

crisis we are all going to be faced with today and in future generations as well. We do not want to create a future economic catastrophe in our heartfelt efforts to deal with this natural disaster today.

There is no question that we need to provide assistance, that we should provide assistance, and that the House and Senate will continue to provide assistance, in all likelihood, in addition to the \$62 billion we have already committed and the \$9 billion in tax relief that has been added to that. But we need to work very hard to make sure we know how that money is being utilized. I think we should do everything in our power to allow some of those funds to be used for these critical health care costs. And we need to do much more to try to find ways to cover this additional spending so we do not increase the deficit and leave an unfortunate financial legacy for future generations.

I think my colleague's objection was warranted. I do not think being more deliberative in addressing this legislation and reviewing this legislation will hurt its efficacy and effectiveness in the long run. But I do think it will serve the public and the country much better in the long run to be as fiscally responsible as we possibly can in addressing these critical needs in the Gulf States.

I yield back the remainder of my time.

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

The PRESIDING OFFICER (Mr. CHAMBLISS). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

OIL PRICES

Mr. DORGAN. Mr. President, I introduced a piece of legislation a few weeks ago with my colleagues, Senator DODD and Senator BOXER, dealing with the issue of a windfall profits tax on the major integrated oil companies in this country. The proceeds of this profits tax would be used to give rebates back to consumers who are now paying extraordinary prices to fill up the tank of their car and will be paying extraordinary prices this winter for things such as natural gas and home heating fuel.

Well, this proposal for a windfall profits tax in order to capture some of that windfall or excess profits and move it back to consumers has drawn a fair amount of criticism from, of course, one of the largest and wealthiest industries in our country. I expect that and understand that.

An op-ed piece this past weekend by James Glassman is typical of that. James Glassman is a fellow at the

American Enterprise Institute, and he wrote an article that said:

Look, the free market is working. The markets are working, he says. He is very critical, of course, of the legislation I have introduced. "The markets are working."

Well, I decided I would bring this over. This is the James Glassman, by the way, who wrote the book in year 2000, "Dow 36000." He was predicting the Dow Jones Industrial Average was going to go to 36,000. It did not quite work so well. But among the pundits here in Washington, DC, there is no such thing as trying to track back to find out who is right or wrong, you just keep writing. The Dow at 36,000? Yeah?

The oil markets are working? Sure they are.

Let me show you what is happening with these markets.

First, this was in the Washington Post yesterday. It shows there is a 46-percent increase in the price of a gallon of gasoline for the crude oil producer since last September.

That is for the producers. It shows a 255-percent increase for refiners over the past year. Incidentally, in most cases these are the same companies. Because of the behemoth mergers of the 1990s, giant oil companies were formed. Many of these are integrated companies that do everything from pulling oil from the ground to putting it in the car.

What has happened? Well, let me give you some statistics.

The 10 largest oil companies earned revenues last year of over \$1 trillion and had net profits of over \$100 billion. These are last year's numbers. Exxon Mobil, the world's largest publicly traded oil company, earned more than \$25 billion last year and spent \$9.9 billion of it to buy back its stock. In addition, it has kept \$18.5 billion in cash. Profits for the largest 10 oil companies jumped more than 30 percent last year over the year before.

Now, there is an exception to this, because these profits are going to look minuscule as compared to the profits they are getting this year. The price of oil has gone up another \$30 a barrel. It is \$30 a barrel above the record profits the major oil companies had last year.

So while people drive to the gas pump and pay through the nose, this notion of "fill 'er up" no longer just pertains to the gas tank on the car, it pertains to the treasuries of the major oil companies. And are they being filled up.

Now, what is happening with all of that money? Well, let me read a BusinessWeek article that says: "Why Isn't Big Oil Drilling More?" Interesting. One would expect, as Mr. Glassman argues: Gosh, if the oil companies can just get rich, they'll look for more oil. Everybody wins. Right?

BusinessWeek: "Why Isn't Big Oil Drilling More?"

Well, the answer in the article was:

... by cutting the number of rivals, mergers have made it easier for them to get away with that reluctance to spend.

Far from raising money to pursue opportunities, oil companies are paying down debt, buying back shares, and hoarding cash.

Rather than developing new fields, oil giants have preferred to buy rivals—"drilling for oil on Wall Street," as they call it.

So you have a massive amount of money that is going to the treasuries of the big oil companies. And they are "drilling for oil on Wall Street."

Well, I have news for them. There ain't no oil on Wall Street. The megamergers of the 1990s, the creation of these behemoth organizations now have us in a situation where they are getting extraordinarily wealthy with, in my judgment, windfall or excess profits.

The American consumer is paying through the nose, and these companies are profiting beyond that which we have ever seen in corporate America.

Now, the Federal Trade Commission head says she doubts new laws dealing with profiteering would be effective. It is not surprising to me. The Federal Trade Commission, as a result of a provision I put in the new energy bill that was signed by the President, is required by law to investigate the pricing of oil and gas. But do any of us think this tiger without teeth called the Federal Trade Commission is very interested in doing that? No.

And if you wonder, take a look at the writer's article of 22 September 2005. Before they have even taken a hard look at all these things, the chairman of the Federal Trade Commission is taking the typical probusiness line.

Let me say this: The proposal we have offered for a windfall or excess profits tax, and using it to provide a rebate to consumers, is one that makes a lot of sense. This is not the old windfall profits tax of a couple decades ago.

This says: If the excess profits that integrated oil companies are getting for selling a barrel of oil above \$40 are being invested back into the ground to develop the nation's energy supply or invested to build refineries, then they will not bear the burden of this recapture. Our proposal is simple: There will be no recapture and no tax if this windfall profit is being used to explore for more oil or to increase refinery capacity.

But I read to you the BusinessWeek article describing what they are doing. What are they doing? They are using this extra money to buy back their shares of stock, to pay down their debt, to hoard cash—in Exxon's case, in excess of \$15 billion. Of course, that is a ready reserve with which to take a look at new companies to buy. That is the reference to "drilling for oil on Wall Street."

Well, I suppose there are many in this Congress, perhaps in this Senate, who share Mr. Glassman's views. After all, he comes from the American Enterprise Institute. They hand out a lot of paper and kill a lot of trees to disperse information here in the Senate about the market system. But there is no free market in oil. What you have

with respect to oil are a few OPEC countries in the Middle East whose ministers sit around a big table and talk about production and price.

In addition to that, you now have behemoth oil companies that have the capability to exercise much more impact on market prices and supply. In addition to that, you have futures markets which are supposed to provide liquidity but which now are playgrounds for speculators. You have speculators. You have bigger oil companies. You have the OPEC countries. And we have free marketers talking about a free market? What are they smoking? There is no free market here.

What is happening is the American consumer is being taken advantage of. They are paying extraordinarily high prices for gasoline. While people go to the gas pump and put 15 gallons of gas in their tank, and pay \$50 for it, and people this winter will have a 70-percent increase in natural gas prices for heating their home, we have some of the largest corporations in this country profiting in an unusual, unwarranted way.

I say simply this: If these oil companies are using those profits to find more oil, that is one thing. If they are not—and they are not; to wit, the article from *BusinessWeek*—then, in my judgment, some of that excess or windfall profit ought to be recaptured and sent back to consumers.

Let me say, my State produces oil. So I have some people in my State who are a little cranky about what I proposed. I do not aim to hurt the oil industry. If, in fact, there was a free market I would not be here. But it is also true that consumers in my State are bearing the pain.

Let me describe my consumers in North Dakota. We drive exactly twice as much per person as New Yorkers do. We use twice as much gasoline per person than the average New Yorker. Why is that the case? Well, in New York, if they are going to see an aunt or an uncle in New Jersey, it is a big trip. You pack an emergency kit. You go get your car serviced. You talk about it for several months and then drive 40 miles to see the relatives. That is a big deal out East.

Not in the Midwest, not in the northern Great Plains. Forty miles is nothing. People drive 200 miles one way for a meeting, and then drive 200 miles back in the same day. That is why in our part of the country, in a State such as North Dakota that is 10 times the size of the State of Massachusetts in land mass with 640,000 people spread out over that land mass—we drive twice as much as New Yorkers.

What does that mean? Well, when the price of gasoline doubles, it hurts us twice as much as it does those in States where they do not use gasoline as much as we do.

So I recognize the oil industry would like to keep all this going: \$3, \$3.50 a gallon. By the way, this all started before there was any hurricane. I saw on

the news last night a sophisticated news report about all this, and it was linking the price of oil to the hurricanes. The fact is, the price of oil was up over \$30 a barrel above last year's price—at which point you had record profits in the industry—long before Hurricane Katrina. So this is not about hurricanes.

The question is, will Congress care? Will Congress do something about it? We spend a lot of time on things that do not have much of an impact on the American people. I wonder if for a moment we can spend some time on something that does. There is a tendency around here to treat serious things way too lightly, and then to treat light things way too seriously. This is a serious issue. A whole lot of folks cannot afford to pay this. They cannot pay the cost of \$3-a-gallon gasoline or have a 70-percent increase in natural gas prices or have a 40-percent increase in the price of home heating fuel to keep warm in the winter.

The question is, does Congress care? Does the Senate care? We will have people come here in blue suits saying: This is a free market. This is not a free market. Again, if this were a free market, I would not be on the floor talking about it. This is a market with clogged arteries, clogged in a manner that is horribly unfair to the average American, and clogged in a way that provides handsome profits, unparalleled profits, to the oil industry.

But let me say, once again, lest others misrepresent what we are proposing, if that industry is using these profits to find oil in the ground, or above ground on refineries to process oil, they would not be affected by a windfall profits tax. But if they are not—and they are not, in most cases—then they would bear the burden of a recapture of a portion of these windfall or excess profits, and they would be sent back to the consumers in this country, as a matter of basic fairness.

Mr. President, I yield the floor.

HONORING OUR ARMED FORCES

PRIVATE STAFF SERGEANT TRICIA LYNN JAMESON

Mr. NELSON of Nebraska. Madam President, I rise today to honor SSG Tricia Lynn Jameson of Omaha, NE.

SSG Tricia Lynn Jameson was a dedicated soldier serving in the National Guard for over 11 years. Originally born in Aurora, NE, she and her family moved to Omaha where Jameson became a 1989 graduate of Millard South High School. Jameson began her military career on July 11, 1994, joining the Army National Guard as a medic.

Staff Sergeant Jameson was the epitome of a selfless individual, always giving a hand to others. During a mission to the Treybul border crossing on the Iraqi-Jordan border on July 14, 2005, an improvised explosive device off the side of the road struck the M997 ambulance that she commanded. Staff Sergeant Jameson bravely lost her life in this

attack, but she died as she lived, helping others no matter the risk to herself, as she was on her way to assist injured marines who had been wounded by an earlier device. Wanting to make a difference, Staff Sergeant Jameson was a volunteer in the 313th Medical Company, GA, in support of Operation Iraqi Freedom. She was promoted to sergeant first class posthumously.

Giving her life to save others and to the cause of freedom, Staff Sergeant Jameson was the finest example of courage. She is survived by her mother, Patricia, and brother, Robert, among many other friends, family, and fellow soldiers. I offer my heartfelt prayers and thoughts to Staff Sergeant Jameson's family. She made the ultimate and most courageous sacrifice to spread freedom and hope and to defend liberty. She was a person of incredible altruism, and both Americans and Nebraskans alike will not forget what she gave to our great Nation.

SERGEANT JASON T. PALMERTON

Mr. President, I rise today to honor SGT Jason T. Palmerton of Auburn, NE.

Sergeant Jason Palmerton had a desire to selflessly give his all to his country. Born in Hamburg, IA, but growing up in Auburn, NE, he graduated from Auburn High School in 1998. After several years doing mechanical maintenance in Lincoln, Palmerton decided to enlist in July of 2002, requesting to be in the most rigorously trained Special Forces Group. Six weeks ago, after nearly 3 years of training, Sergeant Palmerton became a Green Beret and was deployed to Afghanistan with his 12-man team.

At the age of 25, Sergeant Palmerton died on July 23, 2005, after sustaining bullet wounds on dismounted patrol during his service in Operation Enduring Freedom in Qal'eh-Yegaz, Afghanistan. He was a member of the 1st Battalion, 3rd Special Forces Group based out of Fort Bragg, NC. All Americans should honor Sergeant Palmerton's courage and patriotism as he aimed to become a highly trained Green Beret from his first days in boot camp, knowing both the difficulty and risk associated with the achievement. For the past 6 weeks, he continued to serve bravely in the unstable and dangerous environment of southern Afghanistan.

Sergeant Palmerton left behind his fiancée, Shelley Austin, parents, and numerous other friends, family, and fellow soldiers. I offer my sincere condolences and prayers to Sergeant Palmerton's family. He gave his life to save and honor the liberties of America, and his passion to achieve this end will long be remembered.

SGT Jason Palmerton's sacrifice is the essence of the American freedom and he fought to save that freedom for all Nebraskans and Americans alike.

THE PROMOTION OF MARINE CORPS GENERAL PETE PACE

Mr. LEAHY. Mr. President, General Peter Pace will soon become the next