

While we are considering a stimulus package to jump-start our economy, imagine how solving our tremendous energy crisis could help every single American. We are talking about sending pennies to some Americans in this so-called stimulus package, while these giants are running off with billions and billions and billions of dollars. Where is the courage of this Congress to balance these accounts and to make sure that those who need help in our country actually get it?

If you add up the President's budget request for the Army Corps of Engineers, the Small Business Administration, the Department of Labor, the National Science Foundation, the Department of Commerce, and the entire Environmental Protection Agency, it costs \$2 billion less to run them all than ExxonMobil made in 2007. Think about that.

Let's think about what it means for our Nation's priorities. It is more important for ExxonMobil to make billions than it is for us to conduct scientific research or to clean up the environment or to extend unemployment benefits or to help businesses in this economy, small businesses try to survive, to fix up our levees and our bridges and our roads?

Think about the millions of Americans we could help who are facing a meltdown in the housing market and losing their most important form of savings. Think about the nearly 200,000 homeless veterans living on the streets of our country. What an embarrassment. Think about the 33.5 million Americans that are food insecure and regularly go to bed hungry as our food pantries run dry.

It is often said that a budget is the real show of a nation's values. When President Bush complains about how America is addicted to oil in his State of the Union but then fails to move our Nation to energy independence, we sure know where his values fall. When our society allows our oil barons to make off with billions, skimmed away from the American people, we know where those loyalties lie.

With oil prices continuing to rise, the high price of gasoline continues to fuel our trade deficits. With oil prices as high as \$98 a barrel last year, the monthly trade deficit from oil rose to a level rarely seen, \$24 billion just in November of 2007.

We all know that this FY 2009 proposed Bush budget is an empty shell from a lame duck President, but somehow we had expected more. Congress should reject the President's proposed budget and rewrite it in a way that protects the American consumer, invests in energy independence, and provides a real stimulus for the American economy at a time when the American people are crying for it.

Millions and millions of Americans are losing their homes, their most important form of savings. When is this Congress and when is this President going to wake up?

Madam Speaker, I include the following for the RECORD.

[From the Blade, Feb. 2, 2008]

SURGING PRICES PUMP UP OIL GIANT'S RECORD \$40.6B PROFIT

NEW YORK.—ExxonMobil reported yesterday that it beat its own record for the highest annual profits ever recorded by any company with net income rising to \$40.6 billion in 2007 thanks to surging oil prices.

The company's sales last year, more than \$404 billion, exceeded the gross domestic product of 120 countries.

ExxonMobil made more than \$1,287 of profit for every second of 2007.

The company also had its most profitable quarter ever. It said net income rose 14 percent, to \$11.7 billion, or \$2.13 a share, in the last three months of the year.

Like most oil companies, Exxon benefited from a near doubling of oil prices, as well as higher demand for gasoline last year. Crude oil prices rose from a low of around \$50 a barrel in early 2007 to almost \$100 by the end of the year—the biggest jump in oil prices in any one year.

"Exxon sets the gold standard for the industry," said Fadel Gheit, an oil analyst at Oppenheimer & Co. in New York.

Oil companies all have reported strong profits in recent days.

Chevron, the second-largest American oil company, said yesterday that its profits rose 9 percent last year, to \$18.7 billion.

The backlash against the oil industry, which periodically has intensified as gasoline prices have risen in recent years, was swift.

One advocacy group, the Foundation for Taxpayer and Consumer Rights, called the profits "unjustifiable."

Some politicians said Congress should rescind the tax breaks awarded two years ago to encourage oil companies to increase their investments in the United States and raise domestic production.

"Congratulations to ExxonMobil and Chevron—for reminding Americans why they cringe every time they pull into a gas station," Sen. Charles Schumer said (D., N.Y.).

Exxon defended itself against claims that it was responsible for the rise in oil prices.

Anticipating a backlash, Exxon has been running advertisements that highlight the size of the investments it makes to find and develop energy resources—more than \$80 billion between 2002 and 2006, with an additional \$20 billion planned for 2008. The company says that in the next two decades, energy demand is expected to grow by 40 percent.

"Our earnings reflect the size of our business," said Kenneth Cohen, Exxon's vice president for public affairs. "We hope people will focus on the reality of the challenge we are facing."

Given the darkening prospects for the American economy, some analysts said oil company profits soon might reach a peak. Oil prices could fall this year if an economic slowdown reduces energy consumption in the United States, the world's biggest oil consumer.

Such concerns have pushed oil futures prices down about 10 percent since the beginning of the year. Oil fell 3 percent, to \$88.96 a barrel, yesterday on the New York Mercantile Exchange.

Exxon shares fell a half-percent, to \$85.95.

Some analysts said high oil prices, and the record profits they create, were masking growing difficulties at many of the major Western oil giants.

Faced with resurgent national oil companies—like PetroChina, Petrobras in Brazil, or Gazprom in Russia—the Western companies are having a hard time increasing production and renewing reserves.

As oil prices increase, countries like Russia and Venezuela have tightened the screws on foreign investors in recent years, limiting access to energy resources or demanding a bigger share of the oil revenues.

At the same time, many of the traditional production regions, like the North Sea and Alaska, are slowly drying up.

Western majors, which once dominated the global energy business, now control only about 6 percent of the world's oil reserves. Last year, PetroChina overtook Exxon as the world's largest publicly traded oil company.

Excluding acquisitions, Exxon was the only major international oil company with a reserve replacement rate exceeding 100 percent between 2004 and 2006, meaning it found more than one barrel for each barrel it produced, according to a report by Moody's Investors Service, the rating agency.

In a related development, the OPEC cartel, which met in Austria yesterday, left its production levels unchanged, resisting pressure from developing nations to pump more oil into the global economy.

The Organization of Petroleum Exporting Countries is set to meet again next month. The cartel signaled it would be ready to cut production to make up for a seasonal slowdown in demand in the second quarter.

OPEC's actions mean the cartel is determined to keep prices from falling below \$80 a barrel, according to energy experts.

The U.S. response to OPEC's decision was measured.

"I think everyone is fully aware that having a reliable and steady and predictable supply of oil is a benefit to the global economy," White House spokesman Tony Fratto said. "We hope that they understand that their decisions on oil production have a real impact on the economy."

REPORT ON RESOLUTION WAIVING REQUIREMENT OF CLAUSE 6(a) OF RULE XIII WITH RESPECT TO CONSIDERATION OF CERTAIN RESOLUTIONS

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-552) on the resolution (H. Res. 955) waiving a requirement of clause 6(a) of rule XIII with respect to consideration of certain resolutions reported from the Committee on Rules, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 4137, COLLEGE OPPORTUNITY AND AFFORDABILITY ACT OF 2007

Ms. SUTTON, from the Committee on Rules, submitted a privileged report (Rept. No. 110-523) on the resolution (H. Res. 956) providing for consideration of the bill (H.R. 4137) to amend and extend the Higher Education Act of 1965, and for other purposes, which was referred to the House Calendar and ordered to be printed.

PAYING THE PRICE FOR THE PRESIDENT'S FLAWED PRIORITIES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York (Mr. BISHOP) is recognized for 5 minutes.

Mr. BISHOP of New York. Madam Speaker, at least President Bush is consistent. Like the other seven budgets that he has submitted to this Congress, it is no surprise that his eighth and final request continues to reflect spectacularly flawed priorities. There was some debate earlier this week about whether the budget should be printed and distributed to congressional offices. Perhaps the best decision would have been to spare us the books and save the trees.

For the eighth year in a row, the administration has degraded the budget process. This budget barely goes through the motions. Instead of formulating a blueprint to guide this Nation toward what should be our fiscal priorities, the budget continues the flawed policies of the past 7 years.

Without putting forth an honest or straightforward budget, the President has yet to attempt seriously to meet our goals, goals that we should all share of budgetary accountability, enforcement, and fiscal responsibility. This is why so many of our colleagues, Madam Speaker, have already accurately described the President's budget request has a pro forma document with little meaning or relevance, that has also been described as arriving on Capitol Hill "dead on arrival," and that is perhaps a very, very good thing. Perhaps the lack of truth in budgeting represents the best example of why "change" has become the overriding theme of this coming election.

This Congress should refuse to be misled again by a budget that hides the true costs of the devastating fiscal policies of this administration. For example, omitting total war costs gives an artificially deflated notion of what the deficit will be, and we now have the Secretary of Defense estimating that the true cost of the war in fiscal 2009 will be \$170 billion, as opposed to the \$70 billion that is put in the budget as a placeholder. That number alone will drive the deficit up to over half a trillion dollars. The President's budget also omits the cost of extending the tax cuts, the 2001 and 2003 tax cuts, which disproportionately favor those who need those tax cuts the least.

Let me just cite two very troubling aspects of a budget that is shot through with scores of troubling aspects. The first is one that is of particular importance to my home State of New York. We have been fighting, those of us in New York, and this fight has been led primarily by CAROLYN MALONEY and also VITO FOSSELLA and JERRY NADLER, to see to it that the brave Americans who responded to the site of the World Trade Center, first to try to rescue people, then to recover bodies and then to clean up what came to be known as "the pile," some 70 percent of them are suffering from various health ailments relating to the toxins that they were exposed to in the days immediately following those attacks on the Twin Towers.

In the current year, the Congress committed to spend \$150 million to pro-

vide for the ongoing health care needs and monitoring of those very brave first responders and rescue workers. The President's budget cuts that number to \$25 million.

My question for the President is: Have all of these people all of a sudden become well? Have they been miraculously cured? Or, more likely, has the President simply decided that providing health care for these very brave Americans is simply not a Federal responsibility? In either case, I certainly hope that this Congress will do the right thing and restore that funding.

The second has to do with education, particularly access to higher education. In his State of the Union message, the President chided the Congress for not having fully funded his American Competitiveness Initiative. Yet we are now presented with a budget that eliminates two programs for student financial aid that are absolutely crucial for needed students to attend college. One is called Supplemental Educational Opportunity Grants, approximately \$750 million a year, and the other is Perkins loans, approximately \$670 million a year. For those two programs, the President advocates taking approximately \$1.4 billion out of the student loan program, and does so while costs are rising and the ability of students to pay is declining.

How can we have a competitive workforce, how can we have a competitive Nation, if we don't even provide our young men and women with access to college?

Future generations of Americans will pay the price for the President's flawed priorities and more debt as a consequence of his actions. In fact, the debt that will be accrued over the 8 years of the Bush Presidency will amount to some \$3.5 trillion. That is an amount that exceeds the combined debt of all of the Presidents from George Washington through the first President Bush.

Madam Speaker, I encourage my colleagues, I implore my colleagues, to resolve one last time to defeat this budget request from the President and to restore middle-class, mainstream priorities, the very priorities that our new majority has been working on now for the last year.

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HEALTH CARE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 18, 2007, the gentleman from Texas (Mr. BURGESS) is recognized for 60 minutes as the designee of the minority leader.

Mr. BURGESS. Madam Speaker, I come to the floor tonight to talk about health care, which we sometimes do in this hour. It's an important subject, and we are going to hear a lot about this over the coming year. We have got a Presidential election that is now in full throttle across the country.

We just had Super Tuesday, and by a strange turn of events the nominations are not settled and my home State of Texas now next month will, in fact, play a big role in helping select the nominees of the two parties. During this coming month, I expect we will hear a great deal about the plans and visions and the aspirations of the different candidates for health care.

But let's not forget, when we talk about health care, that it is on the floor of this House where about 50 cents out of every health care dollar that is spent in the United States of America today, it is on the floor of this House where that spending originates. I can't help but observe the last speaker who was addressing the House on the subject of the budget was critical of the President's budget, which is his prerogative and his right, but I would remind the previous speaker that it is his party that is in charge, as it was last year, and while it is the President's obligation to present a budget to the Congress every year, it is then the Congress' obligation to work on that budget and pass a budget, which will be voted on later in the year, that either accepts or rejects those proposals put forth by the President.

Indeed, last year, that is exactly what happened. So the budget that went forward last year was not the President's budget, I would point out to the gentleman from New York, but the budget last year was the budget passed by the majority on the House of Representatives floor last year, and the same thing will be true this year. They are in charge. It is their right and prerogative under the rules of the House that they will have absolute authority to create the budget and, as a consequence, those things that are felt to be important are going to be those things that are championed by their side. Those things that are felt to be less important will be those things that are left of the budget. That responsibility lies in the House of Representatives. Under the rules of the House, that responsibility lies with the majority party. Currently, the majority party is the party of the gentleman who just spoke.

So while I appreciate his passion, I appreciate his fervor in talking about the President's budget, I think he would be better served to actually spend some time talking to his leadership about the priorities as they come forward over this next year, because there are some significant problems that faced this House last year that were simply kicked down the road at the end of the year.

In fact, we saw a repeat of that last week. We were obliged to reauthorize the Foreign Intelligence Surveillance Act so that we have the tools necessary, our intelligence community has the tools necessary to prevent terrorist attacks on our homeland security and to help protect our soldiers who are serving in Iraq and Afghanistan. We couldn't do it, so we kicked the can