

is a cartel of oil-producing countries that meets and decides how much oil to produce and thereby control prices. They make no pretense of having a free market system. They don't obey the laws of supply and demand. They gather together and set production, which determines prices.

As a former prosecutor, I call that kind of behavior "collusion." It is illegal in our country. But the members of OPEC are foreign governments and so far they have gotten away with it.

As oil exporting nations, the members of OPEC could provide us with some relief. They have the spare capacity to increase production of oil and ease the pain being felt by American consumers and businesses. But OPEC recently met, as you know, and decided not to increase production, at least until the fall, after the summer driving season.

Not only that, Saudi Arabia has actually decreased production since 2005. So I have joined with my colleagues, Senators SCHUMER, DORGAN, and you, Mr. President, in calling on the President to demand that OPEC nations increase their oil production to provide American consumers and businesses with much needed relief.

Think about it: This country spends \$600,000 every minute on imported oil. That is money leaving the pockets of American drivers going into the coffers of foreign countries. By refusing to step up production, OPEC nations are saying we don't think prices are too high yet; we want them to go even higher.

I don't think that is right. It is time this administration stepped up and did something about it. If we are going to be doing business with Saudi Arabia and some of these countries, this administration should have the leverage to push for more oil from OPEC.

Another short-term solution: Current prices are simply not justified by supply and demand. The administration likes to tell us nothing can be done, that it is a case of supply and demand. But that answer does not hold true any longer. Listen to what the oil company executives themselves have to say about this matter.

On October 30, 2007, the CEO of Marathon Oil said:

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

That is exactly what he said:

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

Let's look at what another CEO said. Here we have the CEO of Royal Dutch Shell. The CEO of Royal Dutch Shell said:

The oil fundamentals are no problem. They are the same as they were when oil was selling for \$60 a barrel.

On April 1, a senior vice president of ExxonMobil testified before the House that the price of oil should be about \$50 to \$55 per barrel. He said:

The price of oil should be about \$50 to \$55 per barrel.

That was April 1, 2008. I note that is April Fool's Day, but he did say the price of oil should be about \$50 to \$55 per barrel. Why is it trading at \$118? If supply and demand doesn't explain the high price, what does?

According to the experts, there is a frenzy of unregulated market speculation in the oil futures market that is driving prices up to record highs. I would like to share a quote from an energy market analyst with Oppenheimer who was recently named by Bloomberg as the top-ranked energy analyst in the country. He said:

I'm absolutely convinced that oil prices shouldn't be a dime above \$55 a barrel . . . Oil speculators include the largest financial institutions in the world. I call it the world's largest gambling hall . . . It's open 24/7 . . . It's totally unregulated. . . . This is like a highway with no cops and no speed limit, and everybody's going 120 miles per hour.

That makes you feel good. It makes the people filling up their gas tanks paying that nearly 4 bucks a gallon feel good, like a gambling hall.

Why are these trades in a commodity as vital as oil unregulated? Back in 2000, a provision was inserted into the Commodity Futures Modernization Act that exempted electronic energy trades from Federal regulation. In the absence of oversight, what was once a small niche market became a booming industry, attracting rampant speculation from hedge funds and investment banks. Oil and natural gas prices became volatile. The provision has become known as the Enron loophole because it made possible the many abuses that triggered the Western energy crisis and cost the economy \$35 billion and nearly 600,000 jobs.

The Federal Government has a critical role to play in conducting aggressive oversight of changing energy markets. History has shown us that when enforcement is lax, consumers ultimately pay the price.

Simply put, we need to close the Enron loophole and strengthen Federal oversight of energy trading. I am pleased to say my colleagues, Senators FEINSTEIN and LEVIN, have succeeded in including this provision in the farm bill. It is another reason we need to get the farm bill done.

I commend my colleagues, Representative COLLIN PETERSON, from Minnesota, and Senator HARKIN and Senator CONRAD for getting this provision done.

A final short-term solution. After the collapse of Enron, the President formed a Corporate Fraud Task Force at the Department of Justice. The task force has since produced more than 1,000 convictions by aggressively pursuing corporate fraud under existing law. What this shows us is good laws in and of themselves are not enough. We need enforcement. We need a cop on the beat. Any prosecutor can tell you that. That is why I joined my colleague, Senator CANTWELL, in calling on the President to establish a new division of the Corporate Fraud Task Force specifi-

cally to apply to energy markets. This new Oil and Gas Market Fraud Task Force would allow us to focus combined efforts of the Department of Justice, FTC, SEC, and the Federal Energy Regulatory Commission.

In conclusion, the cost of energy is hurting Americans from all walks of life and businesses. I don't think we need one silver bullet. As we say in my State, we need a silver buckshot. We need a bold energy policy, first of all, in the short term, that focuses on temporarily suspending deliveries of oil into the Strategic Petroleum Reserve, that pressures OPEC nations to increase oil production, that closes the Enron loophole to eliminate that speculation, and to establish the DOJ Oil and Gas Market Fraud Task Force.

Then we need for the long term—Mr. President, you know this well we need to increase vehicle fuel efficiency, make a national commitment to generate electricity from renewables and invest in research in cutting-edge technologies for alternative fuel vehicles and renewable energy sources. This is what we need to do.

The time is now for Congress to take strong steps toward creating that bold energy policy. Americans are depending on us.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Mr. President, I thank Senator KLOBUCHAR for her comments. I agree with so much of what she had to say. When you go out and talk to real people and see the impact on their lives of these huge prices, you begin to analyze where we are.

Ms. KLOBUCHAR. Mr. President, I ask the Senator if he will withhold. I think the plan is that I am to end the session and he is to speak.

Mr. SESSIONS. That sounds fine to me. I did not hear that. I yield the floor, before I complete bragging on the Senator's comments.

Ms. KLOBUCHAR. Mr. President, I thank my colleague for his kind words.

MORNING BUSINESS

Ms. KLOBUCHAR. Mr. President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

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

50TH ANNIVERSARY OF THE UNIVERSITY OF NEVADA, LAS VEGAS

Mr. REID. Mr. President, this year marks the 50th anniversary of the University of Nevada, Las Vegas, UNLV. In 1957, UNLV was born as an extension of the University of Nevada, Reno, to accommodate the rapidly growing population of Las Vegas.

The first classes were held in the dressing rooms of Las Vegas High

School's auditorium. There were only 28 students. When the Nevada Board of Regents founded the Southern Nevada Division of the University of Nevada, students led the charge to become their own independent institution. They adopted the Rebel as their mascot to signify their desire to break free of the Reno campus. With pressure from students and the Las Vegas community, an 80-acre parcel along a two-lane dirt road was selected as the location for the campus. On September 10, 1957, the first classes were held on the new campus. And in 1968, UNLV began its journey as an independent institution.

Over the past 50 years, Las Vegas has grown and become the entertainment capital of the world, and just like the city that it calls home, UNLV, too, has had its fair share of celebrity. In 1964 Elvis Presley and Ann-Margret danced in the gym in the famous scene from the film "Viva Las Vegas". Frank Sinatra and Wayne Newton served on the UNLV Foundation's board in the 1980s and Anthony Zuiker, the creator and producer of the hit show "CSI", is an alumni.

Today, UNLV is a thriving urban research institution with more than 28,000 students and more than 220 undergraduate, master's, and doctoral degree programs. The campus—now 350 acres—boasts over 100 buildings with state-of-the-art technology and research facilities. Two of the most recent additions have been a new student union and a student recreation and wellness facility all paid for by the students. In 1998, UNLV opened the Boyd School of Law, which quickly gained accreditation from the American Bar Association and is now nationally ranked for its quality legal education. This year, UNLV also welcomed its eighth president, David Ashley.

Many outside of Nevada know of UNLV for its athletic teams. The Rebels participate in 17 intercollegiate sports. In 1990, the Runnin' Rebels won the NCAA Men's Division I tournament, beating Duke 103 to 73, the largest margin of victory ever in the championship game. While the Runnin' Rebels have continued to be a perennial player in the NCAA tournament, in recent years, UNLV athletics have also achieved success in golf, swimming and diving, boxing, track and field, and soccer.

In its first 50 years, UNLV has grown from a satellite outpost of higher learning to a major player in the fields of gaming and hotel management, environmental and experimental science, engineering, English, and law. UNLV has blossomed with the city around it, and as UNLV enters its next 50 years, I am confident that it will continue to prosper and strengthen the city it calls home.

TRIBUTE TO EDWARD M. SMITH

Mr. DURBIN. Mr. President, I rise today to honor my good friend Edward M. Smith, a man for whom I have great respect and admiration.

Ed has been involved in the labor movement in Illinois for more than 40 years. He is deeply committed to the working families of America.

As a leader in the Laborers' International Union, Ed has worked to ensure workers earn a living wage, good benefits and the opportunity to advance and better their lives.

He is stepping down as Midwest Regional Manager of the Laborers' International Union of North America, Vice President of Laborers' International and Assistant to the General President, to become President of the Union Labor Life Insurance Company, labor's own insurance and financial services company.

For those who may not be familiar with the Laborers, they are the men and women who do the hard, dangerous work of building our country.

Ed literally grew up in the labor movement. He was only 13 when he joined Laborers' Local 773 in Cairo, IL. He worked his way through school as a construction craft laborer.

He was elected business manager of his local union in 1976 at the young age of 21. A decade later, he was elected president of the Southern Illinois Laborers' District Council.

In 1994, Ed was elected Midwest Regional Manager of the Laborers' International, leading more than 50,000 union members. Two years later, he was elected Vice President of the Laborers' International Union and became Assistant to the General President of the Union.

Laborers' International Union is one of the fastest-growing unions of construction workers and Ed oversaw over 30 successful organizing campaigns, mainly in the public sector.

Ed was the first member of the Laborers' International Union to graduate from the National Labor College with a bachelors degree. Ed also graduated from the Harvard University Trade program and from Shawnee College. In 1992, he received Shawnee College's first outstanding alumni award.

As Ed fought for Illinois' working families, he raised his own family with his wife Betty. He has two children, daughter Jordan and son Matt.

Ed also devotes a great deal of his life to charitable organizations. He has been a major benefactor to the Therapy Center in Carterville, IL, an organization that assists physically disabled children. He also serves as a board member of the I Can Read Program, for children with reading and learning disabilities.

In addition to his many union roles, Ed is well respected for his leadership with the Illinois State Board of Investment, the Illinois Department of Labor Advisory Board, and the National Alliance for Fair Contracting.

Ed Smith is a big man with a big heart. It says something about him that he has risen to such prominence in the American labor movement without ever leaving his hometown of Cairo, IL and without ever losing touch with his

Midwestern roots and values. While he has remained in southern Illinois, the effects of his work can be seen and felt throughout our Nation.

As my friend Ed Smith begins the next chapter in his life, I want to congratulate him on his retirement from Laborers' International Union and thank him for over 40 years of dedication to working men and women. I wish him the best in his new role as president of Union Labor Life Insurance Company as he continues to protect the working families of America.

REMARKS OF RUPERT MURDOCK

Mr. STEVENS. Mr. President, last Monday evening I had the honor of attending a dinner of the Atlantic Council. At that dinner several distinguished individuals were honored: former British Prime Minister Tony Blair, News Corporation chairman and CEO Rupert Murdoch, and Admiral Michael Mullen, Chairman of the Joint Chiefs of Staff for Distinguished International, Business and Military Leadership respectively.

During the evening, there was much discussion about the health of the transatlantic relationship. I was impressed with Rupert Murdoch's comments as to how the alliance must change to meet future threats. He went on to say "We must face up to a painful truth: Europe no longer has either the political will or social culture to support military engagements in defense of itself and its allies. However strong NATO may be on paper, this fact makes NATO weak in practice. And it means that reform will not come from within."

Those who want a reformed NATO must look to the outside. In other words, we need to transform this Alliance from a community formed around a map to a community based on common values and a willingness to take joint action in defense of these values.

Those who want a reformed NATO must look to the outside. In other words, we need to transform this Alliance from a community formed around a map to a community based on common values and a willingness to take joint action in defense of these values."

I ask unanimous consent to have Mr. Murdoch's entire remarks printed in the CONGRESSIONAL RECORD.

MR. RUPERT MURDOCH'S PREPARED REMARKS FOR THE ATLANTIC COUNCIL'S 2008 ANNUAL AWARDS DINNER

Good evening. Thank you, Henry, for that kind introduction. Your words remind me of the definition of a diplomat: A man who always remembers his wife's birthday—but never remembers her age.

I also want to thank the Atlantic Council for this fine award. By honoring me, you honor the work that News Corporation's 61,000 employees are doing to connect people across oceans, borders, and cultures. And you underscore the importance of a strong private sector for a free society.

Few organizations have done more for the preservation of our freedom than this Council. Tonight I want to commend Fred Kempe