

I yield the floor.

OIL AND GAS EXPLORATION IN GULF OF MEXICO

MR. MARTINEZ. Mr. President, the Senator from New Mexico, chairman of the Energy Committee, whom I greatly admire and respect and consider a good friend, spoke about the bill he proposes to create opportunities for oil and gas exploration in the Gulf of Mexico.

I rise to point out that last week Senator NELSON and I offered a bipartisan bill that also deals with opening some aspects of lease area 181 to oil and gas exploration. The bill Senator NELSON and I propose is a bill that I believe should find favor with many Senators. It allows protection to Florida's coast of 150 miles. It is the kind of protection that Florida's economy depends upon and demands. The people of Florida fully understand the significance of this. This is what jobs in Florida are about, opportunities for people to continue to come to our State to enjoy the wonderful open air, the beaches, the great environment that we have to offer. It also protects the military mission line. This is a very important area for military training out of Eglin Air Force Base and other adjoining bases that utilize this area of the Gulf of Mexico as a primary area for training exercises.

More than that, it also gives the State of Florida permanent protection. This buffer of protection around the State, unlike all the other proposals, gives the State of Florida permanent protection. Once and for all we will define where in the Gulf of Mexico we will drill and where we will not drill, where in the Gulf of Mexico the State of Florida will find permanent protection.

The chairman's bill opens more area for drilling in lease area 181. We don't like that as well as what the Senator from Florida and I proposed, but we understand it does also conflict with what is being proposed and today was outlined by the Minerals Management Service of the Department of the Interior. The Department of the Interior today proposed the next 5-year leasing area for the Gulf of Mexico in lease area 181, and they speak of an area open for drilling that is even less than what the Senator from New Mexico is proposing. But equally flawed, this is protection for 5 years. It is another 5-year moratorium.

Five years from now, we will be right back here where we are today discussing how yet another portion of the Gulf of Mexico might be open to oil exploration. The bill Senator NELSON and I propose is the only one that opens areas in lease area 181 and a substantial portion south of lease area 181 to further oil and gas exploration but also provides the State of Florida with permanent protection, permanent protection the State of Florida ought to decide whether they wish to have. And we representatives of the State of Florida

believe strongly this is important to us.

What is the rationale for this? Why must we continue this quest for more and more drilling in the gulf? We are talking about the price of gas. Since we were debating this a couple months ago, the price of gas has dropped dramatically. It is now not almost but almost 50 percent of what it was a couple of months ago. In addition, for the last 15 years, we have gone to a very inefficient way of producing electricity by generating electricity with gas. Almost 95 or 92 percent of all new generating facilities that have been built over the last 10 years or so have been powered by gas, a very inefficient way of doing it. Why? Because it was cheap. Because gas was so cheap, this was the best alternative, just as the energy companies moved in the direction of gas because it was inexpensive. As the price of gas has risen, it will dictate that they will move to other fuel sources.

I continue to believe that inefficient power, generating decisions made 10 years ago, should not inure to the detriment of the people of Florida, Florida's economy, and environment. It is fine to use the Gulf of Mexico for oil exploration in areas where it is sufficiently far away from the State of Florida. It is fine to go into lease area 181. We are willing to open up more of 181 to oil and gas exploration. What we are not willing to do is not insist that the State of Florida be provided with some permanent protection.

There is more than one bill to discuss. There is more than one way to go here. I believe that we offer a way for more gas and oil exploration in the State of Florida while at the same time providing our State with the vital permanent protection that the people of Florida expect and demand.

I yield the floor.

STAMINA, LEADERSHIP, AND RESPECT FOR THE SENATE

MR. LEAHY. Mr. President, all of us who are friends and colleagues of the senior Senator from Pennsylvania, Senator SPECTER, are delighted with his robust recovery from a difficult illness.

Nearly a year ago Senator SPECTER announced that he had been diagnosed with Hodgkin's disease. He declared that he was going to beat it, just as he had beaten a brain tumor, heart surgery and several other challenges. We are delighted that his promise has been fulfilled, as we knew it would be.

Over the last year he underwent a regimen of grueling treatments. Throughout dozens of Judiciary Committee hearings and voting sessions on difficult topics, he and I sat side by side, month after month, as his treatments progressed. He slowly lost his hair, but he never lost his grit, his sense of fairness or his respect for the Senate and its special role in our system of Government. Nor did he lose his legislative skill, or his humor. Then,

and now, he has maintained for himself, and for our committee—a brisk schedule, fueled by an energy level that would be daunting to many who are half his age.

He has all of the vigor of his earlier days, and maybe more. His hair is back, and if I may say so, he looks better than ever.

He is an inspiration to us all, and his example is a particular inspiration to millions of victims and survivors of cancer, and their families, across the Nation.

I value the partnership that he and I have forged over the years, and especially during the time that he has been our committee's chairman. One product of our partnership is the asbestos trust fund bill that is now before the Senate. Bringing this bill on its long journey to the Senate floor has required unending commitment and effort. I have been proud to work with him on this project, and I applaud him for all he has done to bring the bill to this point.

I commend to the attention of our colleagues an editorial about Senator SPECTER in today's edition of *The Hill* newspaper.

I ask unanimous consent that the editorial be printed in the RECORD.

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

[From the Hill, Feb. 8, 2006]

LOOMING SPECTER

The past year has been tumultuous for Sen. Arlen Specter (R-Pa.), but he has emerged from its trials triumphant.

It is not quite 12 months since the lawmaker announced he had been diagnosed with Hodgkin's disease, a form of cancer. In his statement disclosing his ailment and the imminent start of chemotherapy, Specter said, "I have beaten a brain tumor, bypass heart surgery and many tough political opponents, and I'm going to beat this, too."

He has been as good as his word. He lost his hair but continued to shoulder his heavy workload (and to keep in shape playing squash before he got to his desk in the morning). He was never absent, and his hair is back. At 75, Specter is looking spry.

At the time of his diagnosis, the senator had only just secured his chairmanship of the Judiciary Committee, after a tough battle against conservative Republicans who feared he would not fight hard for conservative Supreme Court justices should President Bush have the opportunity to nominate them.

Those fears have proved unfounded. There are now two new members of the high court, Chief Justice John Roberts and Justice Samuel Alito, whose conservative credentials are not in doubt. Those on the right trust and hope (just as those on the left believe and fear) that the new justices, replacing the late Chief Justice William Rehnquist and Justice Sandra Day O'Connor, will move the court toward conservative textualism and away from the "living Constitution" ideas that have produced liberal change on social issues for the past two generations.

It is Specter, a supporter of abortion rights, who has presided over these changes to the bench. And he has done so with aplomb and without any hint either of truckling to those on either his right or his left. He rejected, for example, conservative demands that Alito's confirmation hearings be

brought forward in December so that the nominee would not be left hanging out as a target for too long. At the same time, he did not allow his own ideological positions to blind him to the nominees' obvious qualifications. Alito's and Roberts's critics were given ample time to air their concerns, yet both were steered swiftly and comparatively easily to confirmation.

Bush must surely be well-satisfied with his decision in 2004 to back Specter's re-election despite their obvious differences in ideology, temperament and outlook.

Specter is not resting on his laurels. His agenda is dominating Senate business. He is presiding over a Judiciary investigation of the National Security Agency's controversial terrorist surveillance program. And his asbestos reform bill, an effort to clean up a mountain of debilitating litigation, is atop the legislative calendar put together by Majority Leader Bill Frist (R-Tenn.).

People who know Specter rarely make the error of underestimating him. They are even less likely to do so following his performance in the past 12 months.

NEW MARKETS TAX CREDIT

Ms. SNOWE. Mr. President, I rise today to bring to my colleagues' attention a significant and exciting article that appeared in the Wednesday, January 25, 2006, edition of The New York Times entitled "Luring Business Developers Into Low-Income Areas," as written by Ms. Lisa Chamberlain.

I believe my colleagues will be especially interested in this article because it explains how the new markets tax credit, NMTC, can create new jobs, and economic development, in the destitute rural and urban areas. I know that sincere Members of Congress, both Republicans and Democrats alike, recognize the credit's ability to transform communities and break the poverty cycle. From the beginning, the credit's power to help communities overcome poverty has garnered strong bipartisan support for the measure.

The new markets tax credit is unique among Federal antipoverty initiatives. Its innovative approach uses the Tax Code to encourage long-term capital investments in downtrodden communities identified by the census as historically plagued by high unemployment, low levels of private investment, and stifling poverty rates.

The credit provides a modest incentive—a 39-percent credit against Federal taxes over a 7-year period—to lure new private investments to struggling communities. For this credit, developers agree to invest in projects that benefit the community and undertake measures, like charging lower rents, to encourage these projects' success.

Over the next 10 years, private investors will dedicate over \$15 billion in new money to poor urban and rural areas in order to revitalize, develop, and ultimately transform these impoverished, low-income communities. The program's rate of return, as measured by increased economic development and lower poverty rates, easily justifies its modest costs to the Treasury of \$4.5 billion over 10 years.

The credit's greatest innovation is its ability to create partnerships be-

tween the public and private sector that encourage and cultivate investments within a diverse range of businesses and organizations. These investments propel growth by providing funding for small business startups, enable the expansion of manufacturing facilities, and the building of retail, mixed use, commercial and housing developments. The investments also provide communities with important services by creating childcare centers, employment training facilities, charter schools, and community health care centers.

I have seen the credit's ability to re-energize and save local economies in my home State of Maine. During the 1990s, Maine's Katahdin Forest region fell on hard times. One of the areas largest employers, the Great Northern Paper Company, struggled against depressed global paper prices and low financial returns associated with owning trees. Combined, these factors made it extremely difficult to raise the capital necessary to make the mill improvements needed to keep the company competitive and retain jobs.

Because of a \$31.5 million NMTC investment made by Coastal Enterprises, a community development corporation based in Wiscasset, ME, two of Great Northern Paper Company's pulp and paper mills in the Katahdin Forest area were able to stay in business and modernize. This crucial investment resulted in the direct employment of 650 people.

The credit also made it possible for Coastal Enterprises to partner with The Nature Conservancy in a ground breaking arrangement to promote the twin goals of environmental protection and economic development. The credit enabled the Nature Conservancy to purchase 41,000 acres, of Great Northern Paper Company's 341,000-acre land base, that contain critical lake and stream watershed lands. As part of this deal, Great Northern Paper Company agreed to place a perpetual conservation easement on 200,000 of the remaining 300,000 acres they retained. These projects will benefit Maine's environment, and economy, for years to come.

These Maine examples represent a few of the innovative and revolutionary ways the new markets tax credit is being used nationwide to address local economic troubles. These projects ranges from smaller loans to help local business owners become more self-sufficient by purchasing their office space to larger ventures like developing a new aircraft repair facility.

Additionally, projects also work to address community deficiencies like the building of a much needed shopping center to transform a rundown, major transit stop. Such investments enable companies located in low-income communities to add jobs, provide more people with needed goods and services, and increase the strength of their local tax base and economies.

Competition among applicants for access to the new markets tax credit

program is spurring the private sector to reach beyond the minimum requirements of the law in order to secure a tax credit allotment. According to the results of a May 2005 survey conducted by the New Markets Tax Credit Coalition, investors are targeting communities to develop projects with higher poverty and unemployment rates than the law requires. These private investors are also directing capital into low income areas faster rate than required by law.

The credit enables the public and private sectors to work together in a way that is truly transforming the Nation's most impoverished communities. Through these partnerships, investors are now deploying their capital in areas where before they never would have invested because the great risks kept flexible capital from being conventionally available in these depressed areas.

The credit is seen as one of the most hopeful ways to address the devastating effects of Hurricane Katrina and Rita on the Gulf States. We in Congress overwhelmingly recognized and supported the power of the credit by dedicating \$1 billion dollars in additional funding to projects along the gulf coast financed by the NMTC. Many broken Gulf State communities desperately wait for the rebuilding, and renovation, projects the credit will provide.

As a bipartisan effort to continue the credit's great successes, I am pleased to join my colleague on the Senate Finance Committee, Senator ROCKEFELLER, in sponsoring S. 1800, the New Markets Tax Credit Reauthorization Act. A companion bill, H.R. 3987, has been introduced in the House of Representatives by Congressman RON LEWIS of Kentucky.

Our legislation extends the new markets tax credit through 2012. Under current law, the credit, which was enacted in December 2000 as part of the Community Renewal Tax Relief Act, will expire on December 31, 2007. I ask my colleagues to enthusiastically support this innovative and necessary legislation.

In addition to our legislation, the Senate version of the tax reconciliation measure, S. 2020, includes a 1-year extension of the new markets tax credit through 2008. I know that my respected colleagues, both Republicans and Democrats, support the extension of this important bipartisan provision because of its impressive results fighting entrenched poverty and unemployment. I urge my colleagues to strongly support keeping this provision in the final version of the tax bill.

The new markets tax credit is able to improve the physical infrastructure of low-income communities as well as the lives of its residents by harnessing the combined talents of the public and private sectors to create jobs, foster entrepreneurship, construct facilities, conserve the environment, and even promote greater access to health