



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 112th CONGRESS, SECOND SESSION

Vol. 158

WASHINGTON, THURSDAY, MARCH 29, 2012

No. 52

Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

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

Let us pray.

Eternal God, our dwelling place in all generations, help us to run when we can, to walk when we ought, and to wait when we must.

Give our lawmakers this day the wisdom to follow Your guidance. Illuminate them with Your Divine Light, providing them with a discernment greater than their own. Sustain them by the radiant vision of the ultimate triumph of Your truth. May they sense Your presence and make this day one of constant inner conversation with You. Lord, give them a productive day as they cast their burdens on You.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL 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. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, March 29, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator

from the State of New Mexico, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mr. UDALL of New Mexico 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, the Senate will resume consideration of the motion to proceed to S. 2230, the Paying A Fair Share Act, with the time until 11:30 a.m. equally divided and controlled between the two leaders or their designees. The majority will control the first 30 minutes and the Republicans the next 30 minutes.

The filing deadline for second-degree amendments to S. 2204 is 10:30 a.m. this morning.

At 11:30 a.m., there will be a cloture vote on the Repeal Big Oil Tax Subsidies Act.

The Transportation bill expires at the end of this month, so that will have to be addressed before we leave this week. We are waiting to see what the House is doing. As I think a lot of people know, they have tried, the Republican leadership there has tried, to bring up a bill on two separate occasions. They had to bring it down because they did not have the votes to pass what they wanted. So I assume something will pass over there—I guess. We have been waiting all week. I am confident they can scrounge up 218 votes.

BIG OIL SUBSIDIES

Mr. REID. Mr. President, over the past decade, the five major oil compa-

nies have made more than \$1 trillion—that is not billions; it is “T,” trillions. They have also taken home billions of dollars in taxpayer subsidies—our money they have also taken—to add to those grossly exaggerated profits. They get these subsidies they do not need.

You do not need to take my word for it. Even oil executives admit an industry making hundreds of billions of dollars in profits every year does not need a handout from the American taxpayer.

Former Shell CEO John Hofmeister said a decade of high gas prices is incentive enough for oil companies to drill for more oil:

My point of view is that with high oil prices, such subsidies are [totally] unnecessary.

We agree. So do almost 80 percent of the American people. There is no reason for these companies—five companies last year made \$137 billion—to need subsidies from the American taxpayer.

So today Senate Republicans are going to have a chance—another chance, another opportunity—to show Americans where they stand on this issue. I hope they will allow us to invoke cloture on this and to complete this legislation today. They appear poised, however—what I have heard from my friends on the other side of the aisle—to pick the pockets of American taxpayers in order to line the pockets of these oil executives.

But unless we vote to repeal these wasteful giveaways, the country will spend another \$25 billion over the next decade making these rich oil companies that much richer.

The oil executives who benefit from this bad policy—and the Republicans who go to bat for them—want you to believe repealing taxpayer subsidies will increase gas prices. It is not true. The only effective way to bring down prices at the pump is to reduce our reliance on foreign oil.

We have made progress toward that during the Obama years. For almost

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



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the 4 years he has been in office, domestic oil production has increased every year, and America's dependence on foreign oil has decreased every year.

Everyone should hear again what I said: During the Obama years, domestic oil production has increased, dependence on foreign oil has decreased.

Last year, America used a lower percentage of foreign oil than at any time in almost two decades, thanks to President Obama's smart energy policies. We have heard speeches in the last couple days here in effect saying: Drill, baby, drill. We are doing a good job. We cannot produce our way out of this mess we are in. America controls less than 2 percent of the oil in the world. We use more than 20 percent of it. And even though we are doing better—and that is good—we must lessen our dependence. We must become energy independent. And we can do that.

There are huge discoveries of natural gas that the Republicans voted against using. Can you imagine that? A bipartisan bill, Menendez-Burr, to use the natural gas. We have more natural gas reserves than any other country in the world. So we wanted to start a program here: Why don't we use some of it? Boone Pickens—by the way, who is not a Democrat—it is his idea, joined by others: to move the big fleets we have. Millions of these 18-wheelers every day use all this fuel unnecessarily. We could convert these to natural gas—less polluting, easier on the engines. But the Republicans voted against that. I guess the oil companies would rather we use their oil.

The prices at the pump continue to rise. That is because chanting, as I said, "drill, baby, drill" is not a comprehensive solution to this Nation's energy problems, including high gas prices. We know what is going on in the Middle East. We know there are complicated issues. We need to continue responsible domestic oil exploration. But we cannot drill our way to energy independence, as I have said. America must also invest in clean energy technologies that will free us from our addiction to oil over the long term.

President Obama was in Nevada last week. Between a place called Railroad Pass and my home in Searchlight, there is a huge what we used to call a dry lake. On that—Boulder City now owns that real estate—they have allowed huge construction projects of solar. You drive by that—it used to be, when I was a little boy, we would drive by that dry lake, and if you looked out there, it looked as though there was water. It was a mirage. Now it is not a mirage. It looks like a lake because there are all those solar panels—more than a million of them there producing huge amounts of energy, nonpolluting. That is the way it should be. We should do lots more of that.

Repealing \$24 billion in lavish subsidies to oil companies would pay for those clean energy investments, with money to spare. With the savings, we can help move forward proven tech-

nologies such as solar, wind, advanced batteries, and even next-generation vehicles. We can give innovators the tools they need to bring the next electric car or advanced solar panel from the drawing board to the boardroom.

As most everyone knows, my wife has not been well, so I have not been going to Nevada as much as I had over the 30 years I have been here. But I am going out this coming week because she is doing much better. One of the people I am going to visit next week is a man by the name of Byron Georgiou, who has developed a company for electric cars. I am looking forward to that. They are a manufacturer there in Nevada. It is programs like this that we need. We need to give innovators the tools they need to bring the next electric car, as we have in Nevada, or advanced solar panel from the drawing board to the boardroom, and we can pay down the deficit with the money that is left over. But we cannot do any of that if we continue to give taxpayer dollars to the most profitable corporations in the world—corporations that made, as I indicated, a record \$137 billion in profits last year. It is easy to keep track of because there are only five of them, these multinational corporations.

This morning, when the Republicans consider whether to put oil company coffers ahead of taxpayers' wallets, I hope they consider this fact: The five major oil companies raked in last year \$260,000—it is actually more—more than \$260,000 in profits every minute of every day for 1 year. They did not take Christmas off. It was still made during Christmas: \$265,000 a minute. During Thanksgiving, New Year's, they got the money; more than \$260,000 a minute. That is a huge amount: \$260,000 in profits every minute—every minute—24 hours a day, 7 days a week. It takes a typical family 5 years to earn what those oil companies took home in profits in a single minute last year.

American families are struggling. Big oil companies are not. Before my Republican colleagues vote to send another taxpayer dollar to Big Oil, I hope they will consider the \$260,000 a minute, and I hope they will make the right decision as we vote at 11:30 today.

RESERVATION OF LEADER TIME

Mr. REID. Mr. President, would the Chair announce the business of the day.

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

IMPOSING A MINIMUM EFFECTIVE TAX RATE FOR HIGH-INCOME TAXPAYERS—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 2230, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to Calendar No. 339 (S. 2230) a bill to reduce the deficit by imposing a minimum effective tax rate for high-income taxpayers.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 11:30 a.m. will be equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes and the Republicans controlling the second 30 minutes.

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

The PRESIDING OFFICER (Mrs. GILLIBRAND). Without objection, it is so ordered.

BIG OIL SUBSIDIES

Mr. LAUTENBERG. Madam President, I rise today in a moment when America is in crisis, and I don't think we are paying appropriate attention to the problems that befall our society. There are still too many people out of work, too many people who can't afford health care presently, and too many people who can't educate their children because they don't have the means. They are struggling. Millions of homes are still on the edge of foreclosure. And here we see a situation that is unacceptable under any stretch of the imagination.

I rise today to talk to the American people who are struggling every week to provide the necessities for family life. At the same time, I ask my Republican colleagues why they would insist on continuing tax subsidies—gifts, really—to multibillion-dollar oil companies at the expense of ordinary, hard-working, middle-income families. Right now, these families are forced to come up with \$4 per gallon—\$60 to \$80 dollars, typically—to fill the tank every time they have to go to the gas station. That is a huge burden. The big five oil companies have made almost \$1 trillion in profits in the last decade. Look at how much money these companies made in the last year alone. It was a record \$137 billion between the big five oil companies.

Look at them: ExxonMobil—these poor guys need a subsidy. They only made \$41 billion—\$41 billion—in a single year. Look down the list. The last of the five must believe that trying to catch up is pretty tough. They only made \$12 billion. That is Conoco, the last. In 1 year, they made \$12 billion.

Given how well these companies are doing, why are we giving them billions of dollars in tax breaks? The legislation we are voting on today presents a better idea. It says we should end these tax breaks and instead invest in clean energy solutions that can break our dangerous dependence on oil.

Investing in renewable energy has helped launch industries that create jobs and clean up our air and provide homemade — homemade — American power. Clean energy is also our best chance to break through spiraling gas