have not made enough progress on immigration? They bring up a point, but the President's point is the right one. He is bringing the message to the country on why we need real immigration reform.

I think there is one point on which 100 Members of this Chamber would agree: our present immigration system is broken, badly broken. We turn away lots of people who should be here. We also do not have a rational system for who should come here, and America is the lesser for it. As the Senator from Illinois pointed out, immigration is part of our proud heritage, and immigrants help America.

One of the reasons we are doing a lot better than Europe is we have welcomed new people into this country, and we integrate them and say: As quickly as you can, become Americans. We all came from somewhere else originally.

Now, I am still very hopeful that as the President sets the table and let's America know how important this is, we can get bipartisan immigration reform done in this Chamber, on the floor of the Senate, and even over in the House. It is hard, no question, but I believe, first, to get comprehensive reform we need bipartisan support. That is obvious. But, secondly, that people see enough need to do it that we can actually get it done, particularly if the President goes around the country, as he is beginning to do today in El Paso and as he has done in the past, and talks about the need for immigration reform, setting the table so we can actually get something real done.

THE DEFICIT

Mr. SCHUMER. Now, let me speak to the issue I came here to speak about, which is the deficit.

Speaker BOEHNER was in my hometown of New York City last night, and he talked about how important it is to get a handle on this deficit. On that issue, my colleagues on this side of the aisle and I certainly have no problem. Neither does President Obama. The President has proposed $4 trillion in cuts—a huge amount of cutting, $4 trillion—to close the deficit both on the spending side and the tax side. So anyone who thinks one side wants to cut the deficit and the other does not has not looked at the facts. But, obviously, we have to come together.

If each side sticks to its own position, nothing will happen. There should be one obvious place where Speaker BOEHNER and his colleagues can show some goodwill; that is, on these subsidies to big oil. No one can defend them—no one. Oil companies are making record profits. Gas prices are at an all-time or close to an all-time high, and we, the taxpayers, are continuing to subsidize the five big oil companies.

You could not write a more ridiculous scenario. Senator MENENDEZ, along with Senators BROWN and MCCASKILL, later today will introduce legislation that our side agrees with, which will say take all that money and put it to deficit reduction. There are some who would have preferred to put the money into encouraging independence from particularly foreign oil. But because the deficit is such a huge problem and because we might have a dispute with our friends on the other side as to where the money ought to go, everybody can agree it would be worthwhile to take a little bit of the burden off of the taxpayers, have the oil companies pay their fair share, and stop these ridiculous tax breaks and subsidies to the five big oil companies.

So I ask Speaker BOEHNER to show some good faith. Some on his side have already said these subsidies don't belong. They were created at a time when oil was $17 a barrel, when we worried about production here. Oil was hovering at just over $100 a barrel again yesterday. You don't have to worry about their desire to explore. They are looking every place they can. They don't have to have a subsidy to do it.

Some might argue: What about the small and middle-size companies? Many of us believe they too should not get the tax breaks. But this bill Senator MENENDEZ will be introducing shortly doesn't even touch them—just the five big oil companies and just the tax breaks they now get. Why not? It is a perfect way to start this debate and show some good will.

Democrats have agreed to cuts—lots of cuts. People on the other side of the aisle can show some agreement on revenues. This area of revenues, which almost nobody can dispute, should not be there. So the time to repeal these giveaways is now. We would most prefer to do it in a bipartisan way. Speaker BOEHNER, and those on his side of the aisle, can show some good faith that they are not dug in and saying that only my way will lead to the kind of scenario that many tremble at, which is the debt ceiling not being approved.

We on this side of the aisle don't believe that should happen. Many on the other side have said they don't. The first good step that could be taken on the other side to show little give is to eliminate these big tax subsidies to big oil. I urge my colleagues to support it. I urge Speaker BOEHNER to pivot on his speech from yesterday and support this proposal. It would create a great deal of good will and put us in the direction of reducing the deficit that we all so much want to do.

I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. INHOFE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

GASOLINE PRICES

Mr. INHOFE. Madam President, it has been called to my attention that there are some people who are trying to respond to the fact that we have such high prices of gasoline at the pumps in a totally unrealistic way, in a way that is class warfare, in a way that doesn't make any sense to anyone, when we have a solution to this problem we have been talking about for a long period of time.

There are some who are trying to say we are going to have to do something about the subsidies that are given to oil companies, about what they have been doing over the years, and all of a sudden they are the ones who are responsible for the high price of gas at the pumps.

A CRS report was requested by my colleague, LISA MURKOWSKI, that grew out of frustration with the Democrats' refrain that "America has only 3 percent of the global oil reserves." Therefore, under this view, more drilling and production at home is futile. As President Obama has said many times, "with 3 percent of the world's oil reserves, the U.S. cannot drill its way to energy security."

Well, it can, because it is not 3 percent. A CRS report came out later and showed—and this is something people don't want to believe, but it is out there and it is a fact—the United States of America has the largest recoverable reserves of oil, gas, and coal of any country in the world—more than China, Saudi Arabia, or anyone else. Our problem is a political one—this administration. It goes down Democratic and Republican lines. The Democrats put 83 percent of America's Federal lands off limits to drilling. Of course, that is fine for the administration, because they have made some statements, which I will read in a minute, to demonstrate clearly that they want to increase the price of gas at the pumps.

On the idea that you can do this through regulation and through trying to further tax the oil industry, CRS stated that tax changes outlined in the President's budget proposal—I am quoting from CRS, which everyone knows is completely nonpartisan—"would make oil and natural gas more expensive for U.S. consumers and likely increase foreign dependence."

I was very proud of a couple of Democrats—the only two who were outspoken. Senator LANDRIEU, from Louisiana, said:

> The administration has put forward draconian taxes on the oil and gas industry. . . . It seems very contrary to our stated goal of being more energy sufficient in the United States. Taxing this domestic industry will instead cut jobs and increase our dependence on foreign oil. So I want you to deliver that message again to the administration. We have bipartisan opposition to increasing taxes on this industry.

Senator MARK BEGICH from Alaska said:

[The President's proposal] would cost thousands of jobs in Alaska and across the country. Energy companies are among the businesses investing and creating jobs at a time when our country needs both. I will fight any measure to end these incentives.

It should be obvious that without these two Democrats coming in—I appreciate the fact they did. We are not going to be able to reduce the price of oil at the pumps by further taxing the oil and gas industry. It is ludicrous to even think that anyone would suggest we could increase taxes on the oil industry and gas industry and somehow we are going to have energy more available and are going to reduce the cost of gas at the pump.

There is a way of doing this that I think is so simple. There is not a person in this country—certainly no one who serves in this body—who, back during his or her elementary education, did not learn about supply and demand. Here we are in the United States of America sitting on more gas and oil than any other country in the world, and we are the only country that does not exploit its own natural resources. We are the only country. If we did, we would be completely independent from the Middle East. We would not have to go outside this continent to supply our needs.

People say: If you do that, you start developing. Then it is going to take a long time. It is going to be maybe 8 or 10 years. That would be fine. They were saying that 8 or 10 years ago, and we could have done it then. That is not quite true because the economists have said that if we announce we are going to areas where we are not exploiting our resources—I am talking about the gulf, the east coast, the west coast, the North Slope in ANWR, Alaska. I am talking about the public lands where 83 percent of our public lands are off limits for drilling. If we were to announce today that we were going to open drilling and exploration and production in the United States of America, that price would drop tomorrow. It would drop immediately because people would know we are going to use our own resources.

I hate to say this, but somebody has to say it. We have an administration that is so wrapped up in saying that one of these days, we are going to have to have all this green energy, and they themselves are on record saying they want to increase the price of oil and gas.

Let's look at what happened.

Alan Krueger with the Department of Treasury said:

The administration believes that it is no longer sufficient to address our nation's energy needs by finding more fossil fuels.

The Obama Treasury Department said:

To the extent the lower tax rate encourages overproduction of oil and gas, it is detrimental to long-term energy security.

Therefore, we want to do away with oil and gas.

Here is the best one. President Obama's Energy Secretary, Steven Chu, said:

Somehow we have to figure out how to boost the price of gasoline to the levels in Europe.

We have an administration that wants to increase the price of gasoline at the pumps to be comparable to Europe, which is between $7.50 and $8 a gallon. Obviously, people know this is true. It was not long ago that President Obama gave his energy speech. In his energy speech, he said there is all this abundance of clean gas we can use. Then at the end of the speech he said: But we have some problems in getting the gas out of the ground. He is talking about natural gas in this case, not about oil. I happened to give a response on one of the TV stations. He said he wants natural gas. At the same time, he says he wants to end hydraulic fracturing.

Let me tell my colleagues about hydraulic fracturing. Hydraulic fracturing started in the State of Oklahoma, my State, in 1948. It is a way of pumping fluids and water primarily into these tight formations. These tight formations mostly are down about 1 mile to 2 to 3 miles under the surface. That will allow them to go in and get the gas. We have enough natural gas to take care of our needs for the next 100 years; we just need to use these systems. If we do away with hydraulic fracturing, then that means we are not going to be able to get any of the natural gas. We cannot produce 1 cubic foot of natural gas without using hydraulic fracturing. What did we find out last week? Secretary Chu is going to be in charge of a study to see how dangerous hydraulic fracturing is. This is the same guy who said that somehow we have to figure out how to boost the price of gasoline to the levels in Europe.

I will only say this. We actually have three problems. We have the problem of, we have this abundance of resources we are not going after, and hydraulic fracturing. Then keep in mind that what we get, we have to refine. That is where the EPA comes in.

I have stood at this podium for 9 years talking about the problems we have with cap and trade, the fact that we can't have a cap-and-trade system that is going to have the effect of costing the American people—the estimates are between $300 billion and $400 billion a year. That is supposedly for greenhouse gases.

We had the Kyoto treaty back in the nineties, and then they tried seven different times on the Senate floor to pass legislation that would have the same type of cap and trade we would have had if we had become a party to and ratified the Kyoto treaty. The problem with that is, even if there are people out there—and there are. A very large percentage of the people in America, some 40 percent, believe that somehow greenhouse gases are causing catastrophic global warming. Even if that were true, which it is not, but if it were true, it does not make any difference what we do in the United States of America.

I admire the Administrator of the Environmental Protection Agency, Lisa Jackson, who was appointed by President Obama. Yes, she is way off in the leftwing. She is liberal and all of that. When you ask her a direct question, she gives an honest answer. She gave honest answers. I asked a question—I think at that time it was the Markey bill. It was one of the cap-and-trade bills. I said: In the event we were to pass a cap-and-trade bill in the United States, would that reduce emissions? Her response was, no, it will not, because that would only affect the United States of America.

That is not where the problem is. The problem is in India, Mexico, and China. Right now, China is cranking out two coal-fired generating plants every week. It is going to continue there. In fact, one could argue that it would even be more expensive or more polluting—if one calls CO_2 a pollution—because our jobs would go to places such as China where they do have this problem. They do not have any emissions control.

We have the problem of refining the gas once we get it. I see my good friend is on the floor and is going to be speaking perhaps to the same issue. I only want to mention one thing. With regard to the cap-and-trade agenda, since they are not able to get it passed, they are trying to do it through the Environmental Protection Agency through regulations.

Lion Oil, based in El Dorado, AR, recently testified before the House Energy and Commerce Committee that it commenced a $2 million expansion of its El Dorado refinery in 2007, with 2,000 construction jobs, but its completion has since been stalled. As Lion Oil vice president Steve Cousins explained:

The uncertainty and the potentiality of prohibitive costs associated with possible cap-and-trade legislation and EPA's greenhouse gas regulations were a critical factor leading us to delay the completion of the expansion.

What I am saying is, if we are—and I believe we are—going to break down this barrier and overcome this mentality that we should not be developing our own resources, then we also have to have a way of refining it. We can do it. It is within our reach. We can bring down the price of oil and gas and certainly gasoline at the pump by tomorrow. If we were to announce we were going to stop being the only country in the world that does not exploit its own resources, if we go after the oil and gas that is available in the gulf, the east coast, west coast, our public lands, as well as the North Slope of Alaska, we could be independent from any dependency on the Middle East. I believe the American people understand that point. It goes right back to our elementary school education. It is supply and demand. We have the supply in the United States of America. We have to open up that supply so we can use it, and obviously that would lower the price of gas at the pumps.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alabama.

Mr. SESSIONS. Madam President, I thank my colleague from Oklahoma for his leadership on the Environment and Public Works Committee. I am pleased to be back on that committee with him. I share very much the substance of his views about the need to produce more oil and gas. It keeps money in the United States, creates jobs in the United States, and creates tax revenues for the United States. Offshore oil and gas in our gulf produces billions of dollars for States and the Federal Government. Why we would want to produce oil and gas off Brazil and not produce it off our shore I do not know. I thank my colleague.

THE BUDGET

Mr. SESSIONS. Madam President, I wish to make a few remarks about the budget circumstances in which we find ourselves.

Yesterday, we learned that the President has scheduled two summit meetings on the budget this week. The President will meet with Senate Democrats on Wednesday and Republicans on Thursday. By calling this summit, it would seem the President has effectively canceled this week's planned unveiling of a Democratic Senate budget in the Senate Budget Committee that was planned earlier. First it was going to be Monday, then Tuesday, then Wednesday. It looks as if maybe it will not be held this week at all. It might be that Senator CONRAD could do that, but somehow, with this event occurring, he may not.

Regardless of this new discussion period, it is my expectation and belief that the American people should be given a Senate budget plan so it can be examined and we can know what is in it and see what it is about. The American public deserves to know where our elected leaders stand.

I hate to say that we have gone 700-plus days without a budget for the United States of America during a time of the greatest debt increase we have ever faced. We will have doubled the debt of the United States, I believe, by next year in 4 years. We will add $13 trillion to the debt over the 10 years presented by President Obama's budget that he sent to us in February.

There have been all kinds of discussions and talks and a lot of speeches. The President created a fiscal commission. They came forward with a serious proposal that was worthy of real insight and study. They spent a lot of time on it. It did not go far enough, in my opinion, to reduce our surging growth in spending, but it was intellectually honest, and it offered us some very real suggestions about how we could do better.

Then we started hearing that after the President's budget was submitted and it was received very badly—in fact, it was not helpful at all but actually made the debt trajectory we are on worse. We had a gang of six Senators who tried to work together to establish a budget plan that might work for us. They met in secret and had ideas. I was interested in what they had to say, but somehow that seems to have gone on the back burner.

Then we had Vice President BIDEN. He is going to lead a discussion with House and Senate Republicans and Democrats, and he is going to work out something.

Now, just yesterday, we heard that the President is going to have another meeting at the White House and talk to us. I hope it is not like the one to which he invited the House Budget Committee chairman, PAUL RYAN, and criticized him, sitting right there in front of him, for producing what I think is a historic budget that would put us on a sound path if followed.

Here we are. We have not gotten a plan or a commitment as to what this administration intends to advocate for. They submitted their budget. It was alleged to have reduced the deficit by $2 trillion, but when the Congressional Budget Office, our objective analyst, took the document they submitted and studied it in detail, they concluded it would add $2.7 trillion. In other words, it would create more debt over the next 10 years by $2.7 trillion than was projected to accrue without the budget. That is not what financial experts are telling us, that is not what economists and professors are telling us we need to do. It is unacceptable.

That budget was criticized, and we hadn't heard much about it since. Well, the President, for a week or so, tried to propose that it would have us live within our means and help pay down the debt. According to the Congressional Budget Office, the lowest deficit in 10 years would be over $700 billion, and the President said this was going to have us living within our means? Apparently, desiring to back off that, the President made a speech and he said he is now going to save $4 trillion.

Well, the budget staff—I am ranking Republican on the Budget Committee—looked at what he said in the speech and noticed a couple of things. We noticed the President had moved the budget period from 10 years to 12 years, and that made the numbers look a lot better compared to a 10-year savings plan. If we save a little each year and we go 12 years, it looks better than 10, when everybody was talking about 10. It is kind of a little gimmick, you see, to make the numbers look better. Then they incorrectly took credit for every dollar that was saved when the Republicans in the House negotiated with the Senate on the CR and reduced spending about $75 billion a year below what the President had asked for. They took credit for that. That was about $800 billion of the savings.

The net result is, it was not any different than the budget plan he had proposed, except it took credit for the House reduction in spending.

I have to say, the House Republicans—PAUL RYAN—stood and faced the American people and revealed in advance the core of their plan. I attended one press conference in which PAUL RYAN announced the budget he was moving forward with. He had a series of press briefings. He basically said: This is my plan and I am ready to hear any exceptions you have to it, I am prepared to answer your questions, and I am prepared to defend what it is we have done. It was an honest, direct, and responsible approach.

The Ryan budget dealt with the long-term financial threats to America as well as the immediate. The numbers he proposed get us to the point where we can certainly say we are not on the same debt trajectory that put us in such great risk. I believe it is probably the most serious effort I have seen, in the 14 years I have been in the Senate, to address the significant fiscal challenges we face.

We face not only a short-term problem, but we face a long-term, systemic problem. We have an aging population—people drawing more Social Security for longer periods and Medicare for longer periods. We have other entitlement programs. We have been spending extraordinarily. So all that has to be a part of our discussion about how to put this country on a sound path. Senator CONRAD, our Democratic chairman, has done a good job in calling good witnesses. Every expert who has testified before the Budget Committee has told us the truth about the grim circumstances we find ourselves in. They have told us: If you don't act, we could have a debt crisis. They have told us the debt we have already accrued, and which continues to increase, is right now pulling down our economy; that our growth is not what it would be had we not incurred this much debt.

It is uncontroversial that this much debt slows down the economy. When I asked Treasury Secretary Geithner, he agreed with the Rogoff-Reinhart study that says when debt reaches 90 percent of GDP it pulls down economic growth 1 percent. Secretary Geithner said: Yes, that is an excellent study, and I would add one more thing. He said: When we get that much debt, we run the risk of having a debt crisis that could throw us back into some sort of recession or financial problem such as we have had. That was President Obama's Secretary of the Treasury. We know we have a serious problem. We need to do something about it.

The President submitted a budget that has basically been rejected. I can't imagine the Senate would bring it forward as the Senate Democratic budget. The House of Representatives, in accordance with the law and the timeframes of the Budget Act, has produced a budget, showed it publicly before they voted on it, and has defended it since. We haven't had one in the Senate. The Senate, by law, should have produced its budget and started its markup 6 weeks ago. The law says we