

States be financially crippled simply because those countries have oil.

My State of West Virginia also proves we can and we must use all our domestic resources to break our cycle of dependence on foreign oil within this generation. It doesn't matter whether your State has oil, coal, natural gas, geothermal, nuclear, biomass, wind, solar or hydro because we have to harness all the tremendous resources right here in America or we are going to continue to rely on countries that have contributed directly or indirectly to changing America for the worse.

At the end of the day, it is going to take everything we can do and every resource we have to become truly independent. That is one of the many reasons why I am cosponsoring the American Alternative Fuels Act with my colleague, JOHN BARRASSO, from Wyoming. Among other things, the bill would break down barriers to alternative energy fuels, including those from coal, biomass, algae, and waste.

There are other smart, targeted actions we can take in the short term to help reduce the price of gas for our families. I have signed on to an important piece of bipartisan legislation sponsored by my friend, Senator HERB KOHL, from Wisconsin. It is the No Oil Producing & Exporting Cartels Act, better known as NOPEC. This bill would finally allow the Department of Justice to go after foreign countries, such as the members of OPEC, because of their price-fixing behavior.

The other major issue we must address now is speculators and oil company subsidies. This is not a supply issue. The real problem is pure greed—some who are taking advantage of the instability in our world to line their pockets on the backs of American families—or a tax policy that does not make any sense at all, that continues to subsidize oil companies when the price of a barrel of oil is at the highest it has ever been and the profits are at a record high. This doesn't make any sense to American families.

Wouldn't it make more sense that these subsidies they now have should only be available when the cost of production exceeds the price of a barrel of oil? That would be a commonsense solution. It would ensure stability and steady production, and it does not force taxpayers to fill the bank accounts of major oil companies when they are already making record profits.

Because we must do so much more to protect American families, I have also encouraged the Commodity Futures Trading Commission to take aggressive steps in the short term to regulate and pursue the oil speculators who are driving the price of a gallon of gas through the ceiling.

While the most important thing our country can do is establish a national energy plan for independence, all of those actions are steps we can take to make sure we relieve the financial pressures on our families and help secure our country.

For all of the wonderful families of West Virginia, for the great people of the United States of America, and all of our children and grandchildren, this country must finally answer the call. It is time. It is truly time. It is time to free this Nation, put politics aside, and work together to make energy independence a national priority.

I truly believe that if we work together as Americans and focus on a commonsense approach, we can develop a strong bipartisan energy plan that will not only break the power of foreign oil countries and speculators, but use the resources that we have right here in America. We can chart a new and promising energy future for this great Nation and we must start today.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois.

Mr. DURBIN. I want to thank the Senator from West Virginia for his comments on our dependence on foreign oil. We import about \$1 billion worth of oil a day. That does not make our Nation any stronger. In fact, it makes us more dependent. For our economy to grow, we need to have good homegrown energy sources. We may never be totally independent, but if we do not move toward independence, then I am afraid we are going to continue to be victimized, as we have been recently, by not only oil companies but the greed the Senator mentioned that drives up gasoline prices every Spring. Just as sure as the baseball season is going to open, gasoline prices are going to go sky high. Then they are going to retreat, but they never retreat to where they started. They always end up higher as we go into the summer vacation season. The Senator from West Virginia has some thoughtful ideas here on how to address this. I share his support of HERB KOHL's legislation that deals with NOPEC, the OPEC cartel, and the fact that we have been victimized by them for way too long.

Like the Senator's State, we have a lot of coal in Illinois. We want to find an environmentally responsible way to use it, to take all of the energy out of the ground and put it to work for America so Americans can go to work. I thank the Senator for his leadership on this important topic.

ILLINOIS FLOODING

Mr. DURBIN. Madam President, closer to home in Illinois, we are fighting the floods. It happens regularly, and we have had a tough time with it. The Ohio River, the Illinois River, and the Mississippi River have all been threatening communities such as Metropolis and Old Shawneetown. I was down in Cairo, IL, a couple of weeks ago and saw how bad it was. It was a scary situation in a very poor town.

The Corps of Engineers had a tough decision to make. They had to blow a levee, which means opening farm land to be flooded. To take the pressure off the rivers, they did it. I said to General

Walsh when he was in the process of making the decision: Do what is right and I will stand by you. I know what I want you to do, but do what is right. I think he did the right thing, and I stand by him.

Now I stand by those living in Missouri who were affected by that decision. If they in any way suffered hardship or inconvenience or loss of income as farmers, we need to stand by them, as we do with so many across America in times of disaster.

I know we have had a big challenge in our State. Governor Quinn and I were on the phone the day before yesterday talking about the response. He was on his way down to Metropolis. A mutual friend of ours, Mayor Billy McDaniel, down there is working with Pulaski County Board Chairman Monte Russell to find places for people to stay as they wait for the flood waters to recede in Metropolis.

In Carmi, Mayor David Port and Golconda Mayor Bill Altman are working with our office to make sure that pumps and other supplies are there when they are needed. In Cairo, we had a change in administration. I worked with Judson Childs, the former mayor. He has now been replaced by Tyrone Coleman. We will continue to work with them. They vacated a lot of homes. People are staying in gyms and other places and waiting for a chance to go back home. We are going to do our best to make sure that happens.

A special salute to our Illinois National Guard. These men and women come to the rescue of our State every time we face a disaster. This is no different. They are putting in long hours. I thank them for their unselfish commitment. And GEN Bill Enyart can be proud of the men and women of the Guard units across the State of Illinois.

The Illinois Emergency Management Agency under Director Jonathon Luck has been in touch with our office every single day. They are assessing the damage that has been done. They will measure that damage, and at the appropriate moment—and I am sure it will be soon—will move forward with our congressional delegation to ask for Federal disaster status and Federal disaster assistance. That is something that I think will definitely be needed and is appropriate for the magnitude of this challenge.

I will work with my colleague Senator KIRK, who visited last week in this region. We are going to work together, in a bipartisan way, to make sure that our State and the people who are suffering under these flooding conditions have a chance to recover, get back to their homes and back to their businesses and back to work.

(The remarks of Mr. DURBIN pertaining to the introduction of S. 952 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

OIL COMPANY SUBSIDIES

Mr. WHITEHOUSE. Madam President, I am here to call for the end of the \$4 billion in giveaways that taxpayers are providing to big oil companies every year. At a time of skyrocketing gas prices and of record oil company profits and of difficult decisions about where and how to cut the Federal deficit, we should not be providing big oil with expensive and unnecessary taxpayer handouts.

Gas prices nationwide are averaging \$3.96, up over a dollar from this time a year ago. In my home State of Rhode Island the average price per gallon is now over four bucks. These prices are putting a significant dent in family budgets across the country.

In the last 50 years prices in real terms have only been this high twice—in 1981 after the oil crisis and in parts of 2007 and 2008. High gas prices not only increase the cost of driving, but they leave families with less to spend on other basic necessities. They ripple throughout the economy as gas-guzzling buses strain school district and public transportation budgets, food prices increase from trucking costs, and wherever transportation is a factor it raises costs for American consumers.

The current price spike could not have come at a worse time. When gas prices last peaked in July 2008, unemployment nationally was 5.8 percent. Now unemployment nationally is 8.8 percent, and it is even higher in many States. In my home State of Rhode Island, we are still struggling under a staggering 11-percent unemployment rate.

I recently heard from Tony, a constituent in Wakefield, RI, about the impact rising gas prices have had on his wallet. He said:

We have few options to offset the higher pricing and thus much less to spend.

Gas prices are forcing individuals such as Tony to make difficult choices about what to cut out of the family budget. Yet even as families are struggling, oil companies are once again reaping record profits.

Here are the earnings numbers the oil companies recently announced for this quarter: ConocoPhillips earned a first-quarter profit of \$3 billion, up 44 percent from the period last year. Chevron earned \$6.2 billion, a 36-percent increase in profit. Royal Dutch Shell earned \$6.3 billion, a 30-percent increase in profit. BP earned \$7.1 billion, a 17-percent increase in profit. And the big one, ExxonMobil, earned a profit in one quarter of \$10.7 billion, a 69-percent increase from last year in quarterly profit.

These companies combined for a total profit of \$33.3 billion in the first quarter. That is \$370 million per day or more than \$250,000 in profit every minute. I have probably been speaking for at least 4 minutes, so they have made 1 million bucks.

There is a direct correlation between how much consumers pay at the pump

and how much oil companies rake in. As gas prices climbed from 2002 to 2008, so did profits. When gas prices fell in 2009, down went profits. Sure enough, as gas prices climb again to over \$4 per gallon, oil profits are up sharply.

With people in Rhode Island and across the country being forced to tighten their budgets, and with the Federal Government working to reduce our deficit, it is all the more frustrating to read about these taxpayer-subsidized, sky-high profits. At the very least, when we are looking at cutting Head Start, for instance, we should not be wasting \$4 billion per year in precious taxpayer dollars to help these big oil companies earn higher profits. They are doing wonderfully on their own.

So I am proud to join my colleagues in introducing the Close Big Oil Tax Loopholes Act to end some of these egregious subsidies for the big five oil companies. To highlight a few, the proposal would repeal subsidies to oil companies for producing oil overseas. It would repeal a deduction that can often eliminate Federal taxes for oil companies, and it would repeal the head-scratching classification of oil companies as manufacturers which allows them to take a tax credit aimed at getting our manufacturing industry back on its feet. It is time to close these loopholes and make sure oil companies are paying their fair share to help us lower our deficit.

I ask unanimous consent to have printed in the RECORD an op-ed from Jacqueline Savitz which ran today in my hometown paper, the Providence Journal, calling on Congress to end these handouts.

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

[From McClatchy-Tribune News Service, May 11, 2011]

JACQUELINE SAVITZ: MAKE CONGRESS END HANDOUTS TO BIG OIL: PROVIDENCE JOURNAL OP-ED

(By Jacqueline Savitz)

Maybe the Internal Revenue Service should rename its 1040 Form the WD-40. After all, after millions of Americans paid their taxes this year, a hefty chunk of their hard-earned pay went to grease the palms of some of the world's richest oil companies.

But these companies are already well lubricated. Despite profits that surged to nearly \$80 billion in 2010, Big Oil will pocket nearly \$5 billion in taxpayer handouts this year—even as gasoline prices soar and our national debt deepens.

One year after the Deepwater Horizon oil disaster in the Gulf of Mexico, it's time to ask whether we keep shoveling so much tax money to companies that need it so little—and seem to care even less about the long-term health of America's economy and environment.

Not surprisingly, in poll after poll, the American people are saying: "No!" A February NBC/Wall Street Journal survey found that a whopping majority of Americans—74 percent—support ending longstanding oil-industry tax credits worth tens of billions of dollars. President Obama has proposed a change designed to keep the engine of innovation humming. He has asked Congress to

dispose of some grubby subsidies that have rewarded Big Oil for bad behavior. And he wants to replace them with more effective incentives for saving energy and shifting to cleaner, greener and safer energy choices.

It's a sensible plan for leveling a playing field too long tilted in Big Oil's favor. It recognizes that we can't just pump our way out of our energy problem. And it would provide the entrepreneurs who are creating tomorrow's energy sources with the same kind of help the nascent oil industry got more than a century ago but no longer needs.

The plan is also a welcome sign that, in the wake of the Deepwater Horizon disaster, we are recognizing the true costs of dirty energy. We don't pay just once for that gallon of gas or quart of oil. We pay at least three times: Once at the station; again on Tax Day for the subsidies; and again every time taxpayers have to help clean up the environmental and economic mess created by a leaking pipeline, smashed supertanker or burning offshore rig.

It's one thing to mourn the lost lives, oiled birds, fouled beaches and fishing grounds created by these catastrophes. It's quite another, however, to realize that billions of our tax dollars contributed to these disasters by cushioning these companies from the true costs of their mismanagement.

So what's the problem? Apparently, the WD-40 has made its way to Congress, and the well-lubricated process has so far ensured that oil-industry subsidies continue to slip through the legislative process.

At Oceana, we're calling on Congress to end this expensive, self-destructive coddling. Oil and natural-gas companies have already received at least \$190 billion in subsidies since 1968, said a recent analysis by congressional staff. That could grow by an additional \$36.5 billion over the next decade, if our laws aren't changed. And that doesn't count an additional \$2 billion to \$3 billion in royalties a year that companies aren't currently paying on the oil pumped out of certain federal leases offshore, due to sloppy lawmaking and political gridlock. A private company would never give that oil away for free. Why should we the people?

In these lean times, we can't afford to waste more money on further enriching the oil behemoths. Instead, we could: Pay down our debt. Help our kids become the next Thomas Edison or Bill Gates. Let today's small offshore-wind and "smart power" firms become tomorrow's Google—or even tomorrow's BP creating new jobs and big fortunes along the way.

Replacing oil won't happen overnight. But it won't happen at all unless we make smarter choices now about spending the public's money.

First, Congress should act now, as urged by President Obama, to end unnecessary handouts to Big Oil. Second, make sure that the companies pay fair royalties on the crude they pump from public lands and waters. Finally, invest in people and companies that will create the next energy revolution—building everything from better offshore wind turbines to electric cars. It's time we started using our scarce tax dollars for the benefit of all Americans—and stopped handing them over to a handful of rich oil executives. Come on Congress, it's time for an oil change.

Mr. WHITEHOUSE. I have also called on President Obama to release some of the oil stored in our Nation's Strategic Petroleum Reserve. History has shown that releasing some of this oil into the market can have a short-term impact on prices. When President George H.W. Bush announced he was authorizing a