

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

prices and our reliance on foreign oil. One would think our colleagues on the other side of the aisle would want to put a stop to the punishing effects of higher and higher gas prices on middle-income working people. Why wouldn't they want to end America's dependence on fossil fuels and eliminate needless tax breaks for oil companies? Two words: Big Oil.

Big Oil is doing all it can to protect their tax breaks. Even a retired chairman and CEO of Exxon said it is not necessary; they do not need it. But they are taking it. Big Oil is doing all it can to protect their tax breaks, and the Republicans are lining up to help Big Oil.

It is time to tell the truth. Making oil companies pay their fair share in taxes is not going to raise the price of gas, contrary to what they publish. It just means Big Oil executives might have to trim their sail a little bit and share in the problems we have. A long time ago when I was a soldier, we had an excess profits tax for companies that made, in a way, unconscionable amounts of money based on the situation our country was facing. So it is just a matter of sharing some of the responsibility our country has in order to keep everybody feeling as though they are participating in the American dream, not a nightmare.

While millions of Americans are struggling every week to pay their bills, everybody should take a look at how much oil companies are paying their executives. Here is a fellow who personally runs ExxonMobil, the CEO, and he was paid \$29 million last year. That is what I said, \$29 million. Conoco Phillips' CEO received \$18 million, and Chevron's exec made \$16 million in income in 1 single year.

By the way, that is from money earned for an essential product. When we look at gasoline, it almost compares to having medicines available because when we look at the cost of gasoline, we might ask: What would it take to educate all the children who can learn? Way less than we see demonstrated on these charts and their balance sheets. Working men and women in this country on average make just over \$27,000 a year—\$27,000 a year.

I don't begrudge high profits. I really don't. I ran a big company, a company I helped start, which has 45,000 employees. It is a huge company. It is a company that calculates the employment records every month. The company is called ADT. So I don't mind big profits.

The question is, Who are you taking them from and how critical is the product they are being forced to buy? Right now, people are paying an average of \$3.91 per gallon of gas.

What about the people who live in other places? We picked at random a county in Mississippi. The county is called Issaquena County. Last year, the entire income for all the people in that county who were working was just over \$16 million. All the people in a single

county made \$16 million. This poor guy at Chevron made \$16 million by himself, and the others would leave all of those in that county way behind. A single oil company CEO made more in 1 year than all the people in that county put together. These hard-working people are already contributing to the income of oil executives whenever they fill up their gas tanks. Is it fair to ask them to chip in with their tax dollars to pay even more toward these record-setting salaries?

Over the last 10 years, CEO pay at Exxon and Chevron has more than tripled. Over the same period, gas prices have nearly tripled. The picture is clear: Working people are struggling to fill up their tanks while oil executives are struggling to carry their big fat paychecks to the bank. It is almost beyond belief that Senators are lining up to protect tax breaks for oil companies—some Senators, I say—beyond belief.

I say to them: Mind your responsibilities. You were elected not just by oil company executives or even oil company employees. Let's focus on the hard-working Americans who are paying more and more at the gas pump, the clean energy workers who might lose their jobs, and our men and women in uniform who put their lives on the line to protect oil supplies.

The American people know these subsidies are unnecessary, that they are ineffective, and they are immoral considering the conditions that exist in our society. Continuing to subsidize oil companies only increases our dependence on dirty fuels. It keeps us on a dead-end road to sky-high energy bills, more oil spills, and dangerous pollution levels.

So I call on my colleagues to kick Big Oil off of the welfare rolls and invest in clean energy jobs. Let's end the industry's tax breaks and break our country's addiction to oil and other dirty fuels. Let's invest in clean energy and smart transportation, not windfalls for oil industry executives and lobbyists. Let's make certain our children and our grandchildren inherit a country that is fiscally sound, morally responsible, and free from its dependence on oil.

Let's not worry about the oil companies. They can take care of themselves. Let's stop this drain on our society, this drain on working-class citizens. Let's pay attention to the millions and millions of people in America who say: Just give us a chance, give us a chance to make a decent living; give us a chance to educate our children; give us a chance to keep our jobs; give us a chance to maintain our homes; get us off the possible foreclosure line. That is what we are looking for.

That is the purpose of this legislation—to say to the American people: Look in this Chamber, Mr. and Mrs. America. Look in this Chamber and see the people who are supporting Big Oil profit fattening. Look at those who are supporting these profits.

Again, I don't mind companies making profits, but when the profits come in almost blood money, when you think of the effect gasoline has on family life, it is unfair, it is indecent, and it is improper.

With that, I yield the floor.

RECOGNITION OF THE MINORITY LEADER

The PRESIDING OFFICER. The Republican leader is recognized.

Mr. MCCONNELL. Our friends on the other side, the Senate Democrats, have put on a clinic this week on how not to run a serious legislative body. If they have achieved anything at all, it is to make Americans even more frustrated with Congress, as if that were possible.

Faced with skyrocketing gas prices, Senate Democrats turned to a bill that even they admit doesn't lower them. Then, to make matters worse, they blocked Republicans from offering anything that might. That was their brilliant plan on how to deal with gas prices: raise taxes on energy companies, when gas is already hovering around \$4 a gallon, then block consideration of anything else just to make sure gas prices don't go anywhere but up.

Somehow they thought doing this would set up some kind of political win for them, which, frankly, I don't understand. I mean, I can't imagine anybody giving them any high-fives for not lowering gas prices. But, anyway, that was obviously the plan. It appears to have fallen short because now they want to move off this issue and on to another political vote to yet another debate where the goal isn't to make a difference but, rather, to make a point—to increase taxes not lower prices at the pump.

Well, I don't expect this next vote will have the political punch they expect either. But that is the Democratic plan anyway. It is getting quite tedious. Day after day after day, Senate Democrats all choose to come out here not so we can make an actual difference in the lives of working Americans and families struggling to fill the gas tank, but so we can watch them stage votes for show. For some reason they thought they would put some political points on the board this week if the American people saw them voting for a tax hike we all knew ahead of time didn't have the votes to pass.

That didn't work. If anyone has any doubt about that, just ask yourself why they were moving to actually get off of it. Now they think they will score political points by staging another vote on a tax hike we know doesn't have the votes to pass.

None of this makes sense to me. But that is how the Democrats have chosen to run this place. If they want to keep trying to distract the American people from the fact they do not have any solutions to the problems we face, that is their prerogative. But that is not going to keep Republicans from talking about ours. That is not going to keep us from trying to actually make a difference around here.

Surveys show two-thirds of Americans disapprove of the way the President is handling high gas prices.

We know high gas prices are having a negative impact on Americans' daily lives. So we think the American people are entitled to this debate. They sent us to do something other than put on a show, and that is why we will continue to insist on a serious debate.

The majority leader frequently complains there isn't any time to focus on priorities such as cybersecurity, postal reform, and the Export-Import Bank, not to mention maybe passing a budget for the first time in 3 years. Yet he seems to find the time to hold not one but two political show votes on tax hikes.

The way I see it, the American people didn't send us to score political points. As I said, they sent us to make a difference. So I will be voting against this tax hike on American energy manufacturers, and I would urge my colleagues to do the same.

I hope that when the Senate returns in April, Democrats will have heard from their constituents and will focus on jobs and prices at the pump—rather than the latest political vote.

Mr. REID. Madam President, if my friend would yield. I have a unanimous consent request.

Mr. MCCONNELL. I will be happy to yield.

The PRESIDING OFFICER. The majority leader.

Mr. REID. Madam President, I ask unanimous consent that the cloture vote on S. 2204, which is currently set for 11:30, be moved to start at 11:15.

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

Mr. REID. Members should not be worried about this because we will keep the vote open until at least noon. So everybody who was scheduling to vote at 11:30 can still do that.

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

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

HEALTH CARE

Mr. MCCONNELL. Madam President, we have all been following what has been going on across the street this week with great interest. While we all have our preferences, none of us knows at this point how the Supreme Court will rule. But one thing we should all be able to agree on is that the President's health care bill is a mess, an absolute mess.

The American people clearly don't like it. Polls show the majority want the law repealed. More than two-thirds of the public, including most Democrats, believe the core of this bill is unconstitutional. It is loaded, literally loaded with broken promises.

The President said it would lower costs. It is, in fact, raising costs. Proponents said it would create jobs. Now we know it means fewer jobs. The President said families would save on their premiums. They are, in fact, going up. He said people would be able to keep the insurance they have and like. They will not. CBO's most likely prediction finds 3 to 5 million Americans will lose their current plan every single year. The President said he would protect Medicare, but, instead, the law raids Medicare for over \$500 billion, cutting billions from hospitals, nursing homes, hospices, and Medicare Advantage.

The President promised the American people their taxes wouldn't go up one penny. Two years later, the American people found out their taxes will be going up by more than \$550 billion. The Joint Committee on Taxation found no fewer than 11 separate taxes and penalties that fall squarely on the middle class.

Remember the CLASS Act? The administration said it would be fiscally stable and would reduce the deficit. A couple months ago, it was determined to be unsustainable and was shut down before it even began.

The President told the American people, "Federal conscience laws will remain in place." Two years later, he turned around and gave his approval to HHS to mandate that religious-affiliated schools, universities, hospitals, and charities would have to violate their religious tenets or pay a hefty fine.

Finally, the health care law will increase Medicaid rolls by nearly 25 million people, costing already cash-strapped States another \$118 billion—money many Governors, including Kentucky's, don't know where to get.

This law is bad for Kentucky, it is bad for the country, and it is bad for health care. Americans don't want it. Regardless of what the court decides this summer, it should be repealed and it should be replaced. It should be replaced with commonsense reforms that lower costs and that Americans actually want—reforms that protect jobs and State budgets, reduce the deficit, reform entitlements, and strengthen Medicare.

One broken promise is one too many. This law is full of broken promises from top to bottom.

Two years ago, then-Speaker PELOSI said we would have to pass this bill to find out what was in it. Now we know. The American people have had a chance to decide for themselves. They don't like it. They want it repealed, and that is what we plan to do.

TORNADO RELIEF

Madam President, I once again share with my colleagues stories of the heartbreaking events in my home State of Kentucky in the aftermath of the horrific wave of storms and tornadoes that ravaged my State, along with several others in the Midwest, earlier this month.

As I have already stated on the floor, these were very severe tornadoes, with at least 11 funnel clouds confirmed by the National Weather Service to have touched down in my State, blowing at wind speeds up to 125 miles an hour.

We know 24 Kentuckians lost their lives and more than 300 were injured. Many homes, churches, schools, and places of business were destroyed. Scenes of destruction still exist across the State in places such as Magoffin County, Menifee County, Kenton, Morgan, Laurel, Lawrence, Martin, Pulaski, Johnson, and Trimble, all those counties in my State which were among the hardest hit.

Kentuckians are working hard to rebuild. I am pleased to say that despite the tragedy of lives lost, families grieving, and memories destroyed forever, there is some good news to report; that is, how inspiring it is to see so many good-hearted Kentuckians come together to provide for their neighbors in the wake of these tornadoes.

Take, for example, the congregation of Arthur Ridge Baptist Church in the town of East Bernstadt, located in Laurel County. Thanks to the leadership of Pastor Steve Smith, Arthur Ridge Baptist Church opened its doors within hours of the storm's end to provide food and shelter for those who needed it.

Pastor Smith kept the church doors open for 24 hours a day and served up to 700 meals a day to local residents who had no food, no kitchen, and no home to call their own. According to Pastor Smith, people from all over the area pitched in. Folks from different churches worked to prepare meals, and many residents donated items such as dishes, silverware, toiletries, pillows, and blankets for care packages to distribute to the victims of the storm. Local businesses did their part too. The nearby Little Caesar's pizza in London gave away 120 pizzas in 1 day, soon after the tornadoes. Many other local restaurants donated food as well.

Thanks in part to the efforts of Pastor Smith and the congregation of Arthur Ridge Baptist Church, life is just a little bit better for many in East Bernstadt. At first, the church had to tend to people's most immediate and "simple needs—water, a hot meal, an air mattress to sleep on," says Pastor Smith, who is a Laurel County native and has been the pastor at Arthur Ridge now for 6 years. He says, however, "People are over the shock and awe."

Weeks after the tornadoes passed, the church was still open 14 hours a day, distributing 125 to 150 meals a day and running a clothing distribution center. Pastor Smith's latest focus was on finding a place to set up donated washing and drying machines so local storm victims without homes can actually clean their clothes.

Over 3,500 people have registered to volunteer in the region, and as of last week over 25,000 meals had been served to displaced families.

This is just one story of how many Kentuckians have joined together to help the least fortunate in my State. Hawk Creek Baptist Church in Laurel County, First Baptist Church of East Bernstadt, and Trinity Freewill Baptist Church of Martin County also opened their doors to provide shelter and relief to displaced Kentuckians and the volunteers working to help them in the days after the disaster struck.

Jim Paul, director of the organization called Ken-Tenn Relief Team, was in East Bernstadt the morning after the storms with food supplies. He trucked in a tractor-trailer load of donated food and other items and personally volunteered dozens of hours in at least three counties to aid storm victims.

In Morgan County, the local Appalachian Regional Healthcare hospital suffered serious damage. Every second-floor window of the hospital was literally blown out, doors were torn off their hinges, and part of the roof was ripped off. Dozens of people were injured and the patients had to be evacuated to nearby hospitals.

Luckily, Martie and Teresa Johnson, owners of a nearby Wendy's restaurant, stepped in to help. They served 450 hot meals to the cleanup crew who came in to repair the Morgan County ARH hospital and also traveled to Salyersville and gave away food there.

One television station in Hazard, WYMT, held a telethon to raise money for victims across the State. I was pleased to play a small part in that effort myself, as the television station asked me to record a greeting describing the devastating effects of the tornados. The people of the region raised over \$180,000 in the telethon for disaster relief.

The local J.C. Penney of Corbin donated clothing and shoes to area elementary school students, and the employees of the store took up a collection to donate winter, spring, and summer clothing for the children.

"Some of [the employees] don't have a lot to give, but when this came up, they all wanted to know what else we needed," says Tiffany Flint, the Corbin J.C. Penney store manager.

We hope it will help the children to look good and feel good. We just wanted to do this to help them get back on their feet.

The men's soccer team from Kentucky's University of the Cumberlands donated some of their time to help the less fortunate. Head soccer coach Brenton Benware, his staff, and nearly 30 student athletes drove to East Bernstadt to help clean up debris in the area.

"Going . . . was just another reminder of how blessed we really are," said Coach Benware. "I think we were all deeply affected by what we saw and reminded how important it is to serve and help our neighbors in times of need."

While there, the University of the Cumberlands soccer team may have run into the soccer team from Union

College, which also traveled to Laurel County to help. The team stacked wood from downed trees, cleared debris from backyards, and helped a man move a displaced steel roof that the tornado had deposited in his yard.

Union College dean of students Debbie D'Anna was responsible for sponsoring the trip, while the school's campus food services donated snacks and bottled water, and James Jimerson of the school's physical plant loaned out tools. Local businesses, such as Knox Hardware and Pope's Lumber, donated work and cleaning supplies. Many faculty, staff and students of Union College donated items such as food, clothing, and other essentials.

In Salyersville, a town in Magoffin County, the block known as "Restaurant Row" was hit by a tornado and nearly every restaurant on it destroyed. One of the few left was a Dairy Queen owned by Doug and Sue Mortimer.

On the night of the storms, they opened their restaurant, running on generator power, and served free meals to the volunteers working to clean up the wreckage.

Several Home Depot stores in Kentucky and Indiana contributed to the relief efforts as well. In the West Liberty area, district manager Becky Young and store manager Jim Householder coordinated donations of approximately \$2,600, and Jim's store employees were out immediately after the storm handing out paper towels, trash bags, and gloves to relief volunteers.

Other Home Depot stores in Kentucky and Indiana, led by district manager Tim Choate and district human resource manager Lee Ann Bruce, donated thousands of dollars' worth of products such as chainsaws, gloves, respirators, tarps, water, and trash bags to organizations such as the Henryville Fire Department and local United Way chapters. And store employees volunteered to assist those organizations in the recovery.

Lowe's stores in Kentucky have also pitched in, providing gloves, tarps, shovels, bleach, and other supplies to communities all across the State. In addition to over \$300,000 donated by the company to relief efforts after the storms, the Lowe's district manager for Kentucky, Stephen West, dispatched "Lowe's Heroes," store employees who are volunteering their time and construction know-how.

Local Walmart stores in Kentucky as well as the company's foundation have provided tens of thousands of dollars' worth of water, cleaning supplies, baby food, diapers, and more to help the community. Bob Gound, the market human resources manager for Walmart locations in eastern Kentucky, has taken the lead in coordinating these efforts. And local store employees are making bag lunches and handing them out in the hardest-hit Kentucky communities.

I have seen firsthand in my recent visits to the Bluegrass State both how

severe the destruction is, and how hard the people of Kentucky are working to rebuild and lift their neighbors out of the dire circumstances that the cruel forces of nature have put so many of them in.

It is thanks to altruistic and generous Kentuckians like Pastor Steve Smith, among many others, that I am confident that the Kentuckians hurt by these storms will recover. I and my staff throughout the State have heard so many heart-warming stories like the few I have just shared that it would not be possible for me to recite them all on this Senate floor.

But I hope that the few stories I have shared are more than enough to reassure my colleagues, the people of Kentucky, and the world that we Kentuckians are stout of heart and firm in our resolve. We will prevail over this tragedy. We will rebuild towns like East Bernstadt to be better than they were before. And the families of Kentucky will hopefully one day heal the wounds in their hearts and continue on.

TRIBUTE TO LAURA DOVE

Madam President, I know I have inconvenienced the Senator from Georgia, but I have one more rather brief comment. I would like to say a few words about Laura Dove, who is leaving us this week, sitting right here at the table on the Republican side of the Chamber in the well.

For C-SPAN2 watchers out there, Laura is the assistant secretary for the minority. We wish she were the assistant secretary for the majority, but she is assistant secretary for the minority, which means she is one of the people who make this place run every day but whose names you don't hear on the rollcall.

She has put in her time, starting out as a page in high school and later moving to the Republican cloakroom. She did a stint at the Senate Republican Conference and the National Republican Senatorial Committee. And then Dave Schiappa, the Secretary for the Minority, hired her back into his shop about 10 years ago.

And she's done a fabulous job. Senate work is in Laura's DNA. Her dad's a past Senate parliamentarian. And she's been an invaluable member of the floor team for as long as I can remember—counseling members on the floor, working with committees to clear legislation, and doing countless other essential tasks, big and small, that nobody watching from home would even notice.

She always has a smile, always handles the pressure down in the well with a cool-head, and I know she's been an anchor for Dave over the years. So we will miss having her around.

And we wish her all the best as she moves onto other things.

I know she wants to travel with her husband Dan, and her two children Jakey and Abby. I don't think any of us would be surprised if Laura came back. But for now, I thank her for her service to the Senate.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. ISAKSON. I would note that it is never an inconvenience to be deferred by a beautiful lady, and again I take all the remarks made by the leader about Ms. Dove, and I would add one thing about the best and greatest institution in America, the U.S. Senate, and that is that a young mother of two has become an institution to herself. Laura, we appreciate all you have done.

MISSILE DEFENSE

Mr. ISAKSON. Madam President, I rise to talk about two specific subjects, one of them a very troubling comment picked up by a microphone that was not believed to be live, made by President Obama to President Medvedev of Russia. It is a troubling comment to me because I spent most of the previous year in the Senate as a member of the Foreign Relations Committee working on the New START treaty, which the Senate adopted with 71 favorable votes a year ago, a treaty that is a treaty on offensive missiles, not defensive missiles nor strategic missiles.

It is a treaty that began under Ronald Reagan, was ratified by George H.W. Bush shortly after the fall of the Berlin Wall, was extended under George W. Bush and terminated a couple of years ago and needed to be renewed. It is a treaty that did three things. First of all, it reduced offensive weapons held by the Russians and the Americans; second, gave us unilateral access to Russia and the Russians unilateral access to us to trust but verify the warheads that existed; and third, new identification systems and holographs that made it almost impossible to hide or mimic nuclear warheads. It is a comprehensive treaty that is important to America, important to the free world, and, quite frankly, important to Russia.

I would like to quote from the Washington Post exactly what the President was picked up as having said when he was talking to Mr. Medvedev after their official conversation.

I quote from the Washington Post:

On all these issues, but particularly missile defense, this, this can be solved—

I underline, nobody knows what “this” means—

but it’s important for him to give me space.

President Medvedev said back:

Yeah, I understand.

Then the President said the following:

This is my last election. After my election, I [will] have more flexibility.

That flexibility obviously refers back to “this,” which was in the first comment.

So as a continuing member of the Foreign Relations Committee, one who is proud of the work we did on the START treaty but one who understands particularly the commitments of the country, I think it important

that the President clarify what “this” meant and how flexibility would be applied if he were reelected as President of the United States for this reason: In the President’s letter to the Senate to endorse the New START treaty and ask for its ratification, he said the following: that he pledged in his message to the Senate on the New START treaty “to continue development and deployment of all stages of the Phased Adaptive Approach to missile defense in Europe, including qualitative and quantitative improvements to such system.” That is a unilateral statement.

I met with Vice President JOE BIDEN in his office outside this Chamber during the debate. Vice President BIDEN committed the administration in terms of continuing on missile defense. I met with Secretary of State Clinton. I met with Ellen Tauscher, who was one of the chief negotiators and chief operatives, a former Member of the House working for the State Department. There was never any wiggle room nor need for flexibility. The United States was committed to missile defense in Europe, we remain committed to this day, and it is important that the President reaffirm that and it not be in any way confused or blurred by the comments picked up by that microphone. It is too important to the country, it is too important to this body, and it is too important to me for us to be able to trust the words of each other, not to find out sometime later that they want flexibility to possibly move from those words. Nuclear defense clearly is very sensitive with the Russians, and I understand that. If there are negotiations on that, that ought to be in the open, not after we have time for flexibility. It ought to be forthright.

I also would like to add that there is another missile defense issue that looms out there that we have to pay attention to. Israel is surrounded by missiles with warheads to injure the people of that country and take the country down. A missile defense system for Israel would be equally as important as missile defense deployment would be for the Eastern European countries.

So missile defense was a vision of Ronald Reagan’s, continued under every President of the United States since Ronald Reagan, and it is important that we remain committed to it. I believe it is particularly important to understand what the President said, particularly on missile defense, what “this” meant when he asked for flexibility, because there should be no wiggle room in our desire to protect and defend democracy not only in the United States but around the world.

Madam President real quickly, we talked all week about gas prices, and there has been a lot of demonization from both sides. I am a pretty simple guy. I was a businessman for 33 years, went and got a degree in college in business, studied economics in high

school, and learned one principle of free enterprise and competition: prices are determined by supply and demand. If your supply goes down and your demand goes up, your prices go up. On the contrary, if the supply is plentiful and demand goes down, your prices go down. You can blame gas companies, presidents’ salaries, anything you want to blame; the fact is, we are talking out of the side of our mouth—and particularly in the administration—when it comes to exploration for natural resources in the United States of America, and only can we become energy independent when we develop all of our resources. I support that. I drive a hybrid car. I am not just somebody who talks about it, I believe it is important. It reduces my consumption, it extends my miles per gallon, and it is better for the environment.

But we have proven through the Solyndra and other cases that some of the alternative energy sources were either not perfected or frankly just don’t work. So while we are developing ones that do, we should be robustly exploring in the gulf, in Alaska, in the Midwest, in the Northwest, and offshore, such as my State of Georgia, the resources we know exist to raise the supply of petroleum in the United States and lower the price to the American taxpayer.

All four sources of energy that are safe and reliable should be promoted. That includes nuclear energy. I am very proud and I am thankful to the President that he issued the loan guarantee on the first reactors licensed in this country since 1978. They are in Plant Vogtle in Augusta or Burke County, GA. But his Chairman of the Nuclear Regulatory Commission voted no on that final approval. He was outvoted 4 to 1, but he voted no. That sends a signal that we may talk on one hand about having robust development of all resources, but when it comes to playing our hand on the actual vote, we really don’t do it. The same thing is true with the Keystone Pipeline. You can’t just approve the pipeline to the south without connecting it to the north because if you do, you don’t get the petroleum.

We can blame whomever we want to blame, but the fact is facts are stubborn, and supply and demand is what dictates price. We should robustly be exploring the natural resources of the United States for America to have less dependence on foreign oil and more dependence on our own oil where we know we have resources. We should pay attention to our environment and recognize that no country in the world has done a better job in the modern era since the industrial revolution of cleaning up its environment than the United States of America. No one looks after their environment harder than the United States of America. We owe it to our people to look equally hard at the cost of gasoline, the price of petroleum, and the robust exploration of our own natural resources here at home for less dependency overseas.

I yield the floor and defer to the Senator from Louisiana, who has a lot of offshore resources of his own.

The PRESIDING OFFICER. The Senator from Louisiana.

Mr. VITTER. Madam President, I rise to talk about one of the most pressing challenges Louisiana families—indeed, most American families—face, and that is the price at the pump and the enormous hit that is to their family budgets, their pocketbooks, their wallets. It is really making life very difficult in the midst of a very weak economy.

A few years ago the price was \$1.84. That was on the day Barack Obama was sworn in as President of the United States. Now it has more than doubled; it is \$3.80-plus. It seems to be rising every day, and that is a real crisis to a lot of American families. We should be committed here in the Senate, here in Washington, to connecting with the real world and focusing on real problems and real crises. For millions of Louisiana and American families, that is absolutely it. Unfortunately, I don't see real solutions and a real policy to address that coming out of the President or some of my colleagues on the Senate floor. Right now, to the minute, as we speak on the Senate floor, the President is speaking at the White House, and he is laying out his proposal to raise taxes on domestic energy companies and domestic oil and gas production. That is not a policy that is going to help Louisiana and American families with the price at the pump. In fact, it is a policy that is going to make it worse and not better.

Folks get it in the real world. They certainly do in Louisiana. When we increase taxes on something, those are costs that almost every business, if they possibly can, is going to pass on to consumers. That is pushing prices up, not down.

It is also the first rule of economics, as my colleague from Georgia said, supply and demand. If we tax something more, we get less of it. If we increase taxes on domestic energy producers, on domestic oil and gas, we will get less of it. Less supply means the price goes up. So those are two compelling reasons this proposal is not going to help Louisiana families and American families with their struggles with the price at the pump. It is going to make it even worse, when it has been getting worse on its own for a lot of related reasons, very dramatically. So that is not a policy. That is not a commonsense or a real-world solution.

Likewise, one of the few other things I have heard from the President in terms of this matter is essentially begging other countries to increase their production. I don't think that is a policy worthy of America either. I think the perfect symbol for that approach is the President bowing to the princes of Saudi Arabia. It is a symbol of his approach of trying to deal with the price at the pump, and it is not good enough and it is not worthy of the American people.

Other folks have also adopted this approach. Senator SCHUMER, our colleague in this Chamber, recently wrote Secretary of State Clinton on February 28, 2012, just a few weeks ago:

To address this situation—

Meaning the price at the pump—

I urge the State Department to work with the government of Saudi Arabia to increase its oil production, as they are currently producing well under their capacity.

Begging Saudi Arabia is not an adequate solution, and it is not a policy worthy of America.

President Obama's own Energy Secretary Secretary Chu said even more recently, on March 20 of this year:

We're very grateful that Saudi Arabia has extra capacity and it feels confident that it can fulfill any potential deficits, at least the way the current markets are now, the current demand I should say, are now.

Again, begging Saudi Arabia, begging the Middle East, begging other countries, that is not an adequate policy and it is not a policy worthy of America.

President Obama has done a world tour doing some of this in other countries. Notably, on March 20, 2011, when my part of the country was still struggling with the de facto moratorium in the Gulf of Mexico, a permit logjam blocking us from producing good, reliable American energy, putting Americans, Louisianans to work, the President went to Brazil to beg them to produce their resources and to promise them that the United States would be a great customer. Quote:

We want to help you with the technology and support to develop these oil reserves safely. And when you're ready to start selling, we want to be one of your best customers. At a time when we've been reminded how easily instability in other parts of the world can affect the price of oil, the United States could not be happier with the potential for a new, stable source of energy.

He means drilling in Brazil. I have to say this was like rubbing salt in the wound to most Louisianans. As I said, this was March 2011, a year ago, and we were still suffering from a continuing de facto moratorium that the President had imposed following the BP incident. So he was going to Brazil and urging them to drill, urging them to explore, committing America to that, and refusing to do it in America in the Gulf of Mexico. That is not a commonsense solution. That is not a real-world policy. That is not a policy worthy of America. None of this begging is.

Other countries do have an energy policy, and it is not begging; it is developing. It is controlling their own future. Very recently in the press there have been reports that PetroChina has now become the leading company publicly traded in terms of production of oil, far surpassing Big Oil and all the other companies that have been demonized by my colleagues on the left on the Senate floor.

Madam President, I ask unanimous consent to have the press report printed for the RECORD.

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

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Washington Post, Mar. 29, 2012]

PETROCHINA PRODUCED MORE OIL THAN INDUSTRY GIANT EXXON MOBIL IN 2011

(By Associated Press)

NEW YORK.—A big shift is happening in Big Oil: an American giant now ranks behind a Chinese upstart.

Exxon Mobil is no longer the world's biggest publicly traded producer of oil. For the first time, that distinction belongs to a 13-year-old Chinese company called PetroChina. The Beijing company was created by the Chinese government to secure more oil for that nation's booming economy.

PetroChina announced Thursday that it pumped 2.4 million barrels a day last year, surpassing Exxon by 100,000. The company has grown rapidly over the last decade by squeezing more from China's aging oil fields and outspending Western companies to acquire more petroleum reserves in places like Canada, Iraq and Qatar. It's motivated by a need to lock up as much oil as possible.

The company's output increased 3.3 percent in 2011 while Exxon's fell 5 percent. Exxon's oil production also fell behind Rosneft, the Russian energy company.

PetroChina's rise highlights a fundamental difference in how the largest petroleum companies plan to supply the world as new deposits become tougher to find and more expensive to produce.

Every major oil company has aggressively pursued new finds to replace their current wells. But analysts say Western oil firms like Exxon Mobil have been more conservative than the Chinese, mindful of their bottom line and investor returns. With oil prices up 19 percent in 2011, they still made money without increasing production.

PetroChina Co. Ltd. has a different mission. The Chinese government owns 86 percent of its stock and the nation uses nearly every drop of oil PetroChina pumps. Its appetite for gasoline and other petroleum products is projected to double between 2010 and 2035.

"There's a lot of anxiety in China about the energy question," says energy historian Dan Yergin. "It's just growing so fast."

While PetroChina sits atop other publicly traded companies in oil production, it falls well short of national oil companies like Saudi Aramco, which produces nearly 8 million barrels a day. And Exxon is still the biggest publicly traded energy company when counting combined output of oil and natural gas. PetroChina ranks third behind Exxon and BP in total output of oil and natural gas.

PetroChina is looking to build on its momentum in 2012.

"We must push ahead," PetroChina chairman Jiang Jiemin said in January.

PetroChina has grown by pumping everything it can from reserves in China, estimated to contain more than 6.5 billion barrels. It drilled thousands of oil wells across vast stretches of the nation's northern grasslands. Some of those fields are ancient by industry standards, dating close to the beginning of China's communist government in the 1950s.

The commitment to aging fields distinguishes PetroChina from its biggest Western rivals. Exxon and other major oil companies typically sell their aging, low-performing fields, or they put them out of commission.

PetroChina also has been on a buying spree, acquiring new reserves in Iraq, Australia, Africa, Qatar and Canada. Since 2010, its acquisitions have totaled \$7 billion, about

twice as much as Exxon, according to data provider Dealogic.

Several other Chinese companies have become deal makers around the globe as well. Total acquisitions by Chinese energy firms jumped from less than \$2 billion between 2002 and 2003 to nearly \$48 billion in 2009 and 2010, according to the International Energy Agency. More times than not, the companies are paying above the industry average to get those deals done.

It's making some in the West nervous.

In 2005, for example, CNOOC Ltd., a company mostly owned by the Chinese government tried to buy American oil producer Unocal. U.S. lawmakers worked to block the deal, asking President Bush to investigate the role the Chinese central government played in the process. Chevron Corp. eventually bought Unocal for \$17.3 billion.

"There's a resistance to Chinese investment in (U.S.) oil and gas," Morningstar analyst Robert Bellinski says. "It's like how Japan was to us in the 1980s. People think they're going to take us over. They're going to buy all of our resources."

That's unlikely to happen. It doesn't make economic sense to export oil away from the world's largest oil consumer.

But the Chinese could make it tougher for Big Oil to generate returns for their shareholders. China's oil companies have been willing to outspend everyone and that drives up the price of fields and makes it more expensive for everyone to expand.

"You now have to outbid them," says Argus Research analyst Phil Weiss. "If you can't, you're going to have access to fewer assets."

Longer term, Chinese expansion globally will bring benefits to the U.S. and other economies. By developing as many oil wells as possible—especially in Africa, Iraq and other politically unstable regions—China will help expand supply.

"Frankly, the more risk-hungry producers there are, the more oil will be on the market, and the cheaper prices are," says Michael Levi, an energy policy expert at the Council on Foreign Relations.

Despite its swift expansion, PetroChina and other Chinese companies still have much to prove to investors, analysts say.

PetroChina's parent, China National Petroleum Corp., for example, has spent millions of dollars in Sudan to provide highways, medical facilities and shuttle buses for the elderly. Oil companies typically don't do that. All of that increases the cost of business and minimizes the returns for shareholders.

In 2009 and 2010, PetroChina's profit margins for its exploration and production business were only about two-thirds that of Exxon Mobil's. Its stock price has climbed less than 1 percent, in the past year, compared with a 3.7 percent rise in the stock of Exxon Mobil Corp.

"You have to ask yourself: What is the purpose of PetroChina?" Bellinski says. "It is to fuel China. That's it. Although they're a public company, I'm very skeptical that they have any interest in shareholder value creation."

Mr. VITTER. The Chinese are not going around the world begging. The Chinese are developing. The Chinese are trying to control their own destiny, and PetroChina is now the leading company in terms of producing oil.

Petrobras in Brazil is another example. Brazil is developing its resources very aggressively. That is what I referred to when the President went there a year ago and applauded them and encouraged them with giving them

U.S. resources to do it in terms of loan guarantees, and the President absolutely promised we would be a great customer.

The Brazilians are not traveling the world begging. The Brazilians are controlling their own destiny. The Brazilians are responsibly developing their own resources, and our President even applauds that while refusing to do the same in this country.

Madam President, I ask unanimous consent to have the press report printed in the RECORD.

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

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Washington Times, Jan. 19, 2012]

CHINA GETS JUMP ON U.S. FOR BRAZIL'S OIL—
TWO EXPORT PACTS A COUP FOR BEIJING

(By Kelly Hearn)

BUENOS AIRES.—Off the coast of Rio de Janeiro—below a mile of water and two miles of shifting rock, sand and salt—is an ultradeep sea of oil that could turn Brazil into the world's fourth-largest oil producer, behind Russia, Saudi Arabia and the United States.

The country's state-controlled oil company, Petrobras, expects to pump 4.9 million barrels a day from the country's oil fields by 2020, with 40 percent of that coming from the seabed. One and a half million barrels will be bound for export markets.

The United States wants it, but China is getting it.

Less than a month after President Obama visited Brazil in March to make a pitch for oil, Brazilian President Dilma Rousseff was off to Beijing to sign oil contracts with two huge state-owned Chinese companies.

The deals are part of a growing oil relationship between the two countries that, thanks to a series of billion-dollar agreements, is giving China greater influence over Brazil's oil frontier.

Chinese oil companies are pushing to meet mandatory expansion targets by inking deals across Africa and Latin America, but they are especially interested in Brazil.

"With the Lula and Carioca discoveries alone, Brazil added a possible 38 billion barrels of estimated recoverable oil," said Luis Giusti, a former president of Venezuela's state oil company, PDVSA, referring to the new Brazilian oil fields.

"That immediately changed the picture," he said, adding that Brazil is on track to become "an oil giant."

During Mrs. Rousseff's visit to China, Brazil's Petrobras signed a technology cooperation deal with the China Petroleum & Chemical Corp., or Sinopec.

Petrobras also signed a memorandum of understanding with Sinochem, a massive state-owned company with interests in energy, real estate and agrichemicals.

The Sinochem deal aims to identify and build "business opportunities in the fields of exploration and production, oil commercialization and mature oil-field recovery," according to Petrobras.

The relationship with China goes back to at least two years before Mr. Obama came to Brazil to applaud the oil discovery and tell Mrs. Rousseff:

"We want to work with you. We want to help with technology and support to develop these oil reserves safely, and, when you're ready to start selling, we want to be one of your best customers."

China rescued Petrobras in 2009, when the oil company was looking at tight credit mar-

kets to finance a record-setting \$224 billion investment plan. China's national development bank offered a \$10 billion loan on the condition that Petrobras ship oil to China for 10 years.

A chunk of Brazil's oil real estate appeared on China's portfolio in 2010, when Sinopec agreed to pay \$7.1 billion for 40 percent of Repsol-YPF of Brazil, which has stakes in the now internationally famous Santos Basin, and the Sapinhoa field, which has an estimated recoverable volume of 2.1 billion barrels. Statoil of Norway also agreed that year to sell 40 percent of the offshore Peregrino field to Sinochem.

Last year, Sinopec announced it would buy 30 percent of GALP of Brazil, a Portuguese company, for \$3.5 billion. GALP has interests in the Santos Basin and a 10 percent stake in the massive Lula field.

"The \$5.2 billion cash-in we will get from Sinopec is paramount for our strategy in Brazil," GALP CEO Manuel Ferreira de Oliveira told Bloomberg News.

"It will give us a rock-solid capital base as we enter a decisive investment period at the Santos Basin. This operation values our existing Brazilian assets at \$12.5 billion and is really a landmark for the company and for our shareholders."

News reports in December said Sinopec is the current favorite to buy stakes in Brazilian oil owned by Britain's BG Group, which also has interests in the massive fields of Carioca, Guara, Lula and Lara.

On Jan 8., the French company Perenco announced it was selling Sinochem a 10 percent stake in five offshore blocks located in the Espirito Santos Basin. Some of the transactions still await approval by Brazil's government.

In December, Venezuelan Oil Minister Rafael Ramirez publicly reiterated his government's commitment to an oil refinery joint venture with Petrobras.

That project reportedly is set to be funded by China's national development bank. Some news reports have quoted the head of China's development bank saying that new deals with Brazil are under consideration.

James Williams, an energy economist with the U.S. consulting group WTRG Economics, said the Chinese are taking on big risks with ultra-deep-water investments.

"But for them, the benefits are greater, as they become partners with companies that have better technology and expertise," he said.

Mr. VITTER. According to recent press reports, there is a budding and building relationship between Brazil and China, and China is taking advantage and forming contracts to take advantage of that resource. We should learn a thing or two from other folks around the world, and we should not just beg; we should build and develop. We should take our own future into our own hands, and we have an enormous opportunity to do that.

The United States is actually the single most energy-rich country in the world, bar none. When we look at total energy resources, we lead the world. Russia is second, and other countries follow way behind. Saudi Arabia is third but cannot compare in terms of total resources. No Middle Eastern country can compare, and China is below that. We have the resources. We are the single most energy-rich country in the world, and this map shows it.

We have enormous reserves, particularly shale in the West, natural gas in

finds on land, and offshore enormous potential of reserves of oil. Literally, there are hundreds of years' worth. So what is the problem? The problem is we are the only country in the world that puts well over 90 percent of those resources off-limits and doesn't develop them, but we can do better.

We can reasonably, responsibly, and safely open that access. We can do what Brazil is doing; we can do what China is doing. We do not have to beg. We can have a policy worthy of America and Americans. We can take control of our own destiny.

What will that mean? It will mean great U.S. jobs, which by definition cannot be outsourced. We cannot have a domestic energy job producing good, reliable energy in the United States and outsource it to China or India. We will build more energy independence, not having to beg Saudi Arabia or go to Brazil as a customer or anything else. We will even increase revenue to lower deficit and debt. After the Federal income tax, the biggest source of revenue to the Federal Government is royalty or revenue on domestic oil production. It is second only to Federal income tax. It would be enormous new revenue to reduce deficit and debt. And, of course, we can help lower the price at the pump. We can increase supply, which lowers the price.

So I urge us to do what the American people want us to do: to adopt common sense, to adopt a real policy, and to take control of our own destiny. Begging is not a policy, at least not one worthy of Americans. This tax proposal to increase taxes on U.S. oil companies and domestic oil production is not a policy that will do anything but increase the price at the pump, decrease supply, and that is the opposite of what we need. Let's do what will make a difference: increase supply, control our own destiny, and do more right here at home.

I yield back the floor.

The PRESIDING OFFICER. The Senator from Arkansas.

RISE TO THE OCCASION

Mr. BOOZMAN. Madam President, in a moment I am going to speak about energy. But, first of all—as I was waiting to have the opportunity to do this—I want to thank Senator MCCONNELL for giving us an update on what is going on in Kentucky. We do a lot of very important things here. One of the things I am going to talk about, energy, is one of the most important, and yet it is good to hear the stories of ordinary Americans doing extraordinary things. This truly is what our country is all about, and my thoughts and prayers are with the people of Kentucky. But it is so refreshing—we talk a lot about our problems, but the strength of America is people like the folks in Kentucky and all throughout America who rise to the occasion as they need to.

The increasing price of gas is a costly reminder of how dependent our country is on foreign oil. This is one of the

most pressing issues we face today because the price at the pump directly impacts our everyday lives, and Arkansans are telling me they are worried about what it is doing to their bottom line.

Americans are frustrated with the increase in the cost of gas, and rightfully so. In my home State of Arkansas, the cost for a regular gallon of gas is up 22 cents from a month ago according to AAA. The letters, calls, e-mails and Facebook posts I receive from Arkansas are saying the same thing. It is harder to fill their tanks while making ends meet.

Arkansas families are faced with tough choices because the rising prices are dipping into their family's disposable income. The increase in the price of gas puts a strain on family budgets.

Earlier this week I hosted a townhall with Arkansans throughout the State. While I expected the major discussion to be about this issue, I was surprised at how much it dominated the conversation. During the event we took an informal poll asking participants if the increase of gas has forced significant changes in their daily habits. Seventy-eight percent of those who answered said the price had a significant impact.

Sarah, from Mountain Home, AK, said on her Facebook page that the increase in gas prices has forced her family to allocate more money for fuel expenses, which leaves less money for food, making it frustrating. Sarah and other Arkansans should not have to choose between getting gas to get to work and the necessities they need in the household.

Chris from Mena, AK, wrote that he notices an increase in the price of groceries. He said:

People should be aware of how fuel costs affect everything we buy and do.

I agree with Chris because the increased price for gas adds to the transportation costs that are passed along to consumers.

Donnie Smith, the CEO of the Springdale-based Tysons Food, told the Arkansas Business Journal that with Springdale as a price point, there has been an increase of more than 55 percent in the cost of diesel in the past 5 years. This is significant because the company uses fuel to transport feed to family farmers, chickens to and from the farms, and the finished products to customers around the world.

American families and businesses deserve a plan that will help bring down the prices at the pump. The legislation before this Chamber proposed to raise taxes on American energy producers. This will not change supply and demand, as Senator ISAKSON talked about a few minutes ago. These are basic truths. Supply and demand does control costs. This will do nothing to that.

Again, hard-working Americans will be left with the bill as a result if this bill were passed. I believe the better way begins with adopting an energy strategy that increases production of American energy in a clean, efficient

way through developing wind, solar, and hydrogen technologies as well as tapping into the vast majority of natural resources our country is blessed with.

The reality of our country's non-existent energy policy is it forces us to rely on the Middle East for oil. We import about 9 million barrels of oil every day, half of our supply. This is costly to our economy, our citizens, and it threatens our national security. This is the only developed country in the world that refuses to use its natural resources. Opening Alaska's Wildlife Refuge and increasing offshore exploration on the Outer Continental Shelf is a step in the right direction that puts us on a path of energy independence. We can boost our domestic energy supply through the development of the Keystone XL Pipeline. The proposed 1,700-mile pipeline would transport 700,000 barrels of oil per day from Canada to U.S. refineries in the gulf coast and allow us to get reliable and secure oil from our largest trading partner and trusted ally. Unfortunately, while I support this project and voted in favor of it several times in this Chamber, the project was rejected by the majority after President Obama took the time to lobby his Members to vote against it after vetoing the project earlier this year.

There is no time like today to pass legislation to fully utilize the resources we have been blessed with in our country, but this should not come at the cost of our energy producers.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The Senator from Michigan.

Ms. STABENOW. Thank you very much, Mr. President. If the Chair would please let me know when I have used 5 minutes, I would appreciate that.

We have a very important vote in front of us that goes to the question of whether consumers are going to continue to be held hostage by basically having one energy source at the pump or whether we are going to give competition to the oil companies and if we are going to give consumers choice.

I believe we need to do everything; there is no question about that in my mind, but that doesn't mean having a Tax Code that has embedded in it for almost 100 years special tax breaks and subsidies for the oil companies, and the other new clean energy alternatives that are growing and creating jobs in our country do not have the same treatment. In fact, they limp along with a tax cut that expires every year, not sure if it is going to continue, which is what is happening right now.

People are losing their jobs right now in the areas of wind production and other areas because they are not sure what is going to happen. Yet we give preferential treatment to an industry right now whose top five companies are making about \$260,000 a minute—a minute. For people in Michigan, the

average wage does not equal \$260,000 a year, yet \$260,000 a minute in profits for the oil companies, and we as customers, as consumers, have the great privilege of on the one hand paying whatever they want to charge at the pump because there are no alternatives and not enough choices, and at the same time out of the other pocket we get to subsidize them.

One hundred years ago those subsidies probably made a lot of sense. I am sure I would have voted for them as we were starting the new industrial economy and incentivizing the production of oil certainly made sense. I still support the efforts for small businesses and local efforts, but the top five companies do not need taxpayer subsidies right now when they have the highest profits of any business in the world.

So what are we talking about? We are talking about—in tough times and budget deficits and when we need to be focused on jobs and getting us off of foreign oil—making choices that make sense for the future and not the past. That means closing down these special subsidies for the top five companies that, again, are earning profits of about \$260,000 every single minute, and turning those dollars over to new clean energy alternatives such as biofuels, wind, solar, electric batteries, and all of the things that need to happen—including natural gas, which my colleague from New Jersey has been a champion of—so that we actually have real competition and we can actually go look at the price at the pump and say, you know what, it is too much; I am going to do something else.

We are beginning that process with new electric vehicles and I am proud that those are being made in Michigan. We have advanced biofuels right now. If we didn't have advanced biofuels at the pump in the few places we do, we would actually see prices a dollar higher on average than they are right now. So there is a little bit of competition, but we have a long way to go.

This bill takes dollars from subsidies that are no longer needed, that don't make sense from the American taxpayers' standpoint or an energy standpoint, and turns them over to continue 19 different tax cuts for entrepreneurs, small businesses, and those who are creating the new clean energy alternatives in the future.

Some of my colleagues on the other side have said that taking away government subsidies will increase prices. It is amazing to me that somehow Friday seems to increase prices; Memorial Day seems to increase prices. I think whatever the market will bear increases prices. But when the CEOs of the big five companies came to the Finance Committee I actually asked them—because folks are saying taking away government subsidies for them will increase prices. I said: How much do we have to pay you to bring down the price? Give me a number. How much do we have to pay you to bring down the price?

Finally, one of the CEOs actually said: Well, I did not say we would be raising gas prices at the pump. I did not hear anyone else say that, either.

So that is what they said. They were not willing to go on record as saying they would raise the prices at the pump.

Instead of throwing huge government handouts at some of the most profitable companies ever, we should be paying down the debt and we should be providing tax cuts for the jobs and the new alternatives for the future, and I urge my colleagues to support this very important bill.

Thank you, Mr. President.

Mr. ENZI. Today I wish to discuss high gasoline prices and to express my concern that the legislator we are debating will only cause the price at the pump to increase. We need to have a serious debate about energy policy in the Senate. We have not passed substantial energy legislation since 2007, and without a sound energy policy, we will continue to see price instability.

Unfortunately, the legislation we are debating is not that sound energy policy. Instead, it is an effort at political theater, designed to force a vote on a proposal that the majority finds politically popular.

Republicans understand that the problem we face today will not be solved by taxing the five largest oil companies. Unlike the majority, we understand that you cannot expect to lower energy prices when you increase taxes. Increasing taxes will lead to higher prices.

I want to see lower prices, and so I oppose S. 2204. Instead of passing this legislation, the Senate should take up any one of the ideas my colleagues and I have proposed.

The Senate should pass legislation to approve the Keystone XL Pipeline so we can obtain more of our energy from Canada as opposed to countries like Saudi Arabia. The Senate should pass legislation to prohibit the EPA from implementing its greenhouse gas policy—which will make it more difficult to use our most abundant, domestic energy source—coal—to power our homes, businesses, and daily lives.

The Senate should pass legislation to open up more areas of the Outer Continental Shelf to exploration and production, and should require the administration to grant permits for responsible energy development. We should also pass legislation to open up a small area of the Arctic National Wildlife Refuge, ANWR, to energy development.

Any one of those actions would have a much more positive impact on our Nation's energy situation than the legislation we are debating today. S. 2204 is an effort to punish the Nation's five largest energy companies because oil prices are high.

Republicans stand ready to have a serious debate on energy because we know our policies are the best solution for achieving energy security. We recognize that the problems we are facing

are an undersupply of oil as well as an instability in some countries where a substantial amount of oil is produced.

To address these issues, I want to produce more American oil on American soil. I want to see more oil produced in regions like the ANWR. I want to determine what technology is needed to recover the nearly 800 billion barrels of oil shale that the Rand Corporation has suggested are recoverable. I want to see permits granted in areas of Wyoming so we can develop our State's coal bed methane. We also want to see more wind turbines and solar energy panels in places where they make sense.

Republicans truly support an "all of the above" approach. We support traditional sources like coal, oil, and natural gas. We support alternative sources like wind and solar. And our record shows that to be the case.

President Obama claims to support an "all of the above" approach. However, his record shows something different. Earlier this week, his administration released a rule that will make it exceedingly difficult to build a coal-fired power plant in the future. That action follows his administration's decision in 2010 to put a moratorium on leasing in the Gulf of Mexico and their decision to put in place policies that make it more difficult to develop natural resources on our Federal lands. President Obama claims to support natural gas—at the same time his administration seeks to stop hydraulic fracturing, the tool that has allowed us to access our abundant natural gas reserves.

President Obama also claims that there isn't a silver bullet to bring prices down. That may be true, but if you add up all of his administration's efforts to hold up American energy production, there are a number of measures we could undertake to make our situation better. Unfortunately, the legislation we are debating today is not one of those measures.

What's further unfortunate about S. 2204 is that it is an attempt to punish a sector of our economy that is doing well. The oil and gas sector has created jobs during the recession and employs more than 9 million American workers. It is a sector that employs a lot of people in my State. In 2010, more than 21,000 workers were employed in the oil and gas industry in Wyoming. Instead of punishing these companies for their success, we should be finding ways to work with them so they can put more Americans back to work.

It is valuable to have a discussion about energy like we have had this week. It allows us to point out the differences between the vision we offer of more production and more jobs versus the vision of our colleagues on the other side, which is essentially higher taxes and higher energy prices. When we have finished voting on S. 2204, which everyone acknowledges will fail, we should sit down and have a full debate about our energy future. I am confident that our vision is the right one if

we want an America that has a secure energy future.

I urge my colleagues to oppose S. 2204.

Mrs. FEINSTEIN. Mr. President, I rise to speak in support of the Repeal Big Oil Tax Subsidies Act, which I have cosponsored.

This legislation would repeal five specific tax subsidies and a royalty relief provision to the largest oil companies, which simply do not need them and which our Federal Government definitely cannot afford. And this bill would invest the savings from repealing these subsidies to extend vital clean energy incentives that have recently expired. It would also save billions of dollars in order to reduce the deficit.

This is a simple vote, really. If you are for subsidizing profitable and polluting industries and raising taxes on clean, innovative, and renewable energy companies, you should not support this bill. But if you are for fiscal responsibility, balancing the Federal budget, and investing in a cleaner energy industry that is less dependent on international oil markets and suppliers, you should vote yes.

If you are against increasing taxes on clean energy sources such as wind, solar, and energy efficiency, you should vote yes. And if you believe that we cannot afford to spend Federal dollars subsidizing an industry that needs no help, you should vote yes.

Oil prices have risen to well above \$100 per barrel, and according to AAA, California currently has the highest gasoline prices of any State in the continental United States, currently at \$4.30 per gallon of regular unleaded.

But these higher prices are not the result of a change in the cost of producing and refining oil.

According to a Finance Committee analysis of the SEC filings of the three largest oil companies in the United States that filed, it costs them an average of \$11 to produce one barrel of oil. At today's prices that is nearly \$100 in pure profit for each barrel.

The result is massive oil company profits on the backs of American consumers. Last year, the top five oil companies made more than \$135 billion in profit. That is an increase of 80% over what they made in 2010.

Yet the largest oil companies are not using these profits to produce more oil. Oil production for the biggest five oil companies was down 4 percent last year.

Instead of using their enormous revenues to invest in drilling, the big five oil companies are buying back stock, issuing dividends, and lobbying governments.

For example, Shell Oil's profits increased by 54 percent between 2010 and 2011. But its production decreased by 3 percent.

And the American taxpayer is providing oil subsidies that increase profits, stock prices, and dividends—and don't produce more oil or lower gasoline prices.

U.S. taxpayers subsidize these hugely profitable oil companies to the tune of over \$2 billion dollars per year, year after year.

Some Members of Congress still believe these subsidies lead to lower gas prices, despite all evidence to the contrary.

As Severin Borenstein, the codirector of University of California Center for the Study of Energy Markets, recently said:

The incremental change in production that might result from changing oil subsidies will have no impact on world oil prices, and therefore no impact on gasoline prices.

According to an analysis by the Congressional Research Service, repealing tax subsidies for Big Oil would not result in higher gasoline prices.

CRS concludes that because the current \$100-per-barrel price of oil far exceeds the cost of production, it is unlikely that a small increase in taxes would reduce output in a manner that decreases supply resulting in higher gasoline prices.

Yet these subsidies continue.

This bill eliminates five tax subsidies that lower the tax burden for oil companies without producing a public benefit.

These changes will prevent oil companies from deducting things like payments to foreign governments and also prohibit oil companies from claiming that oil production is "domestic manufacturing" deserving of incentives designed to help manufacturers compete with Chinese factories.

This legislation also includes the key provisions of the Deepwater Drilling Royalty Relief Prohibition Act, a bill Senator BILL NELSON and I introduced to eliminate royalty relief that rewards dangerous oil drilling methods.

By eliminating sections 344 and 345 of the Energy Policy Act of 2005 that provided mandatory royalty relief for deepwater gas and oil production on the Outer Continental Shelf, this bill will ensure that Americans receive fair value for federally owned mineral resources.

In 2005, Congress created this royalty-relief program to encourage exploration and production in the ocean's very deepest waters.

But the BP Deepwater Horizon catastrophe showed that safety and response technologies are not sufficient in deep waters to justify this incentive.

When the Deepwater Horizon well blew out, 11 people died and 17 others were injured. Oil and gas rushed into the Gulf of Mexico for 87 days.

Oil slicks spread across the Gulf of Mexico, tar balls spoiled the pristine white sand beaches of Florida, wetlands were coated with toxic sludge, and more than one-third of Federal waters in the gulf were closed to fishing.

This week, the National Academy of Sciences found that plumes of subsurface oil substantially damaged a community of deep-sea gulf corals.

Drilling in deep water presents substantially more challenges and tech-

nical difficulties than drilling in shallow water or on shore.

The ocean currents on the surface and in the water column exert torque pressure on the pipes and cables, which are longer and heavier.

The ocean pressure increases dramatically at depth, and the pressure in a well can exceed 10,000 pounds per square inch.

The volume of drilling mud and fluids is greater, and many technical procedures can only be accomplished with the use of remotely controlled robots thousands of feet below the surface.

Methane hydrate crystals form when methane gas mixes with pressurized cold ocean waters, and the likelihood of these crystals forming increases dramatically at a depth of about 400 meters.

This crystallization repeatedly impeded efforts to stop the gushing oil and was a primary reason it took so long to stop BP's Deepwater Horizon spill.

Bottom line: the risks of drilling for oil in thousands of feet of water are far higher than other oil exploration methods, and spills are both ecologically devastating and hard to stop.

American taxpayers should not forego revenue in order to incentivize this most dangerous form of offshore drilling. It is not good environmental policy, and it is not good energy policy either.

I believe that global warming is the biggest environmental crisis we face, and the biggest culprit of global warming is manmade emissions produced by the combustion of fossil fuels like oil and coal.

That is why I believe it is unconscionable that Congress allowed the taxes on renewable sources of energy to go up on December 31, while taxpayer-funded subsidies continue to finance production of fossil fuels.

I have worked with my colleagues on a number of legislative initiatives designed to reduce greenhouse gas emissions, increase energy efficiency, and incentivize the use of renewable energy.

One of our biggest victories has been an aggressive fuel economy law, called the Ten in Ten Fuel Economy Act, which was enacted in 2007.

In order to implement this law, the Obama administration has raised fleetwide fuel economy standards to 35.5 mpg in 2016—a 40-percent increase above today's standard. The fleetwide average will rise to 54.5 mpg by 2025.

This is important because these standards will dramatically reduce the economic burden of massive swings in the price of oil and gasoline on American families.

By 2025, the average new car will reduce what an American family spends on gasoline by \$5,200 to \$6,600 during the life of vehicle, and that is assuming relatively affordable gas prices in the \$3 per gallon range.

If prices were to stay at today's levels, this law will save American families even more money.

The other positive development is that the domestic renewable energy industry has grown dramatically over the last few years due to the Federal incentives that are expiring and which this legislation would extend.

The Treasury Grants Program, which expired in December, has helped fund the installation of more than 22,000 renewable energy projects with a generating capacity of more than 14,000 megawatts.

The production tax credit has allowed wind power capacity to more than triple since 2005. If the production tax credit is not extended by the end of this year, Navigant Consulting estimates that annual installations of wind will drop by more than 75 percent, wind-supported jobs will decline from 78,000 in 2012 to 41,000 in 2013, and total wind investment will drop by nearly two-thirds, from \$15.6 billion in 2012 to \$5.5 billion in 2013.

We simply cannot afford as a nation to abandon the renewable energy industry just as it is emerging as a major force in our economy.

These are private sector jobs in a growing industry that is competing globally.

Just 2 years ago, the United States added more new capacity to produce renewable electricity than it did to produce electricity from natural gas, oil, and coal combined, for the first time. A great deal of this growth can be attributed to government renewable energy incentives. That is where public investment in energy development should go.

The Obama administration has offered up millions of acres of Federal land for oil extraction by oil companies. As a result, production on these Federal lands has increased.

In fact, of the over 12,000 permits that the Obama administration has issued since 2009, 7,000 sit idle.

But the fact is that whether or not the Federal government has opened enough land to oil drilling has almost nothing to do with gas prices, even though many politicians argue it does.

According to a statistical analysis of 36 years of monthly, inflation-adjusted gasoline prices and U.S. domestic oil production by the Associated Press released this month, "there is no statistical correlation between how much oil comes out of U.S. wells and the price at the pump."

The AP writes:

If more domestic oil drilling worked as politicians say, you'd now be paying about \$2 a gallon for gasoline. . . . More oil production in the United States does not mean consistently lower prices at the pump.

Since February 2009, U.S. oil production has increased 15 percent when seasonally adjusted. Prices in those 3 years went from \$2.07 per gallon to \$3.58. It was a case of drilling more and paying much more.

U.S. oil production is back to the same level it was in March 2003, when gas cost \$2.10 per gallon when adjusted for inflation. But that is not what prices are now.

I don't believe oil companies need taxpayer dollars to help them out. They are already reaping record profits.

Over the last decade, the five largest oil companies have enjoyed nearly \$1 trillion in profits and tens of billions of dollars in taxpayer subsidies. Yet we continue to use taxpayer dollars to add to their bottom line. This is unacceptable.

Oil reserves are a public resource. When a private company profits from those public resources, American taxpayers should receive a royalty as compensation. And when oil companies profit by charging \$4 per gallon of gas, they should pay income taxes like the rest of us do instead of relying on billions of dollars of tax subsidies to avoid their obligations.

In these critical economic times, every cent of the people's money should be spent wisely.

I urge my colleagues to support this legislation.

The PRESIDING OFFICER. The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, I have been monitoring the debate on my Repeal Big Oil Tax Subsidies Act and I keep hearing over and over from our friends on the other side of the aisle that if we keep giving the oil companies taxpayer money, they will do the right thing. The problem is we already know that is not true.

First of all, the United States has only 2 percent of the world's oil reserves, so we cannot drill our way out of this problem even if we wanted to. But, more importantly, we cannot trust the big five oil companies to simply do the right thing.

Let's look at the record. Last year, the big five oil companies took \$2 billion of your money and saw their profits shoot up to \$137 billion—an impressive 75-percent increase in profits. Did they use that extra money we gave them in our subsidies to produce more oil? No, they didn't. They took your money and they didn't produce a drop more of oil. Despite the fact that overall U.S. oil production is higher now than it has been in the last 8 years, last year these five companies actually produced 4 percent less oil.

So here is another way to look at it. As each of these companies pocketed our subsidies to pad those profits, they did not use this windfall to produce more oil. If we take the word of our friends on the other side of the aisle, we have a contract, in essence, with these five companies. We pay them \$2 billion and they give us more oil. Last year, they broke that contract and produced less. So it appears that these poor oil companies took the taxpayers' \$2 billion and instead of having to suffer with only \$135 billion in profits, they made \$137 billion in profits last year.

Mr. INHOFE. Will the Senator yield for a question?

Mr. MENENDEZ. I would be happy to at the end of my remarks.

What a heartwarming story of Robin Hood in reverse—taking from the American taxpayer to give to the rich. So congratulations, Big Oil, you got \$2 billion extra in profits and we got 4 percent less oil.

But, of course, we are not just seeing less oil, we are also seeing the American driver gouged with higher gasoline prices. What happens when taxpayers are forking over \$2 billion in subsidies a year to highly profitable oil companies that, in turn, produce less? We get a double whammy with \$4-a-gallon gas at the pump and a bigger burden on taxpayers. How is that a fair return on our taxpayer dollars? It is pretty generous to Big Oil, which stands to profit \$1 trillion over the next decade while getting \$24 billion in subsidies, but it is a bad deal for consumers struggling to make ends meet.

First, the Repeal Big Oil Tax Subsidies Act takes back \$24 billion in taxpayer subsidies to Big Oil and stops that insanity. The next step the bill takes is investing in alternatives to oil—biofuels, natural gas, propane, and a refueling infrastructure for these fuels as well. By investing in these alternatives we finally give Big Oil some competition in the marketplace that will give consumers the choice to use cheaper fuels as well as drive down gas prices.

For those reasons, I urge my colleagues to join me in getting back to reality and stop subsidizing industries that need it the least and start investing in the 21st century industries that will help us compete with China, that will create jobs, that will improve our environment and make us more energy secure. It is time we stopped trusting Big Oil to do the right thing with our money and use it on things that actually make sense.

With that, I yield the floor.

The PRESIDING OFFICER. The Republican leader.

Mr. MCCONNELL. Mr. President, I have one question before this morning's vote—one simple question: Is this the best we can do? Is this the best we have to offer folks who are staring at \$4-a-gallon gasoline, a bill that even Democrats admit won't do anything at all to lower the price of gas, and a process that blocks any other idea from even coming to the floor for a vote? Is this the best we can do? No other idea has been allowed other than a proposal that will inevitably raise the price of gasoline at the pump. Does anybody think the Senate has done its job on this issue?

Well, if you don't, if you think we should do more for the American people at a time when they are paying \$4 a gallon for gas than raise taxes on energy manufacturers and block a pipeline from Canada, then you ought to vote against cloture. You should stand with Republicans and insist we do more to lower gas prices in this country.

I see the President made a statement a little while ago in support of this proposed tax hike. My question is: Where

was the White House when the Democrats voted to actually get off of this proposal? Maybe they were too busy lining up votes against the Keystone Pipeline. Maybe the President was too busy telling the Russians about how he is hoping for more flexibility.

My point is Democrats don't have to take orders from the White House. They don't need to serve the President's political strategy. They can do what their constituents want them to do on this issue. They can vote to stay on this bill and fight for real solutions to the problems of high gas prices and any other number of issues the Democrats refuse to face, for that matter. We can use this institution to actually make a difference. I hope at some point that is what my colleagues on the other side decide to do.

Mr. President, I yield the floor.

The PRESIDING OFFICER. All time has expired.

REPEAL BIG OIL TAX SUBSIDIES ACT—RESUMED

Pending:

Reid amendment No. 1968, to change the enactment date.

Reid amendment No. 1969 (to Amendment No. 1968), of a perfecting nature.

Reid motion to commit the bill to the Committee on Finance with instructions, Reid amendment No. 1970, to change the enactment date.

Reid amendment No. 1971 (to (the instructions) amendment No. 1970), of a perfecting nature.

Reid amendment No. 1972 (to amendment No. 1971), of a perfecting nature.

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order and pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will report.

The assistant legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close the debate on S. 2204, a bill to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation.

Harry Reid, Robert Menendez, Benjamin L. Cardin, Jeff Merkley, Patrick J. Leahy, Michael F. Bennet, John F. Kerry, Al Franken, Tom Udall, Jeanne Shaheen, Bill Nelson, Daniel K. Akaka, Claire McCaskill, Christopher A. Coons, Jack Reed, Richard Blumenthal.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is, Is it the sense of the Senate that debate on S. 2204, a bill to eliminate unnecessary tax subsidies and promote renewable energy and energy conservation, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. HATCH) and the Senator from Illinois (Mr. KIRK).

Further, if present and voting, the Senator from Utah (Mr. HATCH) would have voted: "nay."

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

The yeas and nays resulted—yeas 51, nays 47, as follows:

[Rollcall Vote No. 63 Leg.]

YEAS—51

| | | |
|------------|--------------|-------------|
| Akaka | Gillibrand | Murray |
| Baucus | Hagan | Nelson (FL) |
| Bennet | Harkin | Pryor |
| Bingaman | Inouye | Reed |
| Blumenthal | Johnson (SD) | Reid |
| Boxer | Kerry | Rockefeller |
| Brown (OH) | Klobuchar | Sanders |
| Cantwell | Kohl | Schumer |
| Cardin | Lautenberg | Shaheen |
| Carper | Leahy | Snowe |
| Casey | Levin | Stabenow |
| Collins | Lieberman | Tester |
| Conrad | Manchin | Udall (CO) |
| Coons | McCaskill | Udall (NM) |
| Durbin | Menendez | Warner |
| Feinstein | Merkley | Whitehouse |
| Franken | Mikulski | Wyden |

NAYS—47

| | | |
|------------|--------------|-------------|
| Alexander | Enzi | Moran |
| Ayotte | Graham | Murkowski |
| Barrasso | Grassley | Nelson (NE) |
| Begich | Heller | Paul |
| Blunt | Hoeven | Portman |
| Boozman | Hutchison | Risch |
| Brown (MA) | Inhofe | Roberts |
| Burr | Isakson | Rubio |
| Chambliss | Johanns | Sessions |
| Coats | Johnson (WI) | Shelby |
| Coburn | Kyl | Thune |
| Cochran | Landrieu | Toomey |
| Corker | Lee | Vitter |
| Cornyn | Lugar | Webb |
| Crapo | McCain | Wicker |
| DeMint | McConnell | |

NOT VOTING—2

Hatch Kirk

The PRESIDING OFFICER. On this vote, the yeas are 51, the nays are 47. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

The senior Senator from Missouri.

Mrs. MCCASKILL. Mr. President, I ask unanimous consent to speak as in morning business.

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

Mrs. MCCASKILL. Mr. President, we just had a vote. Imagine for a minute we had a government that was spending too much money, and imagine for a minute that we needed to spend less money; that we needed to change our Tax Code to a Tax Code that was fair, simpler, and didn't pick winners and losers. Imagine for a minute this was a crisis, and imagine for a minute this crisis was being wielded like a political 2 by 4 by the majority of the Republicans who serve in the Senate—the debt crisis.

Then imagine for a minute that we had the most profitable corporations in the history of the planet and they were booking \$30 billion in profit every quarter; over \$130 billion in profits year after year, didn't matter whether the economy was bad, good or indifferent—amazing profits.

Then imagine for a minute this government—that doesn't have enough money, where the debt is the political talking point of my friends across the aisle—tries to do something simple by saying maybe we shouldn't be spending money on the most profitable corporations in the world. That is what this vote just was.

How seriously can we take anybody who talks about debt reduction if they are not willing to pluck the low-hanging fruit of subsidies to a group of folks who, frankly, in Missouri, I guarantee you most people I represent would say are the least deserving of extra help from the Federal Government right now.

If we think about it, what we are doing is we are borrowing money to prop up, to the tune of billions of dollars a year, already wildly profitable corporations that don't have to pay us royalties because they get to deduct the royalties they pay other countries.

Seriously, if this was a fairytale I was reading to my grandsons—if I was reading this fairytale to Ian or Levy or Isaac—they would say: Well, this obviously is fiction because this couldn't be true. But it is, and that is what I call the definition of a special interest—that oil is so special around here, yields so much power and so much money that it turns all the talk about debt reduction into empty rhetoric.

Last year, the five companies spent \$38 billion boosting their share prices just through stock buybacks—\$38 billion in stock buybacks last year. In other words, the five largest oil companies spent in a single year on stock buybacks alone what they are claiming they need in taxpayer-funded subsidies over the next 10 years.

According to ExxonMobil's quarterly filings, every time the price of oil goes up by \$1, they bring in \$350 million in annual profit. These companies don't need these subsidies.

I hear people say, Well, if you don't give them the subsidies—which, by the way, is chickenfeed to them. What, \$6 billion, \$8 billion a year is nothing if you are banking \$30 billion in profits a quarter. I have heard people say, If we don't give them this extra help, then they are going to quit exploring for oil and the price of gas will go up. That is so dumb. They have had these subsidies for 30, 40, 50 years. I think most of Americans realize the price of oil has gone up just fine during that time. We are paying plenty at the gas pump right now, and they have got those subsidies. How is that working out for us? Those subsidies are really keeping down the price of gasoline, aren't they?

The former Shell CEO, John Hofmeister, is on record as saying:

In the face of sustained high oil prices it is not an issue—for large companies—of needing the subsidies to entice us into looking for and producing more oil . . . my point of view is that with high oil prices such subsidies are unnecessary.

This is the CEO of Shell. He is admitting on the record that these subsidies