say at some point: We ought to do a U-turn and say this country is for trade. We are for trade and plenty of it. We believe in trade and plenty of trade. But we demand and insist at long last that it be fair to our country. I don't think the Colombia agreement by itself is some sort of pivotal moment. I don't allege that. But I do say I don't think we ought to sit here with a President who has doubled the trade deficit in 7 years and take advice about what we do in the next 90 days.

These trade agreements have not worked in our country's interest. Trade agreements should be mutually beneficial when we negotiate them, whether it is with China, Mexico, Canada, Europe, or Japan. They ought to be mutually beneficial. I am flatout tired of seeing the results of bad trade agreements.

I guess some may say if you have an $815 billion trade deficit, it doesn't matter. That means over $2 billion a day we are putting in the hands of foreigners because that is what we are buying every day that exceeds our ability to export. We are importing $2 billion a day more than we are exporting in goods. That debt someday will have to be repaid with a lower standard of living in the United States. You would think at long last someone would say this strategy isn't working.

It is true that whether it is the Colombian Free Trade Agreement, the free-trade agreement with Mexico or Canada or the agreements we have with China, it is true that no one in this Chamber is going to lose their job to a bad trade agreement. It is other people who will lose their jobs—people working in manufacturing plants making bicycles or wagons or producing textiles or in high tech.

I wrote a piece once about Natasha Humphries who lost her job. She wasn't a textile worker. She went to Stanford and did everything right, a young African-American woman who did everything right and then went to work for Palm Pilot. Regrettably, her last job was to train the engineer from India who was hired at one-fifth the salary they were paying Natasha Humphries.

So should American youngsters who come out of our colleges, should American workers coming out of our colleges, aspiring to work in engineering, be willing to work for 20 percent of the salary that is paid in this country in order to compete with an engineer from India? Those are questions we ought to start asking in this country.

Everybody says we need to train more engineers and scientists. That is true but not if their first job and their last job is to train their successor who is an engineer in India making one-fifth the salary.

So I went further than talking about Colombia, except to say this: This is not new. We in this Congress have been for so long a catcher's mitt of bad trade agreements from Presidents—for years and years and years—and this trade agreement is the model of NAFTA. It is the same old thing. There are a couple labor provisions and environmental provisions in it, but it is largely the same old strategy.

I just remind my colleagues what happened with Mexico. Nobody writes much about it. Nobody speaks much about it. But we did a trade agreement with Mexico. We had all of these claims, all of these boosts, all of these suggestions of what was going to happen. We had a $1.5 billion surplus with Mexico in our trade relationship; in other words, it was about balanced. Now it is a $74 billion United States trade deficit with Mexico. We end up, some years later, borrowing money from the Mexicans, even as we ship our jobs across the line. That is a trade strategy that I think is bankrupt for our country.

My hope is the U.S. House, which likely will deal with this first, will make short work of it and simply send a message. The message to the President is simple: This country stands for trade. Yankee ingenuity and shrewd Yankee business stand for trade. It is in our blood. But we also stand for fairness, and at last—at long last—this country will begin to write fair trade agreements with other countries that stand up for our country's economic interests as well. Yes, we want to pull up others, but we will not any longer allow trade agreements that push down this country's standards. That has been the case for too long.

Madam President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mrs. MURRAY. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. At this time, morning business is closed.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 3221, which the clerk will report.

The bill clerk read as follows:

A bill (H.R. 3221) moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation.

Pending:

Dodd/Shelby amendment No. 4387, in the nature of a substitute.

Sanders amendment No. 4401 (to amendment No. 4387), to establish a national consumer credit usury rate.

Cardin/Ensign amendment No. 4421 (to amendment No. 4387), to amend the Internal Revenue Code of 1986 to allow a credit against income tax for the purchase of a principal residence by a first-time home buyer.

Ensign amendment No. 4419 (to amendment No. 4387), to amend the Internal Revenue Code of 1986 to provide for the limited continuation of clean energy production incentives and incentives to improve energy efficiency in order to prevent a downturn in these sectors that would result from a lapse in the tax law.

Alexander amendment No. 4429 (to amendment No. 4419), to provide a longer extension of the renewable energy production tax credit and to encourage all emerging renewable sources of electricity.

Nelson (FL)/Coleman amendment No. 4423 (to amendment No. 4387), to provide for the penalty-free use of retirement funds to provide foreclosure recovery relief for individuals with mortgages on their principal residences.

Lincoln amendment No. 4382 (to amendment No. 4387), to provide an incentive to employers to offer group legal plans that provide a benefit for real estate and foreclosure review.

Lincoln (for Snowe) amendment No. 4433 (to amendment No. 4387), to modify the increase in volume cap for housing bonds in 2008.

Landrieu amendment No. 4404 (to amendment No. 4387), to amend the provisions relating to qualified mortgage bonds to include relief for persons in areas affected by Hurricanes Katrina, Rita, and Wilma.

Sanders amendment No. 4384 (to amendment No. 4387), to provide an increase in specially adapted housing benefits for disabled veterans.

The PRESIDING OFFICER. The Senator from Washington.

AMENDMENT NO. 4478 TO AMENDMENT NO. 4387

Mrs. MURRAY. Madam President, I ask unanimous consent that the pending amendment be temporarily set aside so I may call up amendment No. 4478.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The clerk will report the amendment.

The bill clerk read as follows:

The Senator from Washington [Mrs. MURRAY], for herself, Mr. SCHUMER, Mr. CASEY, and Mr. BROWN, proposes an amendment numbered 4478 to amendment No. 4387.

Mrs. MURRAY. Madam President, I ask unanimous consent that reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To increase funding for housing counseling with an offset)

At the appropriate place in the bill, insert:

SEC. . Notwithstanding any other provision of this Act, the amount appropriated under section 301(a) of this Act shall be $3,900,000,000 and the amount appropriated under section 401 of this Act shall be $200,000,000.

Mrs. MURRAY. Madam President, it is not my desire to debate this amendment at length at this time. I only

wanted to call it up so it will be available for the Senate to consider as we continue to debate this extremely important housing bill that is in front of us.

Late last week, the Senate considered the question of additional funding for housing counseling. When the Senate voted on that matter, there were 16 Senators who were absent from the Chamber. So that amendment did fail at the time on a procedural vote. But I do believe some Senators may have voted against our initial amendment because it added funds to the overall cost of this bill. The new amendment I have just called up will add the necessary funding for housing counselors from within the funds already in the bill.

Senator SCHUMER and I are going to be talking about this amendment in greater detail at the appropriate time. I think as we continue to try to address the housing issue, we all remember there are up to 2 million families who may go into foreclosure this year, and our main objective ought to be to make sure they do not go into foreclosure. That is what this housing counseling funding does. It is extremely important. I hope as we move this bill along we will be able to add the additional funding.

Madam President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

RENEWABLE ENERGY

Mr. ALEXANDER. Madam President, over the last several weeks, a number of visitors have come to Capitol Hill urging us to support renewable energy. There is a lot of interest in this country for so-called renewable energy. The idea is for us to be less dependent on energy that is shipped from other parts of the world. Some of those places are unfriendly to us.

A number of us are also very concerned about climate change, and we would like cleaner energy. Renewable energy is usually cleaner energy. Some of us, as I do, live in parts of the country where clean air is a problem. We have coal plants that produce sulfur and nitrogen, and now we have become more concerned about mercury, so we are interested in clean air. So if there is some way to find new sources of renewable energy which can help our country have cleaner air, deal with climate change, and be less dependent on other countries, that would be a terrific thing for the United States of America.

Senator ENSIGN and Senator CANTWELL, the Senators from Nevada and Washington, have offered to the housing bill an amendment that would provide support for renewable energies. I would like to talk about the Ensign-Cantwell amendment No. 4419, and I hope I would be construed as talking about it in a friendly way. Because Mr. KYL, the Senator from Arizona, and I have a proposal, amendment No. 4429, which we have already introduced that we believe would improve the Ensign-Cantwell amendment in support of renewable energies. I would like to talk about that amendment for a few minutes this evening.

Today, the Federal support for renewable energy is basically in a piece of legislation called the renewable electricity production tax credit. That gives 2 cents or 1 cent for each kilowatt hour produced of renewable energy to a variety of emerging technologies.

In summary, the Ensign-Cantwell amendment extends the production tax credit for 1 year in its current form, with the addition of wave and tidal as a qualified emerging technology. Senator KYL and I propose to double the amount of time that the tax credit is extended from 1 year to 2 years to focus it more on emerging rather than proven technologies, to focus it on baseload technologies—that is to say technologies that will produce large amounts of reliable electricity around the clock and not just from time to time—and that would treat the various technologies the same, and it wouldn't cost any more than the estimated $6 billion or $7 billion over the next 10 years that the Ensign-Cantwell amendment would cost.

So that is our goal: to extend from 1 year to 2 years the extension; to focus on emerging baseload technologies to treat wind fairly, which has been the proven technology that has received most of the support to date; and not to spend more money than Senator ENSIGN and Senator CANTWELL have proposed.

Here is a picture of where we are today. The renewable electricity production tax credit began in 1992. As with many Government subsidies, in the early stages it was suggested that it would just be there for a while until the technology was proven and then we would step back and let it flourish on its own in the marketplace. But the year 1992 was a long time ago.

Here are the technologies that today get Federal support through the renewable electricity production tax credit. Getting 2 cents per kilowatt hour are closed-loop biomass, which is the burning of plant materials grown specifically for energy production; and geothermal, heat from underground. Solar received this support for several years, but it was removed in 2005 because this is a tax credit that focuses on energy produced, and most people who use solar power put panels on their roofs so they weren't really selling that power to the grid or to the utility company. So the solar manufacturers and others came to me, among others, and said this production tax credit isn't doing anything for them.

In the Energy Policy Act of 2005, I was the sponsor of a proposal that increased the amount of Federal subsidy for the solar panels. Now, there is within the Federal law a separate provision that provides an investment tax credit for what appears to be a very promising idea called solar thermal powerplants. Instead of putting a panel on your roof, what you would have instead is a whole field full of mirrors that would then catch the Sun, turn it into steam, put the steam underground, and then you could use the steam as you need it to produce electricity.

What people often forget about solar and wind energy is it is available when the Sun shines and when the wind blows, and that may not be when you want to turn your air-conditioning on or run your computer. The solar thermal plant has the potential of being a 50-megawatt plant or a 100-megawatt plant or a 500-megawatt plant. Solar thermal is beyond the experimental stage.

I believe Pacific Gas and Electric on the west coast is putting in one 500-megawatt solar thermal plant. There may be another. If there can be solar thermal powerplants, that would be a tremendous addition to our arsenal of electricity-producing facilities in this country because most parts of America can benefit from solar power if the technology can catch the sunlight and we can store this solar energy. Basically, with solar and wind, you have always had to use it or lose it, and if the wind blew at midnight but your air-conditioner was on at 5 o'clock, the wind power, or the solar power for that matter, was not of much value.

So closed loop biomass, geothermal, and wind are receiving a tax credit of 2 cents per kilowatt hour of electricity produced. These have been preferred. This is an example of the Government doing what I don't much like, along with many others on this side of the aisle, which is called picking and choosing technologies. I would rather see, if we are going to subsidize toward an objective, that we let the marketplace pick the technology. But we, in our wisdom, have said today biomass, geothermal, and wind get 2 cents per kilowatt hour of electricity produced and sold to a utility for distribution to customers.

Now, over here on the 1-cent side, 1 cent per kilowatt hour had been and would, under the Ensign-Cantwell bill, continue to be open-loop biomass, small irrigation power, landfill gas, trash combustion—Johnson City, TN, made a contract with a private company that takes its landfill trash and over the next number of years makes electricity from it and pays the city $1 million a year, which helps reduce property taxes. So that is promising. Also, qualified hydropower, about 7 percent of our electricity in the United States comes from rivers and dams. It is small, new hydropower projects that are qualified to receive this tax credit. Wave and tidal facilities are interesting. In the East River in New York,

they are taking what amounts to be wind turbines and putting them under the water. There is more energy in the waves and in the rivers than there is in the air; in fact, so much that it broke the blades from the turbines and they are having to replace them, but at least there is energy there. We would subsidize that to the tune of 1 cent per kilowatt hour under the Ensign-Cantwell proposal.

Here is the difference that Senator KYL and I would make. We would move wind to the 1-cent per kilowatt-hour column. Why would we do that? Because wind is a proven technology. We know it works. Where the wind blows, such as in Texas and the Great Plains states, wind works. The electricity produced is competitive. Where it doesn't blow, such as on Buffalo Mountain in Tennessee—the Tennessee Valley Authority ratepayers are paying some big bill to developers in some other big city to put up a bunch of wind turbines on top of our mountaintops that only work 10 percent of the time in August when we need the electricity the most. So it may work in Minnesota and South Dakota, but it doesn't work in the foothills of Tennessee.

So wind is a proven technology. We would like to focus more on technologies that have the capacity of becoming baseload technologies; that is, that might produce large amounts of electricity all day and all night if we needed it. Wind can't do that. Solar, until lately, hasn't been able to do that. But biomass, geothermal, irrigation power, landfill gas, trash combustion, hydropower, wave and tidal, all of those have a potential—a potential—to substitute for what we use today, which is primarily coal, nuclear power, and gas.

So the Alexander-Kyl proposal would, for about the same amount of money, give 2 years of business certainty to those emerging renewable energy technologies. It would focus then on the emerging ones, not the proven ones. It would focus on those that have the capacity to produce baseload power. It would treat wind fairly because wind would still get, under our amendment, 2 years instead of 1; and wind would, based on my computation, get more of the Federal dollars than any other of the types of technology, and the extended tax credit would, as amended, cost about the same.

Now, let me go to a picture of where our renewable electricity comes from today. This green line, this is wood, burning wood; bonfires, one might say. We call that biomass, I guess, in scientific terms. Biomass has consistently produced about 35 million Megawatt-hours of electricity over recent years. That is a fair amount of electricity. This is waste, such as the landfill at Johnson City, TN, that I was describing, where we take what we have disposed of and turn it into electricity. That is beginning to amount to something. Our waste is being burned to consistently generate about 15 million Megawatt-hours of electricity.

The red line is geothermal. It is also consistently generating about 15 million Megawatt-hours of electricity per year. I have seen some of these technologies. You drill deeply into the ground, and the heat comes up and you can use that on a regular basis.

The yellow line is wind. We can see that it has increased rapidly since 1999. It has been the technology that has grown the most, although it is still less than 1 percent of all of the electricity that we produce. Then down here at the bottom is a blue line which is solar. The reason the solar is so small is because this represents electricity which is sold to the utilities; as we say, sold into the grid. Most people haven't sold their solar power into the grid. They have just put the panels on top of their houses or their businesses and used it when it was available to reduce their demand for electricity from the grid.

Now, let me go to the larger overall picture of where our electricity comes from because if we are talking about a realistic use of limited dollars—and we do have limited dollars in the Federal Government—sometimes it doesn't seem as though we know that. Where will we put those dollars? Ensign-Cantwell say let's add about $6 billion or $7 billion toward this worthy goal of renewable energy.

Well, let's look at the whole picture. This is where our electricity comes from today. We are not a desert island. The United States of America uses a lot of electricity, about 25 percent of all of the electricity in the world for about 5 percent of the people. That is the number of us who are Americans. How do we produce that electricity? Today, almost half of it is coal. Half of the electricity is coal. If coal disappeared, the lights would go off, the industries would stop, the computers would shut down, and there would be a revolution in our country. Forty-eight percent comes from coal.

Next comes gas, natural gas. During the 1990s, almost all the new powerplants were natural gas. The advantage to that was they were predictable, and easy to build. Investors in utilities could make practical business decisions, and they were cleaner than coal in terms of nitrogen and sulfur and mercury and carbon. The problem is it drove the cost of natural gas from $2 a unit to—at one point in the last few years $14 or $15 a unit—and begin to drive almost all of the chemical industry jobs and many other manufacturing jobs out of the United States. It began to drive up the cost of farming so that many farmers have a hard time making a profit because natural gas is used to make fertilizer, and that drove up the cost of food to people who couldn't afford to pay more for it.

So using natural gas increasingly for electricity is not a good idea for our country right now, particularly since the Congress the other day voted down my amendment by 52 to 47 to allow us to drill offshore for more natural gas so that we could increase the supply and reduce the price and reduce our dependence on foreign natural gas. So that is second. And third is nuclear power. Nineteen percent of all of our electricity in America comes from nuclear powerplants, which have the advantage of having no nitrogen, no sulfur, no mercury, and no carbon, if one is concerned about climate change. Then comes hydroelectric, which in 2007 produced 6 percent of our electricity in the United States. This is electricity from our rivers and the dams. There are even some parts of the United States where people want to take the dams out of the rivers for a variety of environmental reasons, which may be good reasons, but that will reduce one source of clean electricity. Then we get down to oil, petroleum.

Sometimes we get oil confused with electricity. We do not use much oil to make much electricity in this country. We use some natural gas. We use oil in automobiles for fuel, but we don't use it for electricity. Actually, it produces about the same amount of electricity as all the renewable technologies put together. Wood is less than 1 percent; waste is half of 1 percent; geothermal, half of 1 percent; solar is not sold into the grid; wind is not even 1 percent. The point is, the renewables are less than 3 percent of the electricity we use.

We live in not only a big economy but a growing economy. The Tennessee Valley Authority, in the area where I live, in 7 States, has said to me they need 700 more megawatts of electricity every year during this next few years. The Dominion Power Company, which is Virginia, I read in the Washington Post the other day, is estimating they need 400 more megawatts. Madam President, 700 megawatts is more than one gas plant or more than one coal plant or a little more than half of a nuclear powerplant, which today takes 8 or 10 years to build. We not only use a lot of electricity, primarily produced from coal, nuclear, and gas, and very little from renewables, but it is growing, and if it doesn't grow, our incomes will go down and we will not enjoy that same high standard of living.

I know, having been a Governor, when I was recruiting Nissan to come to Tennessee and Saturn to come to Tennessee—now one-third of our manufacturing jobs in Tennessee are automotive jobs, and we have nearly 1,000 suppliers of auto parts in Tennessee—one of the most important items in our favor after location and a right-to-work law is the supply of large amounts of reliable, low-cost, clean electricity because that is not available everywhere in the United States and certainly not everywhere in the world.

This is the picture of where we get our electricity and what we are talking about in the Ensign-Cantwell amendment. The amendment Senator KYL and I have is to increase this renewable electricity from about 3 percent of all the electricity we produce to something a little higher. But in the next 10

or 12 years, it is not going to be a lot higher. It will be somewhat higher, and we hope we stumble upon something that will make a big difference. Even though, for example, wind has been around and heavily subsidized since 1992, it is still only eight-tenths of 1 percent of all the electricity produced in the United States.

The only difference in this next chart title is the word ''clean.'' We care about clean really for three reasons: nitrogen, sulfur, and mercury. Federal ozone standards were stiffened recently. That means Knoxville, Chattanooga, Memphis, and cities in our region have to work harder to have cleaner air to meet those standards because a lot of the dirty air comes in from other parts of the United States which have dirty plants, mainly coal plants.

The clean electricity, which we prefer—and this is the reason the TVA is now focused on nuclear production—is 69 percent nuclear. That is an important figure for anyone who cares about clean air and climate change. Nearly 70 percent of all the clean electricity produced in the United States today is nuclear power; 21 percent of it is hydroelectric. There are not going to be more dams on rivers. And this little bit here, which all adds up to about 8 or 10 percent, is renewable energy. So if you care about climate change and if you care about clean air in this generation or in the next 10 years, you better look at nuclear or hydroelectric. Hydroelectric will not grow rapidly because there are not going to be a lot more dams, or we better be realistic about renewable or look at one other area, which would be conservation.

What have we done with our money? We have tried to focus, so we say, on renewable energy. I noticed in the debates here people talk about all the different kinds of renewable energy. The fact is, almost all of our investment has gone to wind. This, I imagine, would startle most Senators to know, that over the next 10 years, we are already committed to spending $11 billion subsidizing wind power although it produces less than 1 percent of our electricity and it does not produce it when we need it, it does it when the wind blows. But we have proven we can produce electricity from time-to-time when the wind blows. We have large amounts of huge turbines that are going up around the country, some in our most scenic areas, which in some parts of America are providing useful power, but at what cost?

This is a recent report that I asked for and just received this week from the Energy Information Administration where I asked: How much are we spending of the Federal taxpayers' dollars to subsidize the electricity we are using in this country?

Remember, coal produces about half the electricity we are using at this minute in the United States of America—44 cents per megawatt hour. Refined coal, which is a very small part of coal, is a very expensive subsidy—at this moment, the biggest Federal subsidy for electricity. For natural gas, almost nothing, a quarter per megawatt hour; nuclear, $1.59 per megawatt hour; biomass, 89 cents; geothermal, less than a dollar; hydroelectric, two-thirds of a dollar; solar, $24 per megawatt hour for Federal subsidies of electric power. This is a little misleading because, as I mentioned earlier, almost no one sells electricity today into the electric grid. That is all this represents. If you had extra electricity from the panels on your roof and you sold it to the local power company, that is what this would be. Only few people do that today.

In the future, we may have solar thermal plants. Wind we have quite a bit of, and we spent $23.37 per megawatt hour actually produced for wind. Landfill gas, $1.37; municipal solid waste, 13 cents; all renewables average $2.80, and all sources, $1.65.

I would argue wind is over subsidized, that we are not making the wisest use of our Federal dollars when we take a proven technology and spend $24 per megawatt hour and we starve a lot of the other emerging technologies and we ignore what we are spending for the ones on which we rely.

For example, we spend $24 per Megawatt hour for wind and $1.59 for nuclear. Nuclear produces 70 percent of our clean electricity. Wind produces about 2 percent of our clean electricity. If we were subsidizing nuclear power at the rate we subsidize wind, we would be spending $340 billion over the next 10 years for nuclear power. No one is proposing we do that. It would not be a wise expenditure even though it is a working technology that today provides most of our power, and if we are going to deal with climate change in a new generation, we would have more nuclear power.

I am doing this to show how disproportionate our renewable energy subsidies have become.

Coal provides half of our electricity. We have two problems with coal: one is it has too much of three pollutants—nitrogen, mercury, and sulfur—and the other is carbon. We can get the nitrogen, sulfur, and mercury out of coal almost entirely. So would it not be better to spend some of this money on coal and have clean air or to spend some of this money on investing in the recapture of carbon from coal plants so they can be operated cleanly?

One of the major environmental organizations has a coal solution for climate change because it knows China is producing two new dirty coal plants a week, and unless we invent a clean way to use coal, which means also getting rid of the carbon, then the rest of the world will not use it. If we do it, they will do it also or they will suffocate. If they do not do it, we will soon suffocate because the air blows all around the world and comes back to Los Angeles and then Wichita and then to Knoxville, Nashville, and Memphis as well.

This list of federal subsidies of electric power from the Energy Information Administration is a very revealing chart. It would suggest that at the very least, what we might do with a proven technology, wind, which is competitive where the wind blows and not competitive, obviously, where it doesn't, is take some of that money and focus it on some of the other emerging technologies which have been starved over the last 15 years because wind has gobbled up most of the money, and these new technologies have a capacity for being baseload technologies.

The solar thermal powerplant is a very good example. If it works for the Pacific Gas & Electric company, I bet you the Tennessee Valley Authority, within a short period of time, will start building it for reliable power plants. Why would they do that? Because last summer, in the middle of our drought, when we were all sweating and the rivers had run dry and lakes had run dry and our air-conditioners were turned up, the TVA had to go out and buy 6,000 or 7,000 megawatts of electricity. What did they buy? They bought natural gas because it was all that was available. They were paying—and I know my numbers are going to be a little off here—they were paying in the neighborhood of $78 or $80 per Megawatt hour for natural gas as compared to $2 per Megawatt hour for electricity from their hydro plants. They badly need some other form of clean energy.

Why spend 2 cents per kilowatt hour on wind when we can still subsidize wind generously at 1 cent per kilowatt hour and release enough money to extend to 2 years the length of the subsidy for other emerging technologies?

Just to be specific, the percentage of the renewable electricity production tax credit that goes for wind energy is 75 percent. In other words, 75 percent of all the money we give to renewable energies goes to wind. It does not go in meaningful amounts to this broad list of renewable technologies. Over a 10-year period, from fiscal year 2007 to 2016, according to the Joint Committee on Taxation, in a letter they wrote to me in May of 2007, we are committed to spend $11.5 billion, and the Ensign-Cantwell amendment would add another couple billion dollars to that. So we would be spending $13 billion or $14 billion for wind even though we are subsidizing at a rate of $24 per megawatt hour.

Senator BINGAMAN, the chairman of the Energy Committee, said in the debate on the Energy bill in 2007 that wind will receive about 76 percent of the production tax credit subsidy over the next 10 years. According to the Joint Committee on Taxation, in another report, wind energy is estimated to be 74 percent of that, and it is projected to grow as a percentage of the total production tax credit.

What we are doing is increasing our support for a technology that is proven, that is not reliable enough to be used for baseload or for peaking because it only works when the wind

blows, you cannot store it, and it is already over subsidized by a massive amount compared to every form of electricity.

The largest single Federal tax expenditure for electricity over the next 5 years is the renewable production tax credit, and 75 percent of that goes to one proven technology, wind, which is competitive where the wind blows, not competitive where it does not, is not reliable for baseload, and is not reliable for peaking. That is not being good stewards of the Federal taxpayers' dollars at a time when we really do need to encourage renewable electricity and we need to deal with climate change and with clean air.

I have just a couple more points.

As one might suspect, when you are subsidizing something at $24 per Megawatt hour as compared to $1.50 for nuclear and 25 cents for natural gas, you get a big surge in wind capacity. That is what happened during the period of the subsidy. Even with this rapid growth, wind produced 2.7 percent of our clean electricity, of only 0.8 percent of all our electricity. And as I have mentioned several times, wind energy is not reliable. You can't store it. It is not produced when you are likely to need it most.

Another limitation on wind power is it is not available everywhere in the United States. There are some parts of the United States where wind power works fine, and there are some Members of the Senate who love to advocate wind power. You can see where those are. It is where the wind blows down from the North, and it blows on a reliable basis. So you can put up wind, and particularly if you are paying $24 per Megawatt hour to subsidize it, you are going to find a lot of investors in Chicago and New York and around this country that can make a big buck off putting wind up here where it is competitive and where they do not need the subsidy, or putting it down here where the wind doesn't blow, and they apparently get enough subsidy anyway. You may say: Well, if they only get paid when the wind blows, how do they make any money? Well, we have all kinds of tax subsidies for wind, and the production tax credit is one, but there are a number of other subsidies that I am looking for right now. There are subsidies in agriculture. There is the clean renewable energy bonds—the Federal Government. Those can help build the wind turbines. There is the Department of Energy grant incentive programs for renewable energy production. In the farm bill, there will be some renewable energy and energy-efficient grants and loans. Thirty-three million dollars of that goes to wind. There are a variety of State subsidies for wind. Twenty-four States have enacted renewable portfolio standards.

We have gotten all excited about renewable energy, which is a good thing, but what we have forgotten to do to be careful to encourage a wide variety of forms of renewable energy, so that we can have reliable energy that has the capacity to be used as a base load or peak load.

Then there is the other limitation that affects some people and doesn't affect others. Here is the Buffalo Mountain wind project in Tennessee. This is the only wind farm in the Southeastern United States. It is the only one the Tennessee Valley Authority has. There are 18 of these turbines here. They are tall and they are white. They are about twice as tall as the sky boxes in the football stadium at the University of Tennessee.

Now the Senator from Michigan will smile at that, because Michigan and Tennessee have, for years, had a little friendly competition going about who has the largest stadium. We are up to about 107 thousand on a Saturday afternoon, and I think the University of Michigan is at 1,010 or 1,011 people. So they are a little ahead of us now. But to visualize, each of those stadiums have these large sky boxes, and each of these towers is twice as large as those sky boxes. Each one has blades extending from the goal line to opposite goal line. They are white, and they have flashing lights so you can see them from 20 miles away during the day.

We are paying $24 per megawatt hour to subsidize that all over the country—only 25 cents an hour for natural gas—in a place where the wind doesn't blow. Last August, during the drought, that farm was operating at 10 percent. So it doesn't work there very well.

My argument is for realism. I would like to see us have a realistic policy. I would like to have clean air and deal with climate change not only in this generation but in the next 10 years. To the extent we need to do that with electricity, we need to look first at conservation.

The Tennessee Valley Authority operates at about 27,000 megawatts on the average, but every night it has about 7,000, 8,000, 9,000 or 10,000 megawatts of idle capacity. Now, some people remember how Ross Perot made his money. He noticed that in Texas, in the 1960s, the banks were closing at 5 and not using their computers. So he bought their time and came to the States and got a contract to manage Medicaid data, and he made a lot of money doing that. It is the same thing here. We have, in the TVA region, 7,000 or 8,000 megawatts of idle capacity at night. That is seven or eight nuclear power plants. That means we probably have 210,000 megawatts of idle nighttime electric capacity.

We should be spending this $11 billion on smart meters that encourage people to buy electric cars and plug them in at night and use the idle capacity we have already built rather than paying $24 an hour for wind that is proven where it works and would not work where the wind doesn't blow. Or we should take some of that money, as I have suggested with Senator KYL, and focus it on other emerging technologies. Wind has had its chance. It has done well and grown rapidly. Now, I see the majority leader, and I will be through momentarily, because I imagine he has a report to make about Senate business. So I will wind up in this way. What the Kyl-Alexander amendment would seek to do is to improve the Ensign-Cantwell proposal by extending from 1 year to 2 the length of the production tax credit extension by focusing it on emerging technologies, and by focusing it on base-load technologies. Our amendment would treat wind fairly by adding another billion dollars to the $11.5 billion we are already spending for less than 1 percent of our electricity on wind, and that would cost about the same.

I hope our colleagues will consider the Alexander-Kyl amendment, No. 4429, when the Ensign-Cantwell amendment is offered tomorrow.

I thank the Chair, and I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The majority leader.

UNANIMOUS-CONSENT REQUEST—S. 2664

Mr. REID. Mr. President, I appreciate my friend yielding the floor. We are waiting for the Republican leader, who is on his way down here.

Good, he is here. But I do express my appreciation to my friend from Tennessee for yielding the floor.

I wish to speak briefly on the subject of the Foreign Intelligence Surveillance bill, known as FISA. Everyone knows this is a very important issue. The Presiding Officer, a member of the Intelligence Committee and a member of the Judiciary Committee, has worked as hard, if not harder, than anyone else on this issue, and I would acknowledge his wide breadth of knowledge on this important piece of legislation. We have relied on the Presiding Officer to give us direction and understanding of this bill, and he has done that.

We all agree on the need to strengthen the Foreign Intelligence Surveillance Act of 1978. Congress has modernized the act many times since then, and there is broad agreement on improvements that should be made now. I have said many times we need to give the Intelligence community all the tools it needs without compromising the privacy of law-abiding Americans.

The Senate passed its bill in early February. The House, which passed a bill on this subject last November, passed a new version before the Easter recess. The new House bill is similar to the Senate bill, although there remains disagreement over the issue of immunity. In any event, the two Houses must resolve their differences so the final bill can be enacted.

The President keeps giving speeches saying the House must yield to his demand to pass the Senate bill. But that thing we call the Constitution keeps