is coming. That means entitlement reform needs to be on the table. This is a serious crisis. We must do something serious. Entitlement reform needs to be a part of it. That is the only way we will send a message to the world that we are actually willing to make the tough decisions needed to get our fiscal house in order. That is the only way the markets, the American people, and the rest of the world—especially those who hold so much of our debt—will believe we are on the right track.

As we prepare for a second round of talks, I would renew the call to get serious about this looming crisis and do something serious. I renew my pledge this morning to do what it takes to make sure we avert it without raising taxes or building in automatic tax increases in the future which would only destroy jobs. We can avert this crisis without doing harm to the economy or slowing down any economic recovery. That means no tax hikes now, and it means not rewarding the failure of a future Congress with automatic access to more taxpayer dollars. Above all, it means serious reforms. We need to summon the courage to make some tough decisions right now.

Madam President, I yield the floor.

The ACTING PRESIDENT pro tempore. The majority leader.

IMMIGRATION REFORM

Mr. REID. Madam President, briefly, first to comment on immigration reform, we have spent a great deal of time on the Senate floor the last two Congresses dealing with immigration reform. We worked hard in coming up with a solution, and we have a solution. We were working with President Bush toward coming up with a solution to immigration reform. The problem was that even President Bush—even President Bush—could not get his Republican colleagues to join with us in doing something about immigration reform.

Our immigration system is broken, and it needs to be fixed. But it is so important that the President in El Paso today talks about the need for immigration reform because he knows and we all know, as even President Bush knew, that immigration reform is necessary. The problem is that we can't get Republicans here in the Senate to help us. It is quite simple.

We know we have to do something about border security. We have done a lot in that regard. Have we done enough? No. There is more that can be done, but we have done a lot in that direction, and rightfully so. Just within the last year or so, we provided $650 billion for more border security. That was on a bipartisan basis. We passed that. That was important.

We also have to do something about our guest worker program. At any one given time, we have thousands and thousands of guest workers here. Why? Because it is necessary, and it has been for a long time. Take the Chesapeake Bay. We have learned that we have people who come in—seasonal workers—who can do the work on the clams and the stuff on the great Chesapeake Bay. We have about 1.5 million agricultural workers in our country, and we have a system that doesn't work even for them. We have to do this. Our agricultural industry depends on it.

We also have in our country today 11 million people who are undocumented. There isn't anybody with an ounce of common sense who thinks we can deport 11 million people. We can't do it fiscally, and we can't do it physically. Therefore, we should do something about the 11 million people who are here. How should we do that? Put them on a pathway to legalization. It doesn't mean amnesty. It means that they would pay penalties and fines, that they would go to the back of the line, not the front of the line. They would have to learn English. They would have to stay out of trouble. They would have to pay taxes. There are certain things they would be required to do.

Finally, we have to do something about the unworkable employer sanction provision that was put into the 1986 law. It hasn't worked. Prior to that time, the burden was on the government to make sure people who came to work throughout America were legal. We shifted that responsibility to employers. They can't do that. It is a catch-22 now. The way the law is set up now simply doesn't work. We have, since 1986, computerization which has taken over much of the world, and through that we can work toward having an employer sanction program in our country that will work.

My point is that President Obama should be commended for talking about immigration reform. It is necessary.

My friend the Republican leader should also understand that we have tried, and for our Republican people to talk about immigration reform and not vote accordingly is something the people of America have witnessed now for many years.

OIL COMPANY SUBSIDIES

Mr. REID. Madam President, saving money requires a lot of very difficult choices: Which programs do we cut in these tough times? Which priorities are more important than others? As we have seen in the Senate and across the country over the last few months, a lot of people have a lot of different answers to these questions.

Democrats believe we have to get our spending under control, and we have to look at what needs to be cut. But we need to have a fair program, one that looks at what we are going to do long term with the equities of our spending programs. We have to look at what we do with revenues to make sure they are fair and balanced. So there are a lot of choices.

My friend, the Speaker of the House, gave a speech last night in New York. He talked about raising the debt limit and some of the things he thinks would be necessary in order to get that done. But I would direct the attention of my friend, the Speaker, to one way it would go very quickly to solving some of these problems. We know there is waste in the Federal budget and the Tax Code, but what I want to direct the attention of my friend, the Speaker, to is these five big oil companies.

We, as taxpayers, are giving billions and billions of dollars every year to these companies—billions every year. Every cent of it is taxpayer money to oil companies that already are more than successful.

These oil companies made $36 billion in profits during the first quarter of this year. I repeat that: $36 billion in profits during the first quarter of this year. ExxonMobil alone made 70 percent more this year than they did last year. Exxon holds the record for making more than any corporation in the history of our country in years past. These oil companies, I repeat, made $36 billion in the first quarter.

The industry's $36 billion in quarterly profits means they are making about $12 billion a month or $4 billion a week, and yet the U.S. Government is giving these companies billions of dollars in corporate welfare every year. That is unnecessary. Why are taxpayers on the hook for oil companies that are doing just fine on their own?

If we are serious about reducing the deficit, what an easy place to start, I say to my friend, the Speaker of the House of Representatives. It is a no-brainer. Let's use these savings from these taxpayer giveaways to drive down the deficit, not drive up the profits of oil companies.

We need to make one thing very clear: Wasteful subsidies have nothing to do with gas prices. These oil handouts have existed for decades. Prices have continued to rise. Oil executives' paychecks have also continued to rise.

In the State of Alaska they are paying $8 or $9 a gallon for gasoline. In the State of California, there are places where you pay as much as $5 a gallon for gasoline. Here at an Exxon station along the waterfront, I looked out the other day, and the gas prices there were within a few cents of being $5 a gallon. That is in our Nation's Capital. So that money Americans are paying at the pump is not related to those subsidies I have talked about, but those profits are proof enough they do not need them. The companies do not need those subsidies. Even big oil CEOs, such as the head of Shell, and Republicans in Congress—even my friend, the Speaker—have said on occasion these subsidies are not necessary.

Some of our conservative colleagues have a hard time stomaching giving a hand to those who need it the most. But we should all agree—in the interest of fairness, common sense, and saving taxpayer money—that we cannot continue with this corporate welfare to those big oil companies that need it the least. That is a good place to start.