

small business owners in Lima, in Zanesville, Findlay, Mansfield, and Chillicothe who worry that high gas prices cut into already razor-thin margins, where money spent on gas means less spent on finished products, goods, and services.

Their stories stand in sharp contrast to what we heard last week when the CEOs of the five largest oil companies testified before the Senate Finance Committee. They insisted on holding on to those tax loopholes that they said before they do not want and they have acknowledged they will not use to expand production.

A common refrain we hear from conservative Washington politicians is that just as American families are tightening their belts, so, too, should the Federal Government. Just ask Laurie and the thousands of other Ohioans who work hard and play by the rules and are doing everything they can to get by.

What about big oil? They are doing just fine with windfall profits, billions and billions. The five largest oil companies made \$32 billion in profits in the first quarter of this year. Based on that, over four quarters over this full calendar year of 2011, we can project the five companies' profits being \$128 billion plus—\$128 billion. Their profits are good. But when their profits are more than \$30 billion in the first quarter alone, it is clear they do not need these taxpayer-funded giveaways.

Americans spent 28 percent more for gas in the first 3 months of 2011 than they did in the same period in 2010. Meanwhile, the big five oil companies—BP, Chevron, ConocoPhillips, ExxonMobil, and Shell—made 38 percent more profit. The companies then used a major portion of these additional profits to buy back stock to enrich their board of directors, senior managers, and shareholders.

These massive profits are possible by a misguided part of the Tax Code—one that allows them to take advantage of credits that are, in fact, meant to encourage American manufacturing. That is why the Close Big Oil Tax Loopholes Act is so important. The bill would end more than \$2 billion in tax subsidy deductions and royalty relief that big companies receive each year.

Consumers who are already paying for \$4-a-gallon gas at the pump should not be forced to write another \$2 billion check to companies that do not need it. But that is exactly what our Tax Code allows. To put it another way, it grants corporate welfare to Big Oil. It is unnecessary and undermines the actual manufacturing that can create jobs and strengthen our production of domestic clean energy.

We should promote only those tax credits—only precisely those tax credits—that constitute an effective use of tax dollars. For example, manufacturers from across Ohio and the Nation have benefited from the 48(c) advanced manufacturing tax credits that help us move away from our dependence on foreign oil.

Mr. President, 48(c) leverages public incentives to attract private sector investment. That means government and business working together to create jobs and build a clean energy economy. Seven Ohio companies were awarded \$125 million in initial 48(c) funding in the first phase of last year. These companies and their workers—in Bedford, Bucyrus, Circleville, Dayton, Findlay, Perrysburg, and Toledo, OH—will retool their factories to build clean energy products from wind turbine bolts to energy-efficient lamps and home appliances to state-of-the-art solar panel technologies.

I introduced the Security in Energy and Manufacturing Act—the SEAM Act—to extend the 48(c) program. The SEAM Act will promote grants as a means to invest in more companies, especially small- and medium-sized manufacturers that do not have tax liabilities or companies that struggle to find credit in the tight financial market.

We want these manufacturing tax credits—very different from what the oil industry is demanding they keep because their tax incentives accomplish none of this. We are asking that those startup companies, those companies that are not yet so profitable, take these 48(c) tax credits because they simply do not have the tax liability yet. We are asking that those be part of the code so those companies can get some assistance as they begin to grow their businesses and conserve energy.

This would further promote U.S. clean energy manufacturing and ensure our manufacturers produce all the component parts in the clean energy supply chain.

Yet instead of adopting this valuable incentive, Republican opposition in the Senate and Republican opposition in the House forces us to continue to allow Big Oil to exploit the manufacturing deduction to extract oil from the ground. They do not need any more incentives to drill for oil when they are getting close to \$100 a barrel. What they are doing is not manufacturing in any sense of the word.

We need a more comprehensive reexamination of the corporate Tax Code. In the meantime, we should be able to agree there is no justification to continuing tax subsidies to companies that have no need for them. This legislation is modest. It is only in the scheme of a huge Federal budget, in the scheme of \$125 billion profits for the oil companies. It is only in the scheme of that a first step. After removing these unnecessary tax loopholes, the Senate should work on cracking down on both reckless Wall Street speculators and OPEC members that manipulate prices through collusion and price fixing.

One step is to take away the tax subsidies. Middle-class families in Dayton, Akron, Canton, Youngstown, Huntington, Charleston, in Beckley are reaching into their pockets and giving to the oil companies. We are taking that away. At the same time, the administration needs to crack down on

Wall Street speculators that are gaming the system as they manipulate prices with OPEC nations through collusion and price fixing. By taking these necessary steps, we show how our spending and our Tax Code and our budget can reflect not only our priorities but how we can actually meet them.

The time to ask is now. I ask my more conservative colleagues here to join us. It is a pretty easy step to move toward a better fiscal situation, a more coherent budget policy—that we eliminate these tax subsidies that have gone to America's five largest oil companies, some of the most profitable companies, frankly, in the history of the world.

Mr. President, I yield the floor.

NATIONAL POLICE WEEK

Mr. WHITEHOUSE. Mr. President, I rise to honor the service of our Nation's law enforcement officers on the occasion of National Police Week, which is taking place this year from May 15 through May 21.

Every day, in cities and towns across America, police officers put their lives on the line to protect their fellow citizens. As a State and Federal prosecutor, I was proud to work alongside so many fine law enforcement officers in Rhode Island. I saw their hard work, their dedication to protecting the public, their commitment to upholding the rule of law, and the sacrifices they make for their communities.

During National Police Week, we remember those officers who have fallen in the line of duty, and we honor their families. It is a tragedy for a single officer to be killed in the line of duty. Yet according to the National Law Enforcement Officers Memorial Fund, there were 162 law enforcement fatalities in America last year, a jump of nearly 40 percent from the year before. In 2011, the statistics are even more upsetting: as of May 12, there have already been 69 officer fatalities, a 17-percent increase from this time a year ago.

Here in the Nation's Capital, we are marking the service and loss of our country's fallen police officers through the events of National Police Week. Yesterday more than 20,000 officers gathered in Washington, DC, to observe National Peace Officers Memorial Day. I was proud to join with Chairman LEAHY, Ranking Member GRASSLEY, and other members of the Senate in cosponsoring a resolution recognizing that day, and commemorating the dedication of those officers killed or injured in the line of duty.

I also wanted to highlight for my colleagues two recent events to honor this occasion in my home State.

Earlier this month, Newport hosted the 28th annual Aquidneck Island National Police Parade. Hundreds of officers from nearly every police agency in Rhode Island marched alongside more than 1,000 fellow police officers from across the Northeast and Canada.

The marchers in Newport included Robert Shaw, the father of Providence police Sergeant Steven Shaw, who was killed in the line of duty in 1994. Mr. Shaw has been an active leader of Concerns of Police Survivors, COPS, an organization that has provided so much support to the loved ones, families, and former comrades of fallen officers. I am pleased to have joined with Senator MURKOWSKI and other Senators on both sides of the aisle in cosponsoring a resolution recognizing the work of this organization and designating May 14, 2011, as National Police Survivors Day.

Last week, another group of Rhode Island police officers embarked on a longer march. Thirteen officers from Woonsocket marched for 4½ days in the 11th annual COPSwalk to Washington, under the leadership of Sergeant Ed Cunanan. Their dedication has raised thousands of dollars to provide financial support for the families of fallen police officers.

Once again, I thank the officers across Rhode Island and our country who protect our kids, secure our communities, and bring criminals to justice. They are public servants of the highest order who have given so much of themselves for the benefit of us all. I look forward to working with my colleagues to make sure we do all we can to protect their safety as they fulfill their vital responsibilities.

Mrs. MCCASKILL. Mr. President, I rise today to pay tribute to the thousands of peace officers who tirelessly serve our country and our communities. Having just commemorated Peace Officers Memorial Day on May 15, I want to specifically acknowledge the 162 officers killed in 2010, including 5 from my home State of Missouri, who laid down their lives in service to others.

This past week in our Nation's Capital thousands of police officers, deputy sheriffs, State troopers, investigators, and agents gathered in fellowship as brothers and sisters united by a bond of service and sacrifice. Every year, they gather to commemorate their fallen at the National Law Enforcement Officer Memorial where the names of nearly 19,000 officers who have been killed in the line of duty are etched. Nationally, the average age of the officers killed in 2010 was 41; the average length of their law enforcement service was nearly 12 years; and, on average, each officer left behind 2 children. While there is no way we can fully restore the families, the coworkers, and the communities of our fallen law enforcement professionals, we can offer solace and tribute in the hope that they know we honor them and their sacrifice.

The profession of a being a peace officer in this country is unique in many ways and its challenges are many. We expect our officers, deputies, troopers, agents, and investigators to uphold the law of the land without compromise and without blemish. We expect them to run toward the sounds of gunfire, to transform chaos into order, to provide

comfort to the afflicted and injured, to protect the vulnerable, and to facilitate justice for the victimized. We ask them to do this at every hour of the day, every day of the year, in every climate and place where the American flag flies. The most amazing thing is that our peace officers exceed every one of these expectations, and for this we remain eternally grateful.

Much like our military, peace officers are ordinary men and women who choose to answer a call to become extraordinary heroes. They are our moms, our dads, our brothers, our sisters, our neighbors, and our friends. Our peace officers understand duty before self. They understand what it means to miss holiday meals with their loved ones. They understand that long hours of calm may turn into moments of intense violence. They understand they are sentinels, standing in the gap between our loved ones and those who would do them harm.

In closing, I offer my humblest and sincerest gratitude to the families and loved ones of our wonderful peace officers. They, too understand sacrifice and commitment, and without their enduring support, the men and women behind the badge would not be able to accomplish all they do. To those who wear the badge and answer the call to serve, I humbly say thank you, and I ask my fellow Senators to join me in acknowledging them.

RECOGNIZING OUTDOOR GEAR EXCHANGE

Mr. LEAHY. Mr. President, today I wish to bring the attention of the Senate to a small business in Vermont, the Outdoor Gear Exchange, which is moving to a new location near and dear to my heart—the Church Street Marketplace in Burlington.

A large, national retailer recently chose to depart the Marketplace. This left a big hole on one of our nation's most successful pedestrian malls. The local owners of the Outdoor Gear Exchange, Marc Sherman and Mike Donahue, quickly took the opportunity to move their successful venture from a nearby side street onto Church Street.

As a longtime supporter of the Church Street Marketplace, I was pleased to see this locally owned and much-beloved fixture in the Vermont business scene fill one of the most high-profile store fronts on Church Street.

I hope Americans interested in good news during this difficult economy might take a moment to read about this great business, and I ask unanimous consent to have the May 16, 2011, Burlington Free Press article written by Dan D'Ambrosio entitled "Outdoor Gear Exchange takes its store, and philosophy, into a bigger space" printed in the RECORD.

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

[From the Burlington Free Press, May 16, 2011]

OUTDOOR GEAR EXCHANGE TAKES ITS STORE, AND PHILOSOPHY, INTO A BIGGER SPACE

At the beginning of last week, Marc Sherman, co-owner of Outdoor Gear Exchange, sat in the empty, cavernous space on Church Street where he was moving his business—in the spot Old Navy used to occupy—and contemplated the grand opening of his new store approaching on Thursday.

Sitting surrounded by partially finished displays and unopened boxes of merchandise scattered about on the concrete floor, it was hard to believe. But Sherman and his crew of 65 full-time employees were determined to be ready for this week's ribbon cutting and remarks by Gov. Peter Shumlin. Sherman said the creation of his new store—at 15,000 square feet of retail space, twice the size of the old store on Cherry Street—cost more than \$100,000.

"All of my staff is running around putting this together," Sherman said last week. "Unlike most stores, we're not moving into a store, we're building our own. That increases everyone's commitment."

Sherman said he thinks of his staff as family, and said the rush to get the new store open has been exhilarating. He's proud to be, he says, the first local store in that prime space on Church Street in a very long time.

"I have the world's greatest staff," Sherman said. "Everyone is fun and enthusiastic. They're funny and smart. I love hanging out with them. They're all really active. To me that is the most important thing about what I do. I like the people I work with."

Sherman grew up in Englewood, N.J., moving to New York City after graduating from college to take a job crunching numbers for the marketing department of a manufacturing company, a job he remembers as "not particularly exciting."

On winter weekends, he would drive to Vermont to ski at Ludlow.

"I realized every weekend I wanted to go home to New York less and less," Sherman said. "I never had a bad experience in Vermont. I said, Why not stay here and visit New York? That was 19 years ago."

Sherman began his business with a friend in 1995 in an 800-square-foot space on Main Street, where Tonic is now. Their business plan was based on the fact that Sherman had more outdoor equipment than he knew what to do with, and his friend didn't have any.

"We wanted to connect people who have too much with people who have too little and make it affordable for them to get outside because, I'll be the first to say, the gear is expensive; the clothing is expensive," Sherman said.

Sherman quickly moved beyond consignments, settling on a three-tier model. Consignment items still make up about 8 percent of his business, all of it walk-in, but the bulk is in new clothing and gear plus seconds, close-outs and cosmetic blemishes. There are very few outdoors stores using this particular mix of product offerings, Sherman said.

"It's a model that's proven to work even if it doesn't always make sense," Sherman said. "Somebody is looking at a full-price backpack for \$450 next to somebody looking at a close-out backpack for \$250, next to somebody looking at a used backpack for \$150, and we sell to all of them. Some people want to spend more for what's out this year. Some people want to save a little. We have something for everybody."

Sherman also went his own way when it came to deciding what to stock.

"We felt if we opened a store that would focus on what consumers are looking for opposed to what manufacturers are generating,