretary of the Interior to conduct certain offshore oil and gas lease sales, and for other purposes.

A bill (S. 990) to provide for an additional temporary extension of programs under the Small Business Act and the Small Business Investment Act of 1958, and for other purposes.

Mr. REID. Mr. President, I would object to any further proceedings with respect to these two bills.

The ACTING PRESIDENT pro tempore. Objection is heard.

The bills will be placed on the calendar.

CHOICE TO BE MADE

Mr. REID. Mr. President, imagine there is a choice for Congress to make. Here is the choice. There are two doors. We are standing before both of them, but we have to pick one of the doors. Behind door No. 1 is a choice that the Chairman of the Federal Reserve calls ''catastrophic.'' The Secretary of the Treasury says if we open that same door, it could lead to a financial crisis ''more severe than the crisis from which we are only now starting to recover.'' Let me repeat that, Mr. President. Chairman Bernanke says that opening that door would be ''catastrophic.'' Secretary Geithner says it would lead to a financial crisis ''more severe than the crisis from which we

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

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are only now starting to recover.'' The majority of the American people we represent say opening that door would be ''disastrous''—not just a bad idea, not one that would lead to discomfort, but one that would lead to disaster. It would not be just irresponsible to make that choice; we would be out of our minds.

Well, we are going to have to make up our minds and do that sooner rather than later. That is because today America has hit a milestone, but it is not one anyone is celebrating. Today is the day we hit our debt limit, which means we have reached the maximum amount the United States is allowed to borrow. It means that with each passing day, we are that much closer to the disaster that would come from defaulting on our debts—the day we would forfeit, for the first time ever in the history of this great county, the full faith and credit of the United States. This is the crisis Chairman Bernanke called ''catastrophic,'' what Secretary Geithner warned 10 times over would make the great recession look small, and what the American people demand we avoid.

Defaulting on our obligations would be unprecedented, but it is not unavoidable. We can be responsible leaders and choose to open the other door. It might not be ideal, but we have to make a choice. Door No. 2 is a much better, safer, and smarter choice.

Let's be clear about what the debt limit does and does not mean. Raising the debt limit when it is absolutely necessary—and to do it right now—lets us pay the bills that have already come due. We borrow a lot of money in this country. That is not a new phenomenon or unique to one party; it is how America has done business for centuries. Borrowing a lot of money means we owe a lot of money. We cannot cut off our own ability to pay those debts.

Here is what it does not mean. The emergency we enter today is not about a penny of new spending. It is not about new programs or new taxes. It is not about creating new obligations, only meeting existing ones. The debt limit is about paying what we already owe.

If we do not act, if we allow the United States to default, the day of reckoning will be much, much worse than today. Things will be much, much worse for American jobs, families, and businesses than they already are. And the fallout will be felt around the world.

Right now, a lot of people are reaching for that first door—the one that leads to catastrophe and crisis. They are looking at this choice through a political lens, not an economic lens, and they are willing to risk the strength of our economy just to make a political point. We cannot afford to play these political games and trigger a default crisis that would lead to a catastrophe. We cannot afford to make unrealistic demands or hold hostage policies that affect real people. Speaker BOEHNER recently asked that everyone should act as an adult and reach a solution. I second that request. Let's open the second door and honor our obligations.

Once we avert this crisis, we can have another important adult conversation—a conversation about saving. One good way to do that—not the only way but a good, easy, obvious way—is to cut wasteful spending. Taxpayer giveaways to companies pulling in record profits is the epitome of wasteful spending. We all know which companies I am talking about—the five biggest oil and gas companies. It is time to make sure we take away incentives they do not need and we cannot afford. They can afford it. We cannot afford to give it to them.

That is a question that will come before the Senate this week. It is a question of fairness, really. The bonus checks taxpayers are writing to Big Oil are absurd and obscene. They defy common sense.

The big oil companies, we know, are not hurting. It does not need a hand, Big Oil. In the first 3 months of this year, the oil industry made $36 billion in profits alone—not revenues, profits. That is $12 billion a month. That is $3 billion a week. It is pretty good money. Meanwhile, the American taxpayer is giving those same successful companies $4 billion a year. So when you take these companies' profits and add in the handout you, I, and every taxpayer gives them, America is saying to Big Oil: You make $3 billion a week for 52 weeks, and we will basically give you a 53rd week for free.

Well, what about the average American taxpayer, the one who is footing the bill for this Big Oil bonus? ExxonMobil now pays a smaller share of its income in taxes than the average taxpayer. This is not because the average American is paying more in taxes; it is because Big Oil is paying less.

Over the last 4 years, since Democrats have controlled the Senate, we have cut taxes for middle-class families nine different times. The Democratic Senate has passed a $1.5 trillion tax cut in different ways. Again, the Democratic Senate has passed a $1.5 trillion tax cut. And now families pay less in Federal taxes as a share of the economy than since 1950, when Harry Truman was President.

So this really is a question of fairness. It is about Big Oil paying its fair share. It is also a question of priorities. The people who want to keep giving Big Oil $4 billion a year are the same ones who want to take the social safety net away from the sick, seniors, and the poor. These people kick and scream about investing in cancer research or protecting student loans that help so many afford the rising costs of college, but ask them to recognize the absurdity of giving Big Oil taxpayer money they do not need and they cover their eyes and plug their ears. Ask them to defend it, and they cannot.

That is what happened last week. The Nation watched the Big Oil bosses try to defend it. Frankly, they did not do a very good job. It is not their fault for doing so poorly—they were trying to defend an indefensible position. But it is their fault for holding that position.

So this is a question of fairness and a question of priorities. It certainly is a question of economics. But it is not a question of gas prices. Independent, nonpartisan experts—and even some of the CEOs themselves—say taking away these giveaways does not have a thing to do with the price at the pump. Anyone who claims otherwise is simply not telling the truth.

Those distractions are disruptive to this debate. So are the gratuitous attacks on the patriotism of the debaters. One of those companies, ConocoPhillips, said using taxpayer money to pay down the deficit rather than pad Big Oil's pockets was ''un-American.'' It is hard to comprehend that, Mr. President. ConocoPhillips said using taxpayer money to pay down the deficit rather than pad Big Oil's pockets was ''un-American.'' That is ConocoPhillips' word, not mine. Attacking another's patriotism has no place in this debate. It is offensive that this company has done that; that is, saying that because we want to pay down the debt and not give these bonuses to these big oil companies is un-American? I do not think so. It is offensive that this company has done that and shameful that its CEO, whom we saw on TV this past week, refuses to recant or to apologize. I disagree strongly with his position on this issue. I disagree with his claim that only one side of this debate loves this country. I question his sense of fairness. I question his priorities. But I do not question his patriotism. He should not question mine.

Would the Chair announce morning business.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. COONS). Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business for debate only until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. REID. I suggest the absence of a quorum, Mr. President.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

THE DEBT

Mr. BOOZMAN. Mr. President, when word spread that American forces