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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