aid the economic recovery. These tax breaks promote our national economic priorities and put people back to work.

But when a company's profits are $10.65 billion in just 3 months, such as ExxonMobil's were earlier this year, who can reasonably argue that that company needs expensive incentives to stay in business and make money?

The 10 most egregious tax loopholes enjoyed by the large oil companies have helped the five largest companies make a combined profit of nearly $1 trillion over the last decade.

The billions we spend every year on subsidies for the largest oil and gas companies are not moving us any closer to energy independence or a clean energy economy. The subsidies are not necessary and they're not useful for our economy.

In 2010, nearly 60 percent of big oil companies' profits went to stock buybacks and dividends, not job creation. With oil produced at $11 a barrel, and sold for $100, tax breaks for oil companies are simply wasteful handouts, transferring money from working families to corporate stockholders. The difference over what was sold for an average barrel of oil, $72 average production price; average production cost, $11.

No American family should be giving up their dinner to donate money to the millionaire next door. Removing these tax incentives will save taxpayers $40 billion over the next 5 years with only minimal impact in the profit, not in their operations. Cutting subsidies will not raise oil prices, which are set in a global market that this year will be in the range of $2 trillion to $3 trillion.

Subsidies in the Tax Code, instead, should be directed toward emerging technologies like wind and solar. That's where the real jobs are. A University of Massachusetts study found that incentives for clean energy create two to four times more direct and indirect jobs compared to investments in oil and gas production.

Another obvious place to cut is the ethanol tax credit. We don't need to subsidize something that industry is mandated to buy.

We cannot ask children and seniors to bear the brunt of sacrifice while we are simply giving more money to large corporate interests that don't need it. We must make tough choices to ensure we leave a sound economy to the next generation, but we have to make those choices wisely so we leave a Nation that is competitive, prosperous, healthy, and educated.

CONGRATULATING NEW JERSEY'S TOP RANKING PUBLIC SCHOOLS

The SPEAKER pro tempore. The Chair recognizes the gentleman from New Jersey (Mr. LANCE) for 5 minutes.

Mr. LANCE. Mr. Speaker, I rise today to congratulate eight outstanding public high schools in New Jersey's Seventh Congressional District that were recently recognized by Newsweek Magazine as among the top 500 public high schools in America for 2011.

In all, New Jersey claimed 36 high schools of Newsweek's top 500. In the Seventh Congressional District in New Jersey, that I have the honor of representing, I congratulate the Academy For Allied Health Sciences in Scotch Plains; the Union County Magnet High School, also in Scotch Plains; Watchung Hills Regional High School in Warren; Governor Livingston High School in Berkeley Heights; Westfield High School in Westfield; the Academy for Information Technology, also in Scotch Plains; Cranford High School in Cranford; and Jonathan Dayton High School in Springfield.

Newsweek contacted more than 1,100 high schools across the country and reviewed their graduation and college matriculation rates, SAT and Advanced Placement test scores and other information, as well as the school's ability to turn out college-ready and life-ready students.

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I congratulate all of the students, teachers, administrators, parents, and other property taxpayers who help make New Jersey's Seventh Congressional District the home to so many of the top-performing high schools in the Nation. When it comes to the best education in the country, New Jersey's public school system makes the grade.

WE NEED A FAIR, BALANCED BUDGET

The SPEAKER pro tempore. The Chair recognizes the gentleman from New York (Mr. TONKO) for 5 minutes.

Mr. TONKO. Mr. Speaker, we are some 3 years into the worst recession since the Great Depression. I have heard repeated claims that these are times that call for courageous leadership and bold decisions. Well, there certainly has been no lack of audacity during recent talks on the budget.

I'm joining my colleagues on the Budget Committee here today to ask, on behalf of my constituents in New York's 21st Congressional District, for less hubris and more humility from some of our Nation's leaders as we attempt to solve a problem that impacts the lives and livelihoods of our families, our friends, our neighbors, and our constituents.

I have but two requests: first, that any budget agreement must not hurt our economy further. In 2008, the financial crisis brought this Nation to its knees. It was a crisis of our own making; and though we must not dwell on blame, we must learn from this experience to avoid the mistakes of the past.

Is there no way to encourage business growth, small and large, without wasting $130 billion a year on tax giveaways and without gutting programs that educate our workforce? I refuse to believe that there is no smart solution to this problem. My constituents refuse to believe it. We have learned our lesson, and we know better.

Second, any budget agreement must take a balanced approach. It is the height of arrogance to sit down at a negotiating table to solve a fiscal crisis and declare an $800 billion question off limits. Federal Government subsidies for some of the most profitable corporations on Earth, oil tax breaks that trace their roots to policy decisions made nearly 100 years ago must be on the table. Tax breaks for the wealthiest 2 percent of America must be on the table. Tax earmarks for corporate jets, for snow globes, for golf bags, these must be on the table.

America is watching. America is waiting for us to wake up, eat our Wheaties, and flex the powerful muscle of human reason to get this country on a sustainable path. Sustainability means cutting spending where it is not needed and where it offers no common good. It means cutting tax kickbacks where they are not needed. It means protecting the present and the future of Medicare in a form that provides more than a coupon to our seniors and more than an unsympathetic ''so be it'' to proud men and women who lost their jobs through no fault of their own. It means knowing that the Big Five oil companies can stand on their own two feet. It means playing for the same team, putting everything on the table and winning this one not for our campaigns, but for our constituents.

If I might refer to this chart using data from OMB and the Ways and Means Committee, my Republican colleagues have shown the so-called ''courage'' to ask America's seniors to make yet another great sacrifice for their country—giving up their hard-earned, guaranteed Medicare benefits in favor of a voucher. This will lead to thousands of dollars in new out-of-pocket expenses each year.

Certainly the $165 billion in cuts is rivaled by the $131 billion yearly giveaways, that $165-billion-a-year question from the Republican budget that is on the table in these talks. I do not like it. I will not vote for it. I will fight it every time it comes to this floor for a vote, but it is on the table. It is being discussed and debated, fought for and against in a process that makes our democracy run as it was intended to. But again, we will fight any cuts and any end to Medicare.

But there's another line on this chart, and that's this $131-billion-per-year question of giving tax breaks to wealthy special interests. Look, the two of them are comparable, giving oil companies more subsidies versus taking away Medicare. This is the question of using taxpayer-subsidized support from the Federal Government to add a few extra billion to the Herculean profits of some of the world's wealthiest corporations.

The Big Five oil companies have pocketed almost $1 trillion in profits in the past 10 years. In the midst of our recession, they are doing just fine. They have told us, We don't need the tax breaks. So why would my colleague