

country. I can imagine a legal theory upon which you react to Congress. And you know what that is? Vote for someone else.

Mr. PETERSON of Pennsylvania. Well, that is something they all have. And I think, in my view, we need to be watching very closely as we elect a President, do they have a bona fide energy policy for America.

Mr. CANNON. Thank you, Mr. PETERSON. We agree on that point. I think that for the first time in maybe our tenure in Congress, we're going to see a huge increase in the Natural Resources Committee markup of an energy bill to see if we're going to actually drill in ANWR, if we're going to drill in the Intercontinental Shelf and loosen up our drilling elsewhere around the country.

But that sort of begs the question, right now we're talking about various kinds of oil and gas. Let me put some context here.

In our conventional oil resources we have about 50 billion barrels that we know about. That includes 10 billion in ANWR. These are in the United States of America. We have some oil sands. Those are very difficult to develop in America. They're very different from the oil sands in Canada where each grain has a little molecule of water so the oil comes off the sand with just a little bit of heat.

We have about 100 million barrels of oil on the Outer Continental Shelf, and all of that adds up to about 200, 225 million barrels of oil that we have available to us today in the United States.

Think about that. 225 barrels of oil. We now have, and I'm going to pull up a chart here. We have in oil shale about 1.4, 1.3, let's see, that's "trillion" barrels of oil. I'm sorry. That's not "billion" barrels of oil, that's "trillion" barrels of oil in Colorado. In Utah, we have about 800 million barrels of oil and Wyoming about 500 million barrels of oil. Those are millions. We're not talking about a lousy 225 million barrels in all of our other resources. We're talking about 2.6 trillion barrels of oil that are available to America today in oil shale.

Now, let's pull up the map, if we can here. This is a map of Utah. Idaho is over in the corner, southeast Wyoming and northeast Colorado, and you can see the dark green are areas with more intense reserves of oil shale and that the lighter green are areas where you have not quite as dense oil shale. And these are the areas that have the oil that we were just talking about, 1.2 trillion barrels in Wyoming, 800 million barrels in Utah. These reserves are different, and the way to get them out, the way to get the oil out is going to differ between those.

Let's talk for just a moment about why we can be actually talking about producing oil out of shale today whereas it did not work in the past.

In the old days, and over here you see on the side it says "past oil shale efforts," we used heat to convert ker-

ogen. We broke the shale up and put it into a rotary kiln, and then heated it up. The problem is you needed enough heat in that rotary kiln to get the kerogen out, but at the same time, that was hot enough so that the rock melted into itself; and so you would have to shut the operation down occasionally and go in with sledge hammers, literally, and knock the rock out that had melted into itself.

Today you use chemistry and minimal heat to convert the kerogen to oil.

That's a profound difference, and there are about six different companies, four large companies and two small companies, that are using different kinds of technology to get with a smaller amount of heat to convert that kerogen to take it out of the shale. Kerogen, by the way, is a lot like diesel fuel and comes out of the system, very close to that. Needs to be cleaned up a little bit. It's like JP-8 diesel fuel.

In the old days, we mined this. We had a strip mine or room and pillar mining, and then we brought the shale to the surface to be processed. Today, the focus is on in situ recovery and conversion.

Back in the day, low-quality energy, intensive product, or low-quality energy, intensive product to refine; that is you had to put a lot of energy in it and it was hard to refine. And today you have high-quality value product with minimal cost to refine, and then we were focused on the resource back then, and now we're focused on balanced environmental, technical, and economically sustainable methods.

The fact is we've transformed the way we work technologically in the world today, and we can get these resources out of the ground much more cheaply.

Let's talk just for a moment about the reserves that we have—or what we use imported to the United States and the world's reserves.

The Saudi Arabians have about 264 billion barrels of reserves that we know about. Canada has about 179 million or billion barrels of oil, Iran has 138, Iraq, 115, and Kuwait 102. And the people that supply this oil are Mexico, and these are average barrels per day that we import.

So from Canada we import about 2.43 million barrels of oil, from Mexico 1.53, from Saudi Arabia 1.49, from Venezuela 1.36, and from Nigeria 1.13, and then we import a great deal more from other countries who export lesser amounts to us as we go.

These are not exactly the kind of people that we want to be relying on except with the exception of Canada perhaps and also to some degree Mexico, and that's improving.

And in the last couple minutes we have before we finish this, let me just say that this is complicated. The natural resources is complicated and the technology is complicated, but we've advanced dramatically in our knowledge and understanding of how to do

that. We have now, today, for the first time in 30 years a commercial test going on here in eastern Utah of how to get oil shale out of—oil out of shale, and we think that test will be done about September 15, and the projection is we will be able to get oil out of shale for \$30 a barrel.

Now consider this: Trillions of barrels of oil at about \$30 a barrel. That's profound. I think that cost is going to actually go lower than \$30 a barrel, and I'm about to introduce a bill that will allow the President to cut through the permitting processes and allow us to develop our oil shale at a reasonable time using reasonable understanding of the technology and the environmental impacts so that we can actually bring that shale to market, bring down the cost of oil, stop funding our enemies in Iran and Saudi Arabia and Venezuela, and start producing oil in America.

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REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 6049, RENEWABLE ENERGY AND JOB CREATION ACT OF 2008

Mr. ARCURI, from the Committee on Rules, submitted a privileged report (Rept. No. 110-660) on the resolution (H. Res. 1212) providing for consideration of the bill (H.R. 6049) to amend the Internal Revenue Code of 1986 to provide incentives for energy production and conservation, to extend certain expiring provisions, to provide individual income tax relief, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 5658, DUNCAN HUNTER NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2009

Mr. ARCURI, from the Committee on Rules, submitted a privileged report (Rept. No. 110-661) on the resolution (H. Res. 1213) providing for consideration of the bill (H.R. 5658) to authorize appropriations for fiscal year 2009 for military activities of the Department of Defense, to prescribe military personnel strengths for fiscal year 2009, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF CONFERENCE REPORT ON S. CON. RES. 70, CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2009

Mr. ARCURI, from the Committee on Rules, submitted a privileged report (Rept. No. 110-662) on the resolution (H. Res. 1214) providing for consideration of the conference report to accompany the Senate concurrent resolution (S. Con. Res. 70) setting forth the congressional budget for the United States

Government for fiscal year 2009 and including the appropriate budgetary levels for fiscal years 2008 and 2010 through 2013, which was referred to the House Calendar and ordered to be printed.

INVEST IN ENERGY INDEPENDENCE ACT OF 2008

The SPEAKER pro tempore (Mr. HARE). Under the Speaker's announced policy of January 18, 2007, the gentleman from Texas (Mr. LAMPSON) is recognized for 60 minutes as the designee of the majority leader.

Mr. LAMPSON. Mr. Speaker, I rise tonight in strong support of a piece of legislation that I recently introduced, H.R. 6067. It's called the Invest in Energy Independence Act.

Our Nation is at a crossroads, as we have been hearing tonight and on other of these Special Orders over the last several days and weeks. We know that we have a serious problem when it comes to our energy security. We rely too heavily, obviously, on foreign sources of energy, and we haven't done enough to promote the clean domestic energy sources that we have available right here in our backyards.

It's going to take every effort for us to find a whole multitude of sources of energy in order to address this energy crisis that we're facing as a Nation. I am hoping that we will not be shortsighted and think that only one particular area is the only solution to our problem; it's not.

The Invest in Energy Independence Act of 2008 takes a giant step forward in remedying this problem through responsible investment of over \$1 billion in our energy future. This legislation before us today is vital in helping us become more secure in the world because it helps us develop our own energy resources in an environmentally responsible manner.

The Invest in Energy Independence Act invests heavily in domestic renewable energy resources such as wind, solar and geothermal, and it also helps us use the energy that we have more efficiently through key energy efficiency and weatherization measures.

Additionally, the Energy Security Fund established in the legislation will also fund carbon capture and storage technologies, which will help us significantly reduce future greenhouse gas emissions.

This legislation funds these vital projects through two main sources. First, it directs into the Energy Security Fund revenue from the prior sale of oil from the Strategic Petroleum Reserve that is currently unused in a Department of Energy account. And secondly, it modernizes the strategic oil reserve by exchanging 70 million barrels, 10 percent, of more expensive light crude oil from the SPR, Strategic Petroleum Reserve, for 70 million barrels of cheaper, heavy crude oil in a step that will allow our stockpile of crude to more accurately reflect the

capabilities of our domestic crude refineries.

Because the crude oil exchange will raise funds that will be set aside, about \$84 million or so, for acquiring additional oil in the future, this legislation will actually increase the total inventory level of the Strategic Petroleum Reserve without the need for additional appropriations, further strengthening our energy supply against potential disruptions.

Now, this is a responsible and thoughtful manner in which to fund the most important energy projects throughout our country. By using funds from the past sale and future exchange of oil from the Strategic Petroleum Reserve to invest in clean, domestic energy projects, oil from the Strategic Petroleum Reserve will do exactly what it is intended: increase domestic energy supplies for the United States and secure the country from potential supply disruptions.

And so I hope I have many Members who will join me. There are already more than 30 who have agreed to cosponsor this legislation with me. I believe that it will strengthen our Nation's energy security by increasing domestic supplies and by modernizing our Strategic Petroleum Reserve.

One of the things that I know that has happened over the last several years is that there has been a dramatic decline in the amount of resources specifically budgeted for research for the Department of Energy. Their budget has declined by 85 percent in the last 30 years. Well, here is the time when we are in greatest need to be looking for every opportunity we can to learn of new ways that we can expand our sources of energy; yet we seem to be pulling in those opportunities to create those resources.

Those are the kinds of things that I think that it's critically important for our Science Committee, for all of us in Congress, to be looking at. It's what I have worked on as the chairman of the Subcommittee on Energy and Environment and I look forward to continuing to work on this legislation.

Well, we have an honorable gentleman, JOHN HALL, who is also one of the cosponsors of this legislation, and I welcome him in joining us tonight to come and talk about this legislation, and I would yield to Mr. HALL.

Mr. HALL of New York. I thank the gentleman, Mr. LAMPSON, and Mr. Speaker, it's an honor again to be here on the floor of the House of Representatives, but it's kind of another sad moment to think that the price of oil went to an unthinkable level again today, cresting over \$129 per barrel.

Gas prices have more than doubled since 2001, and today, the average gas price in my State of New York is over \$4. Oil dependence has become an untenable burden on our economy and a threat to our national security.

Skyrocketing gas prices we see climbing each day threaten to break family budgets that are already being

devoured by the price of food, health care, higher education and consumer goods.

Breaking the grip of OPEC and Big Oil is something that our country must do to thrive and to survive in the 21st century. It's a big job that will take some time, and I'm proud to be here tonight to discuss one of the innovative solutions that the majority and this Congress is working on, the Invest in Energy Independence Act, which I'm proud to be a cosponsor of, and I thank my friend for cosponsoring and offering that bill.

I was talking to another Member at the back of the body when we were taking votes I think a few days ago and talking about this very thing. And you came up and said I happen to have a bill that addresses this problem of the Strategic Reserve absorbing 70,000 barrels a day over and over, day after day, taking them off the market, and creating that much more demand which is helping to drive up the price of oil.

This bill creates a win-win scenario for the American taxpayer. By redirecting through the release of oil from the SPR and restructuring its stockpile, the bill would help to put oil supply on the market to quell prices at the pump in the short-term, and this would also result in revenue to the Federal Government that does not come from increased taxes, which could be used to capitalize a fiscally responsible result and make sure that we take a more permanent action to end our oil addiction. We can't, as many of us have said, drill our way out of our problems.

The bill would invest that revenue in innovative research to develop clean, domestic sources of energy to power our economy. Ending our dependence on foreign oil has to be a top national priority, and to do so, we have to use every tool at our disposal.

Until recently, this administration has been violating the fundamental principle of buy low and sell high by taking oil off the market to fill the SPR at a time when prices were breaking new records and supplies were tight. Smart management of the SPR along the lines called for in Mr. LAMPSON's bill can make the reserve a powerful weapon in our battle against foreign oil dependence, and I strongly support you in this measure.

Mr. LAMPSON. Before you leave, let me just ask a question.

Surely, you heard some of the presentations made by our colleagues earlier talking about the need to increase drilling. What are your feelings about what these needs for our Nation are? Clearly, we must produce everything that we can produce, but isn't there more to the picture than just drilling as a solution?

Mr. HALL of New York. If the gentleman would yield?

Mr. LAMPSON. I would yield.

Mr. HALL of New York. Thank you for asking that question.

If you read the comments by T. Boone Pickens on the front page of the