

are only now starting to recover." The majority of the American people we represent say opening that door would be "disastrous"—not just a bad idea, not one that would lead to discomfort, but one that would lead to disaster. It would not be just irresponsible to make that choice; we would be out of our minds.

Well, we are going to have to make up our minds and do that sooner rather than later. That is because today America has hit a milestone, but it is not one anyone is celebrating. Today is the day we hit our debt limit, which means we have reached the maximum amount the United States is allowed to borrow. It means that with each passing day, we are that much closer to the disaster that would come from defaulting on our debts—the day we would forfeit, for the first time ever in the history of this great county, the full faith and credit of the United States. This is the crisis Chairman Bernanke called "catastrophic," what Secretary Geithner warned 10 times over would make the great recession look small, and what the American people demand we avoid.

Defaulting on our obligations would be unprecedented, but it is not unavoidable. We can be responsible leaders and choose to open the other door. It might not be ideal, but we have to make a choice. Door No. 2 is a much better, safer, and smarter choice.

Let's be clear about what the debt limit does and does not mean. Raising the debt limit when it is absolutely necessary—and to do it right now—lets us pay the bills that have already come due. We borrow a lot of money in this country. That is not a new phenomenon or unique to one party; it is how America has done business for centuries. Borrowing a lot of money means we owe a lot of money. We cannot cut off our own ability to pay those debts.

Here is what it does not mean. The emergency we enter today is not about a penny of new spending. It is not about new programs or new taxes. It is not about creating new obligations, only meeting existing ones. The debt limit is about paying what we already owe.

If we do not act, if we allow the United States to default, the day of reckoning will be much, much worse than today. Things will be much, much worse for American jobs, families, and businesses than they already are. And the fallout will be felt around the world.

Right now, a lot of people are reaching for that first door—the one that leads to catastrophe and crisis. They are looking at this choice through a political lens, not an economic lens, and they are willing to risk the strength of our economy just to make a political point. We cannot afford to play these political games and trigger a default crisis that would lead to a catastrophe. We cannot afford to make unrealistic demands or hold hostage policies that affect real people. Speak-

er BOEHNER recently asked that everyone should act as an adult and reach a solution. I second that request. Let's open the second door and honor our obligations.

Once we avert this crisis, we can have another important adult conversation—a conversation about saving. One good way to do that—not the only way but a good, easy, obvious way—is to cut wasteful spending. Taxpayer giveaways to companies pulling in record profits is the epitome of wasteful spending. We all know which companies I am talking about—the five biggest oil and gas companies. It is time to make sure we take away incentives they do not need and we cannot afford. They can afford it. We cannot afford to give it to them.

That is a question that will come before the Senate this week. It is a question of fairness, really. The bonus checks taxpayers are writing to Big Oil are absurd and obscene. They defy common sense.

The big oil companies, we know, are not hurting. It does not need a hand, Big Oil. In the first 3 months of this year, the oil industry made \$36 billion in profits alone—not revenues, profits. That is \$12 billion a month. That is \$3 billion a week. It is pretty good money. Meanwhile, the American taxpayer is giving those same successful companies \$4 billion a year. So when you take these companies' profits and add in the handout you, I, and every taxpayer gives them, America is saying to Big Oil: You make \$3 billion a week for 52 weeks, and we will basically give you a 53rd week for free.

Well, what about the average American taxpayer, the one who is footing the bill for this Big Oil bonus? ExxonMobil now pays a smaller share of its income in taxes than the average taxpayer. This is not because the average American is paying more in taxes; it is because Big Oil is paying less.

Over the last 4 years, since Democrats have controlled the Senate, we have cut taxes for middle-class families nine different times. The Democratic Senate has passed a \$1.5 trillion tax cut in different ways. Again, the Democratic Senate has passed a \$1.5 trillion tax cut. And now families pay less in Federal taxes as a share of the economy than since 1950, when Harry Truman was President.

So this really is a question of fairness. It is about Big Oil paying its fair share. It is also a question of priorities. The people who want to keep giving Big Oil \$4 billion a year are the same ones who want to take the social safety net away from the sick, seniors, and the poor. These people kick and scream about investing in cancer research or protecting student loans that help so many afford the rising costs of college, but ask them to recognize the absurdity of giving Big Oil taxpayer money they do not need and they cover their eyes and plug their ears. Ask them to defend it, and they cannot.

That is what happened last week. The Nation watched the Big Oil bosses

try to defend it. Frankly, they did not do a very good job. It is not their fault for doing so poorly—they were trying to defend an indefensible position. But it is their fault for holding that position.

So this is a question of fairness and a question of priorities. It certainly is a question of economics. But it is not a question of gas prices. Independent, nonpartisan experts—and even some of the CEOs themselves—say taking away these giveaways does not have a thing to do with the price at the pump. Anyone who claims otherwise is simply not telling the truth.

Those distractions are disruptive to this debate. So are the gratuitous attacks on the patriotism of the debaters. One of those companies, ConocoPhillips, said using taxpayer money to pay down the deficit rather than pad Big Oil's pockets was "un-American." It is hard to comprehend that, Mr. President. ConocoPhillips said using taxpayer money to pay down the deficit rather than pad Big Oil's pockets was "un-American." That is ConocoPhillips' word, not mine. Attacking another's patriotism has no place in this debate. It is offensive that this company has done that; that is, saying that because we want to pay down the debt and not give these bonuses to these big oil companies is un-American? I do not think so. It is offensive that this company has done that and shameful that its CEO, whom we saw on TV this past week, refuses to recant or to apologize. I disagree strongly with his position on this issue. I disagree with his claim that only one side of this debate loves this country. I question his sense of fairness. I question his priorities. But I do not question his patriotism. He should not question mine.

Would the Chair announce morning business.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER (Mr. COONS). Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will be in a period of morning business for debate only until 5 p.m., with Senators permitted to speak therein for up to 10 minutes each.

Mr. REID. I suggest the absence of a quorum, Mr. President.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. BOOZMAN. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

THE DEBT

Mr. BOOZMAN. Mr. President, when word spread that American forces