

public, private, and nonprofit sectors, to empower young people.

Like the youth who participate in the Global Youth Service Day, I gravitated towards public service at a young age. After graduating from law school, I worked for the Department of Health, Education and Welfare on the rights and potential contributions of disabled Americans. We all have a contribution to make, and for me, the greatest joy in life has come from public service, which has enabled me to touch countless lives. My mother, Mary Hanford, who passed away just shy of 103 years old, taught me at a very young age the importance of giving back to your community and helping those around you. She taught me that the best thing you can leave behind is not found on a résumé or in a bank account; it is found in your character, making a difference, a positive difference, the lives of others.

During Global Youth Service Day, millions of young people across the globe will participate in thousands of community improvement projects. Although we commemorate this event only once a year, Global Youth Service Day is a celebration of contributions made every day by dedicated young people who desire to change the world one good deed at a time, and by the communities that empower them to do so. True service is not giving 1 day or even 1 week a year; it is truly a way of life.

The projects carried out for Global Youth Service Day focus on issues ranging from increasing literacy to protecting the environment and ending hunger. One can see the diversity of the projects and the dedication of the participants by looking at those carried out in my home state of North Carolina during last year's Global Youth Service Day. One such project, the Pfeiffer University Relay for Life, was held a few miles from my hometown of Salisbury. This 24-hour relay was held to support cancer research and to raise awareness. Another project, in Charlotte, involved a group doing their own part to protect the environment by picking up litter and cleaning a creek in their neighborhood.

Looking back over the years, my belief is it won't be the cars you drove or the titles you held or the awards you were given that will matter. No, it is character, integrity, a caring heart and compassionate concern and love for your fellow man that will count for so much more. So let me assure you, that just one individual, one person like those who participate in this important day, can make a world of difference . . . even, I might say, a different world. Volunteers are a powerful force, and our future depends on people like these youth, who will motivate and challenge others and make that positive difference.

No one is ever too young or too old to be involved in shaping our world. I encourage all youth to be inspired on this day to use their talents to find ways to

make a positive difference in the lives of others. I am proud to be an original cosponsor of legislation designating April 25, 2008, as Global Youth Service Day.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Ms. KLOBUCHAR). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. SANDERS. 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. SANDERS. Madam President, this country faces many problems. All over this country people are worried about decent-paying jobs, the high cost of college education, and a disintegrating health care system. They are worried about the growing gap between the very rich and everybody else. But on Saturday, I held three town meetings around the State of Vermont: one in Norwich in the morning, one in Radford in the afternoon, and one in a small town in northern Vermont in Danville in the evening.

To nobody's surprise, the issue that is paramount on people's minds today is the outrageously high price of gas and home heating oil. Vermont is a rural State, which means people very often have to travel long distances to work. When they pay \$3.50 for a gallon of gas, it essentially means in most cases that any wage increase they might have gotten over the last year goes right into that gas pump. People are hurting. Wages, in fact, are often not going up. So the end result is that people are working longer hours for lower wages.

I have talked to many people who say: We used to go places. We used to travel. We can't afford to do that anymore. Also, obviously, in a State such as Vermont, where the weather gets very cold in the wintertime, the cost of home heating oil is a real burden. There are many people in my State and all over the country who are worried about how they are going to be able to heat their homes next winter.

We have a national crisis. It is a crisis that is not only impacting on gas prices at the pump or home heating oil prices. It impacts food and every other product we purchase because as oil prices go up, prices on so many of the products we buy are going to go up as well. This is a national crisis.

The time is long overdue for the White House and for Congress to begin to move forward in a comprehensive way. I would be less than honest if I told you I have a lot of confidence that the Bush-Cheney administration is going to do what is right. Just a month ago, President Bush, when asked about the high price of gas at the pump, was very surprised to learn, in fact, that it was going up.

Vice President CHENEY, who was the former CEO of Halliburton, deeply involved in the oil industry when they first came into power, met with representatives of the oil industry. They are representing, unfortunately, the oil industry. They are not representing the consumers of this country or working families. So it is incumbent on the Congress now in a comprehensive way to start moving forward.

This is a complicated issue. I don't think anyone believes there is one single cause for the rapid increase in oil prices, nor does anybody believe there is one single solution. But we do know some of the causes and what we have to do to lower the price of oil. If we are going to protect middle-class Americans, working Americans, that is exactly what we have to do.

While oil prices are soaring, what we should acknowledge is that the profits of huge oil companies are also soaring to recordbreaking levels. We know hedge fund managers make billions speculating on oil futures, and we know OPEC continues to function as a price-fixing cartel in violation of the World Trade Organization.

The average price for a gallon of gas recently hit a recordbreaking \$3.53 a gallon, which has more than doubled since George W. Bush has been President. The price of diesel fuel is now averaging over \$4 a gallon, and the price of oil is hovering at close to \$120 a barrel. These prices say it all. We have a national emergency on our hands. The time is now for this Congress, this Senate, to act boldly to protect consumers.

Recordbreaking oil and gas prices at the pump are posing a crisis not only to commuters going to work, especially in rural areas, but family farmers, consumers, small businesses, truckers, airlines, grocery stores, restaurants, hotels, tourists, and every sector of our economy.

High oil prices are one of the reasons we are moving toward a serious recession which will impact not just this country but the entire world.

The national oil emergency we are currently experiencing demands both a short-term and a long-term solution. Long term, we must reduce our dependency on fossil fuel, we must move to energy efficiency, we must move to sustainable energy—and the potential there is enormous. It is enormous. We can save huge amounts of energy when we have a transportation system that enables us to drive hybrid cars, to get cars that get 70, 80 miles per gallon, where we have a mass transportation system. There is enormous potential in terms of solar thermal plants, which produce huge amounts of electricity. There is enormous potential in terms of wind, other forms of solar. We have to focus and invest in those technologies.

But over the short term, today, we have to understand that while we move forward in transforming our energy system, we must respond to the pain

and the distress and the fear Americans are feeling today as gas prices soar.

While this is a complicated issue, there are a number of ways I believe Congress can act to lower the price of oil. Let me mention a few ideas I believe we should be pursuing.

First, we need to impose a windfall profits tax on the oil and gas industry. The American people do not understand—I do not understand—why they are paying recordbreaking prices at the gas pump, while ExxonMobil has made more profits than any other company in the history of the world for the past 2 consecutive years. The price at the pump: \$3.50 a gallon; ExxonMobil making more profits than any company in the history of the world.

Last year alone, ExxonMobil made \$40 billion in profits, and rewarded its CEO, Rex Tillerson, with \$21 million in total compensation. Now, you may think that is a lot of money. But a few years ago, they rewarded their former CEO, Lee Raymond, with a \$400 million compensation package when he retired.

Outrageously high prices for oil and gas and CEOs at ExxonMobil with huge compensation packages. But ExxonMobil is clearly not alone. Chevron, ConocoPhillips, Shell, and BP have also been making out like bandits. In fact, the five largest oil companies in this country have made over \$595 billion in profits since George W. Bush has been President.

Let me be very clear. I believe oil companies should be allowed to make a reasonable profit, but they should not be allowed to rip off the American people. Enacting a true windfall profits tax would not raise a dime in revenue but would lead to significantly lower gas prices at the pump—something we need to do today. The reason for that is quite simple. There would no longer be an incentive for the big oil companies to gouge consumers at the pump because they would not be able to keep any of their windfall profits.

Imposing a windfall profits tax will not be easy. Since 1998, the oil and gas industry has spent—this is quite amazing—over \$600 million on lobbying. Since 1998, a 10-year period, they have spent over \$600 million on lobbying. They own the law firms. They are former Republican leaders, former Democratic leaders, besieging Congress to do everything we can to protect the big oil companies rather than people who are getting ripped off at the gas pump.

Since 1990, these very same oil and gas companies have made over \$213 million in campaign contributions. So the folks back home may get an understanding of why we are not as a body aggressively standing up to these people, that has to do with huge amounts of money in lobbying, huge amounts of money in campaign contributions.

But the time is now for the Congress to have the courage and for the President of the United States to say no to the oil and gas lobbyists and their out-

rageous campaign contributions and yes to consumers who simply cannot afford to pay these outrageously high prices for gas and oil.

While it is true oil companies and their executives are making out like bandits, it is also true that is not the only cause of the problem. What we are seeing today is that wealthy speculators and hedge fund managers have also been making obscene profits—billions and billions of dollars, in some cases going to individuals—by driving up the price of oil in unregulated energy markets with no Government oversight.

That is why Congress must act to rein in these greedy speculators who often have nothing to do with oil at all. They do not care what they are speculating on. They are just making money by driving up profits, and we must act by closing what has been referred to as the “Enron loophole,” the loophole that enabled Enron to do disastrous things in California some years ago and on the West Coast.

This loophole was created in 2000 as part of the Commodity Futures Modernization Act. At the behest of Enron lobbyists, a provision in this bill was inserted in the dark of night and with no congressional oversight, no congressional hearings. Specifically, the Enron loophole exempts electronic energy trading from Federal commodities laws. Virtually overnight, the loophole freed over-the-counter energy trading from Federal oversight requirements, opening the door to excessive speculation and energy price manipulation.

Since the Enron loophole has been in effect, crude oil prices have jumped from \$33.39 a barrel, in 2000, after adjusting for inflation, to over \$117 a barrel today.

Last January, a veteran oil analyst at Oppenheimer has estimated there is as much as a \$57 a barrel “speculative premium” on the price of oil. Others have estimated that speculators are driving up the price of oil by about 20 to 30 percent.

Closing the Enron loophole would subject electronic energy markets to proper regulatory oversight by the Commodity Futures Trading Commission to prevent price manipulation and excessive speculation.

I would like to thank Senators LEVIN and FEINSTEIN for introducing legislation to close this loophole. It should be passed and signed into law as soon as possible.

In addition, the Bush administration must stop the flow of oil into the Strategic Petroleum Reserve and immediately release oil from this Federal stockpile to reduce gas prices.

At a time of record-high prices, it simply makes no sense to continue to take oil off the market and put it into the SPR. But do not take my word for it. Even the staff at the Strategic Petroleum Reserve recommended against buying more oil for SPR in the spring of 2002. Let me quote from what they had to say about this 6 years ago:

Commercial inventories are low, retail prices are high and economic growth is slow. The Government should avoid acquiring oil for the Reserve under these circumstances.

If that advice was relevant in the spring of 2002, it is even more relevant today. Yet that is exactly the policy the administration is following. Even though there are over 700 million barrels of oil in the Reserve, the administration has plans of putting an additional 13 million barrels of oil into our Nation’s stockpile.

There is another issue out there that we must address, and that is beginning to understand that OPEC is a cartel whose function in life is to control oil production and artificially drive up the price. It is my view that OPEC is operating in violation of World Trade Organization rules.

The President of the United States should begin action to break up OPEC. Yesterday, I signed a letter, as I believe the Presiding Officer did, demanding that Saudi Arabia—one of the key OPEC nations; the largest oil-producing country in the world—increase their production.

Amazingly, Saudi Arabia is producing less oil today than they were several years ago. There are experts who believe they can be producing 1.8 million barrels a day more, which would have a significant impact on driving oil prices down. We have to remind Saudi Arabia that in 1991, when Saddam Hussein’s army was going to overrun that country and take their oil, soldiers from the United States of America put their lives on the line—died—defending Kuwait, defending Saudi Arabia. That was their time of need. Today it is our time of need. It is the world economy’s time of need.

Saudi Arabia wants to buy sophisticated aircraft from the United States of America. Well, I say to them, as many of my colleagues say: Friendship is a two-way street. Increase your production. Drive down the prices of oil.

Lastly, we must give the President the power to impose temporary price caps to stabilize oil prices when markets are being manipulated.

Today, the Federal Energy Regulatory Commission, FERC, has the authority to impose temporary price caps on electricity. When it used this authority to deal with the California energy crisis created by Enron, electricity prices fell dramatically. The President should have similar authority over gas prices.

These are a few of the ideas that are out there. Other people have good ideas. My view is we should bring these ideas together in a comprehensive way. If we do that, and if we stand together in a bipartisan way—if the President of the United States decides to represent the consumers of this country rather than just the oil companies—we can keep faith with the American people. We can lower prices. We can deal with the very severe national crisis this country is now facing.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Washington is recognized.

Ms. CANTWELL. Madam President, I thank the Senator from Vermont for his comments about what is a growing national crisis: the price of oil and the price of gasoline at the pump. I congratulate him for making many important points relating to this issue and where the Senate needs to go in trying to address it. So I look forward to working with him on his ideas and many of the other ideas my colleagues have to try to give consumers some relief at the pump.

I think many consumers already have either turned on their televisions or seen through the impact of going to the gas station themselves that at \$118 a barrel for oil, they are paying at least \$3.56 a gallon for gasoline and more for diesel.

But what is important to understand about this is that oil futures—which is an indication of the price of oil and impacts the physical market's price of oil—are going to be over \$100 for several years, including probably until 2015. That is, the marketplace has already decided it is buying oil at over \$100 until 2015. So that is going to keep the price of oil high at over \$100 and it is going to continue to have a significant impact and it is something we need to take into consideration.

Now, we have heard a lot of debate on the floor this morning about this issue and what the cause of it was. There have been a lot of accusations by a lot of different people saying: Here is what we think the problem is.

Well, I wish to go through a couple things I want to make sure our colleagues understand is not the problem or not the solution.

First of all, we had people talking about how this was all about more supply, and that if Democrats had not opposed drilling in the Arctic Wildlife Refuge, somehow today we would not have this problem, we would be sitting here without any kind of oil problem.

Well, I wish to remind people that the Energy Information Administration—our own Federal Government agency—did an analysis of drilling in the Arctic National Wildlife Refuge and said that:

Drilling in the Arctic National Wildlife Refuge would only reduce gasoline prices by a penny per gallon, and only in twenty years when drilling is at or near peak production.

That would be when it was at peak capacity. So hardly where we are today—at \$118 a barrel—would that have had a significant impact on the prices we have today.

We also heard people say this was about environmental regulations, that somehow environmental regulations had caused this problem.

Well, let's hear from the oil company executives themselves. This one, Shell's CEO, said:

We are not aware of any environmental regulations that have prevented us from expanding refinery capacity or siting a new refinery.

So here are oil company executives saying they do not know of any environmental regulations. I think this was testimony before the Senate—one of our committees. So, obviously, their oil company executives are saying that is not what the problem is.

They also said environmental regulations are not stopping refinery expansions. So they were clear, testifying, again, before the Senate:

At this time, we are not aware of any projects that have been directly prevented as a result of any specific Federal or State regulation.

So you cannot stand on the floor of the Senate and blame regulations or environmental issues for not doing something that would impact the price of oil today. It is not true. These are CEOs, these are people in the business, and they are basically saying: No, that is not the effect.

We have one more from BP who said that it also was not stopping them from doing anything:

We do not believe that any Federal or State environmental regulations have prevented us from expanding refinery capacity or siting a new refinery.

So here is the oil industry itself saying that is not what the issue is, that is not what the problem is. They have not been back since this time period to claim any kind of Federal regulation or environmental issue.

So let's look at the other issue people talk about: inventory. Oh, there must be inventories related to that issue of the fact that you wouldn't allow us to drill in the Arctic Wildlife Refuge or that it is about these environmental restrictions and we couldn't build refineries.

Here is someone who is an oil analyst who on March 10 had this to say about inventories:

Gasoline inventories are higher than the historical average at this time of the year, so there is really no need to worry about supply being too tight.

So this is an oil analyst talking about the marketplace and basically saying: You can't say this is about tight supply as it relates to the fundamentals of supply and demand.

So is this just about supply and demand? Is it about that? Well, one individual from the Truckers Association basically just said a few weeks ago:

The oil market is no longer functioning on supply-and-demand fundamentals.

I don't blame the Truckers Association for saying that because they are on the front line of out-of-control diesel prices. When they see \$4 a gallon for their diesel, it takes over \$1,000 to fill up a typical tractor trailer, and they can't make enough money when they are paying that kind of a price. This year, they will pay \$22 billion more—\$22 billion more—for diesel fuel than last year's high prices. So don't think it is not costing Americans and costing industries that are based on transportation and profit margins that are very low.

We know there is more to this issue than what people have talked about

here on the floor this morning. But let's look at what is really going on and whether this price is justified. Let's look at that.

Again, I think a great source to understand whether this price is justified—that is, whether there is something else going on in the marketplace—is the oil company executives themselves because if they are saying oil shouldn't be at \$100 a barrel, then why should it be at \$100 a barrel? If those in the industry are even claiming it shouldn't be at this price, then something must be wrong and we should act to correct it.

But here is the CEO of Marathon Oil who basically said:

\$100 oil isn't justified by the physical demand in the market.

That is an oil company executive owning up to that, just saying right upfront that it is not about the fact that oil should be at \$100 a barrel.

Let's look at what some other CEO said, this one the CEO of Royal Dutch Shell, who just recently, on the 11th of this month, basically said that oil fundamentals are no problem, meaning that is not what the issue is. It isn't basically supply and demand. They are the same as they were when oil was selling for \$60 a barrel. What he is saying is that the fundamentals in the market are the same as when they were \$60 a barrel, so there is no problem with supply and demand.

Let's look at another executive from an energy company. I like this because he actually just recently testified before the House of Representatives and just spit it right out. He just said it plain and simple. He said that the price of oil should be about \$50 to \$55 per barrel. That is an oil company executive this month testifying before a House committee saying that is what the price of oil should be.

Now, I ask my colleagues, what are we going to do about this situation when even the oil company executives are testifying—in this case, under oath before Congress—and basically saying there is no justification for this price? What are we going to do? Are we going to just sit by and do nothing? We have people in the marketplace who are urging us to do something.

This is from an energy analyst who basically was just quoted as saying: Unless the U.S. Government—the U.S. Government—steps in to rein in speculators' power in the market, prices will just keep going up. That is an oil industry analyst. That is what he is saying.

Everybody wants a functioning market. Functioning markets mean there is transparency, there is not manipulation, it is working well, people can trust the outcome, and people can make investments knowing that someone isn't gaming the system. That is what a functioning market is. It is clear that this individual is saying they are not sure there is a functioning market, and they are basically saying that unless the U.S. Government steps

in to rein it in, we are going to have a problem.

We have seen this before. We saw this with the Western energy crisis in electricity. We saw the market go crazy and people stand by and say: Oh, you know what, you didn't build enough capacity; the environmentalists stopped it; this and this was wrong, and that is what the problem was. Well, during that time period, guess what happened. We lost nearly 600,000 jobs, and there was a \$35 billion drop in economic product. For us in the Northwest, it cost our economy billions of dollars, and we are still recovering from it. So now is not the time to sit and point fingers that this is about some PAC environmental problem or regulation or ANWR; this is about taking testimony from individuals and standing up and deciding what we are going to do to protect our consumers.

My colleague from Vermont mentioned a few things, and I wish to mention a few things, also, because I think there are four or five things we should be doing right now to help consumers. This is a crisis. It demands a response by the Federal Government. Some of these powers exist within the Federal Government now, some of them we are working on, but we need to be aggressive about protecting our consumers.

The first one my colleague from Vermont mentioned was closing the Enron loophole. Now, many people may not understand what closing the Enron loophole is, but just to give my colleagues a little refresher, this debate has been going on basically since shortly after 2000 when Congress gave a loophole to electronic trading of energy. Basically, what that loophole meant is they didn't have to have the same kind of transparency; that is, we don't have the ability to look at the books and see whether somebody manipulated the price or was doing something untoward in the marketplace. We gave them an exemption.

Since that time, Senator FEINSTEIN and then more recently Senator LEVIN, myself, and others have been trying to close that Enron loophole. We have been trying to close that Enron loophole for over 4 years now. If anybody wants to say there is any responsibility here about what Congress hasn't done and it has impacted the price of energy, then people ought to look at their voting record and see whether they voted to close the Enron loophole because that is part of this problem.

In addition, we should require oversight of all oil futures; that is, why are we saying oil futures somehow are less important than any other commodity we trade on the futures market for NYMEX or for the Chicago Mercantile Exchange? They have reporting requirements. Federal investigators can go and look at their books and see whether somebody can manipulate the market. They have that. But, no, we are letting some of these oil futures which impact the price of today's oil—as I said, from now until 2015, people

are purchasing oil futures at over \$100 a barrel, which means that is going to be a market indicator for what the physical price will be. We need to be having oversight of oil futures.

We had a very interesting hearing about a year ago where a professor from American University, I think, came to testify, and he said: Is hamburger any more important than oil in America? Because he said that when you look at beef and how it is regulated and beef futures, there are things they have to report. There are transparencies in the marketplace. We require all of this of them, but oil, which is essential to our economy, we basically have given exemptions to. So we need to require oversight of all oil futures.

The third thing we need to do is have the Federal Trade Commission write rules for a law that we passed in 2007. This body did something. That is what people should be holding up today—holding up the fact that we did something to protect consumers. We wrote a new Federal statute basically which said that manipulation of oil markets was a Federal crime, that you couldn't have any manipulative devices or contrivances that manipulated the price of oil. Now we are sitting around waiting for the FTC to implement that rule.

Now, some people think: Well, maybe there is not manipulation in the marketplace. I want to give three examples which have happened recently, all in the last few years. They have been the result of having new statutes on the books, but we certainly need to have this regulation implemented. One of those examples was British Petroleum. The company must now pay approximately \$373 million in part for conspiring to corner the market and manipulate the price of propane carried through the Texas pipeline. So there is an example of where regulators got on the job. Similarly, in 2006, a manipulative scheme to game a natural gas market by a now defunct hedge fund cost consumers upwards of \$9 billion, and in July of last year, Marathon Oil agreed to pay a \$1 million fine to settle charges that Marathon Petroleum Company, a subsidiary, attempted to manipulate the crude oil prices in 2003.

So these are incidents of manipulation happening. We have an industry that is saying it is not about supply and demand and the price should really be anywhere from \$50 to \$60 a barrel; it shouldn't be at this price. We need the Federal regulators to do their job.

The fourth thing we need to do: Having gone through this with the incredible crisis of electricity, we learned we have various agencies with various oversight, and the Department of Justice did something very wise during that time period. It created the Enron Task Force. It created an Enron Task Force to coordinate all the agencies that could help them in the investigation of the manipulation and corruption and fraud that was perpetrated by that company. It worked well. That

President's corporate task force on fraud exists within the Department of Justice today.

My colleague from Washington, Congressman INSLEE, and myself wrote to the Department of Justice and President Bush on Monday calling for a Department of Justice oil market fraud task force. We believe it is time to bring DOJ into the picture to be aggressive in working with the CFTC, the FTC, the SEC, the Federal Energy Regulatory Commission, and any other Federal agency to be the policeman on this beat and make sure oil markets are not being further manipulated.

The last thing we need to do is to make sure price gouging is also not occurring. Now, we had language in the 2007 Energy bill on this issue. I like this language because it is based on language that 28 States have now that in the case of an emergency, when prices have gone out of control, it gives the President the ability to declare an emergency and to deal with those prices. We may be getting to that point. We may be getting to the point where we listen to these oil analysts who are saying these prices are going to just keep going up unless the Federal Government does something, and then I think we are going to have to do more than this. But at least we need to do these four things—and I say hopefully pass this fifth one as well—to make sure we are giving all the tools to the administration to protect consumers.

My colleague from Vermont said it well. This is about what are we going to do to protect consumers. There are a lot of things that have been happening since our economy took this more significant downturn. I would say it is a significant downturn because no one can sustain these oil price impacts across our economy. Yes, there are other things such as housing, but this is having a significant impact. But if you look at some of the solutions we have done so far, whether we are talking about housing or in the banking industry, we have done a lot for the big organizations. This is about doing something to protect consumers on price.

I hope my colleagues will take this list seriously as we propose legislation, and I hope all of my colleagues will join in the Department of Justice starting this investigation. If you look at their Web site, they will tell you when they started the President's corporate task force on fraud, particularly relating to Enron, and they started making sure traders and others knew they were going to lose their livelihood and their profession if they manipulated the market, people started getting serious about their actions.

At \$118 a barrel, we have to send a message by the enforcement agencies of the Federal Government that we are going to get serious about challenging manipulative activity as it relates to oil prices and that we are going to do our job and we are going to demand

that the Federal Government have a cop on the beat when it comes to high oil prices.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Mississippi is recognized.

SUPPLEMENTAL APPROPRIATIONS

Mr. COCHRAN. Mr. President, whatever one's point of view on the war in Iraq, on whether we should be involved or not in the competition for influence in that region, the incontrovertible fact is, there are men and women in the U.S. Armed Forces who are there trying to protect our interests, carry out the orders of their superiors, and safeguard and defend the United States against all enemies, foreign and domestic. And they are in danger of running short of equipment and supplies and the other means necessary to succeed in this conflict because requests for supplemental appropriations are languishing in the House and Senate Appropriations Committees, with no certain schedule for reporting out the bills that must be passed, the bills that must be passed to support our troops and replenish the accounts that have been depleted in this conflict.

Mr. President, I am growing increasingly concerned about the status of the President's fiscal year 2008 request to provide supplemental funding to support our ongoing efforts in Afghanistan and Iraq. The President submitted the bulk of his request in February of 2007 in conjunction with his regular fiscal year 2008 budget submission. He did so largely because Congress clearly expressed its desire for a full year estimate of war costs. Yet Congress did not appropriate a full year's funding.

At the end of last year, Congress approved only a \$70 billion "bridge fund" to support our operations in Iraq and Afghanistan until this spring. Enacting even that amount required a protracted struggle between the House, the Senate, and the President. As a result, the Department of Defense had to issue furlough notices, make a series of inefficient transfers and reprogrammings, and generally function in ways that could only detract from its primary duties.

We find ourselves today facing a very similar situation, more than 14 months after the submission of the President's request. We have not appropriated, approved, or otherwise acted on some \$108 billion of the President's request. The personnel, operations, and maintenance accounts that support our activities in Iraq and Afghanistan are running low. And by May or June, those accounts will run out of money. Soon the Department of Defense will once again have to issue furlough notices, initiate transfers and reprogrammings, and take other inefficient and demoralizing actions that simply should not be necessary.

I have no doubt that Congress will someday approve a funding bill. While

individual Senators have different views about what our policies should be in Iraq and Afghanistan, I am confident that each of my colleagues wants ultimately to provide our Armed Forces and our diplomatic corps with the resources they need to implement the policies of the U.S. Government.

My concern is, when will we act? And how will we act? Every day, I read stories speculating about action on the supplemental. Last week, the Appropriations Committee held a hearing on the supplemental with Office of Management and Budget Director Nussle as the witness from the administration. It seemed as though we might mark up the bill this week, but that has not occurred. I had hoped that by now a markup would be definitely scheduled for next week. But that hasn't occurred either. Hopefully, a markup will occur before we lose yet another week.

But I grow more concerned with each passing day. In the other body, it appears the majority will bypass the committee altogether and take a bill straight to the House floor. Why they would choose to forfeit the detailed knowledge and expertise of the relevant committee of jurisdiction is beyond me, but that is their decision to make. In the Senate, I am not entirely comfortable that a similar procedure isn't under consideration. I know very well that it would not be Chairman BYRD's preference, but I recognize that such decisions are sometimes made by leadership and not by the chairman.

I am also concerned that the process by which Congress will consider the supplemental will again be through a series of messages between the House and the Senate. The House will neither hold a committee markup nor generate an original bill for consideration. As such, it appears there will be no conference committee to reconcile differences between the House and Senate. Rather, the committee leadership, as well as the majority leadership in the House and Senate, will retire behind closed doors to produce a final product for our consideration. The minority will be part of the discussion to varying degrees, but there will be no conference meeting to attend, there will be no conference votes to decide items of disagreement, and there will be no conference report for Members to sign or not to sign.

None of these procedures are without precedent. The Republican majority at times employed similar tactics to move legislation. But I fear that in the appropriations realm, we are making a habit of these procedures—a bad habit. Processing bills by exchanging messages with the House is becoming the norm rather than the exception. Formal conference committees are becoming rare. It seems that committee markups may be the next part of the regular order to go by the boards. This trend should be of concern to all Members of the Senate, not just the members of the Appropriations Committee.

I get the sense that the majority is struggling mightily to develop a uni-

fied, bicameral course of parliamentary action that is most advantageous for their party and which minimizes the chances of unexpected legislative outcomes. I can understand that desire. It is extraordinarily difficult to guide a bill as significant as this supplemental through the legislative process, particularly in an election year.

But in meeting and striving to engineer all uncertainty out of the process, the majority is losing valuable time—time that, in my view, would be better spent marking up the bill, moving it to the floor, and processing amendments in the regular order. Let's not forget those who are depending upon the outcome for their livelihood, their ability to defend themselves and protect the security interests of our great country. They are the ones who are awaiting our action.

Let the Congress work its will. Let the President make a decision whether to sign the bill, and let Congress respond, if necessary. Not to make light of the Senate schedule over the past 2 weeks, but we should be using this window of time that appears to be available to us. In the increasingly political atmosphere in which Congress operates, sometimes we have to remind ourselves of our core responsibilities as Members of this body. In the context of this war supplemental, I think our core responsibility is to give the men and women of our Armed Forces and diplomatic corps the resources they need to succeed in the mission they have been assigned by their Government, and to do so without undue delay.

We have had the President's request for 14 months—14 months. We have held hearings. Members and staff have had numerous meetings with administration officials and other interested parties to discuss the details of the need. We have received an updated report from General Petraeus and Ambassador Crocker.

Mr. President, it is time to act.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DORGAN. 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 AND GAS PRICES

Mr. DORGAN. Mr. President, I want to discuss several areas this afternoon. One is the excessive market speculation with respect to the price of oil and gas. My colleagues have done so, and I will weigh in on that.

I think what is happening is not only unfair to the American consumer but damaging to this country's economy. So I will talk about that in a bit. I