

when we should have four or five. And still, these accomplished and capable candidates continue to wait hundreds of days without receiving a hearing.

The chairman of the Judiciary Committee, the distinguished Senator from Vermont, has taken time to meet both Tom Farr and Bob Conrad, and we thank him for the courtesy. Despite the chairman's having met these two thoughtful and impressive men, having heard them pledge their commitment to the law and its impartial administration, they have faced inaction by the Committee on the Judiciary.

Tom Farr and Bob Conrad are two of the most distinguished and respected legal professionals in the State of North Carolina. For his part, Tom graduated at the top of his class, summa cum laude from Hillsdale College, and went on to receive his J.D. from Emory University and his Masters of Law in Labor from the Georgetown University Law Center. Tom spent a year as the late U.S. Senator John East's Labor Committee Counsel. He also has clerked for Judge Frank Bullock of North Carolina's Middle District; served as an Adjunct Professor of Labor and Employment Law; chaired the Magistrate Judge Merit Selection Committee in North Carolina's Eastern District; and is a permanent member of the Fourth Circuit Judicial Conference.

Tom Farr has spent the majority of his career practicing employment law in Raleigh with two of our State's most important law firms. Recognized as a leader in his practice area, Tom has been selected as a Top 100 Super Lawyer for 2 years running by his colleagues and as "Legal Elite" for 5 years running by Business North Carolina. He is listed in the Martindale Hubbell Law Directory, the listing of the country's leading attorneys, and has maintained their preeminent ranking for more than a decade.

And regarding the impressive qualifications of Judge Bob Conrad, he is a magna cum laude graduate of Clemson University and received his law degree from the University of Virginia. His career and credentials are known to many in this body. The Senate confirmed him by a noncontroversial voice vote as a Judge in North Carolina's Western District, and he has served since 2006 as that court's chief judge. Bob Conrad is recognized as a judge and judicial scholar of the first order by the attorneys who appear before him and the judges with whom he works.

Indeed, both the Conrad and Farr nominations are supported by a wide array of their colleagues, both Republican and Democrat, many of whom have written the chairman to express their support for these nominees and belief in their fitness for the Federal judiciary.

In this body, we often speak of judicial nominations in terms of numbers: Number of nominees confirmed; number of days pending. And while these

numbers are important, let us not lose sight of the fact that these nominees are real people with careers and families; real people who have made sacrifices in those careers, in time spent with those families, all for the opportunity to serve their country as a Federal judge. Yes, appointment to these high offices is an honor representing the entrustment of an awesome responsibility. And the Senate's constitutional duty of advice and consent is not to be discharged lightly. But our duty must be discharged by allowing an up or down vote on these nominees.

I ask my colleagues to move forward and bring some measure of relief to the people of North Carolina's Eastern District and the Fourth Circuit. It is a simple and reasonable request. And action on the nominations of Tom Farr and Bob Conrad is long overdue.

I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, am I listed in the order of morning business?

The PRESIDING OFFICER. The Senator is recognized for 25 minutes.

CORRUPTION IN IRAQ

Mr. DORGAN. Mr. President, I am going to speak about energy and respond to a couple of things I heard on the Senate floor and talk about what we are going to be doing tomorrow. But first let me say I finished 2 hours of chairing a Democratic policy committee hearing in which three people testified: two previously serving with the U.S. State Department in the country of Iraq, and one, Major General Nash, who has a great deal of experience internationally.

I come away from that hearing after listening 2 hours to some very patriotic Americans, Judge Brennan and Mr. Mattil, who talked about their experience working for the State Department in Baghdad.

What I heard was unbelievable—almost unbelievable. They were there to try to be supportive of the anticorruption efforts that were underway by our Government and by Judge Radhi al-Radhi, who headed the Commission on Public Integrity in the country of Iraq. What they told me makes me almost furious.

They told me our State Department—yes, our State Department here in the United States—did everything they could to undermine the efforts of Judge al-Radhi and the Commission on Public Integrity and the section in the State Department that was in Iraq trying to root out corruption and support those who were engaged in anticorruption activity. Billions and billions of dollars have literally been stolen. The witnesses today who worked for our State Department in Iraq told us money that has gone through the hands of the Iraqi Ministries, an unbelievably corrupt government, ends up in the hands, among other places, of the insurgents, which

then fuels the war against our soldiers. Our State Department, they say in testimony—and I encourage people to write to us and get a copy of this testimony—they say our Government and those in charge in Baghdad not only did nothing about it, but tried—because the Iraq Government, full of corrupt Ministries, was upset with the Commission on Public Integrity investigating them—it was our Government that decided to be helpful to throw Judge al-Radhi out of that country.

This is a man whom they tried to kill. They didn't like him investigating corruption in Iraq so they tried to kill him. Yet our Government paved the way for the Iraqi Government to get rid of him, to throw him out of the country.

On Thursday of this week we are going to write a bill in the Appropriations Committee. I believe the President asks for \$172 billion—that is with a "b"—\$172 billion additional, mostly for the war in Iraq and Afghanistan. The question is, how much of that \$127 billion going through our Defense Department and then coming into the Iraqi Ministries, how much of that is going to be wasted? How much of that is going to stick in the hands of corrupt officials in the country of Iraq?

If we could dye that money purple and track it through those who stuff it in their pockets in Iraqi Ministries and then pass it along to the insurgents as part of the take, who would we see stealing this money from the American taxpayers, and who would we see undermining the work, every day, of soldiers in Iraq?

We can't leave the country of Iraq, we are told by this administration, until there is stability. There is not going to be stability until we address the issue of corruption. As long as we will turn a blind eye to corruption—which two people from the State Department who worked in Iraq told us today—as long as we turn a blind eye to corruption, which has been done; as long as we betray—yes, betray—those who were standing up in Iraq and risking their lives to get rid of corruption, we don't stand a chance of making an inch of ground in Iraq. In fact, the witnesses today said the Special Inspector General in Iraq, in reporting to us, the Congress, and the American people about progress made in routing out corruption, that Special Inspector General was given information from those in charge in our Government in Iraq that was inaccurate because those responsible for providing the information sent the right information to the Inspector General and then it was pulled back by the State Department and they sanitized it and rewrote it to give a completely different message.

We are not even getting the truth. We are being deceived. I want everyone to read the testimony that came today from Judge Brennan and others and understand what is happening.

As we start on Thursday on this issue of whether we are going to provide another \$172 billion, we ought to understand how much of that money is being stolen, how much of that money is going to actually support the insurgency, and what is being done about it. I am going to send letters, as a result of the hearing that I and my colleagues held today, to officials in the State Department, to Secretary Rice, and others demanding to know what she knows and what they know and who is doing something about this and demanding accountability from those in the State Department relative to the testimony that was given today.

Mr. President, I didn't come to talk about that, but I just came from chairing that hearing for 2 hours. It is an unbelievable tale that is very distressing and very disappointing and just cries out for action by the Congress and action by the President and this administration.

THE PRICE OF OIL

Mr. DORGAN. I want to talk about oil prices a bit. I noticed today that some of my colleagues were talking about drilling in Alaska. They said that we should drill in ANWR. That has become the hood ornament for every conversation about energy. If we just drill in ANWR, then things will be fine.

ANWR is one of those pristine areas we have set aside. There are some who want to drill there as a first resort. If ever there is drilling in some part of the world that we have set aside as one of the few pristine areas left, then it ought to be a last resort. Why would you go there as a first resort?

If you take a look at the Outer Continental Shelf and where the reserves of oil and gas really are, You have on that list the Gulf of Mexico, the West Coast, and the Outer Continental Shelf of Alaska. They rank in that order. No. 1 is the Gulf of Mexico; No. 2 is California and the west coast; and No. 3 is the Outer Continental Shelf of Alaska.

I was there with three of my colleagues, Senators DOMENICI, BINGAMAN, and Talent, in the 109th Congress who introduced the legislation to open Lease Sale 181 off the Gulf of Mexico to get new oil and natural gas production. I am proud to say that became law. We got that passed in the 109th Congress.

It was narrowed when we passed it, so I have actually introduced another bill to expand that. I think we should be in the eastern Gulf of Mexico producing more, and we have made progress as a result of my past efforts with Senators DOMENICI, BINGAMAN, and Talent. So don't tell me about ANWR is going to solve all our problems. We are trying to open even more in the Gulf of Mexico for additional production.

With respect to the price of oil at this point, it's been bouncing around at the top like a roller coaster. But here is what is happening with the price of oil. It has nearly doubled in the last year. That should be no surprise to

people. If you drive a car you know what is going on. It nearly doubled in the last year.

In my judgment there is nothing that justifies that, and I want to talk about that a little bit. There is nothing with respect to the fundamentals of supply and demand that would justify doubling the price of oil in one year. Take a look at what Stephen Simon, senior vice president of ExxonMobil, a company making enormous profits, said. By the way, they have permagrins. They can't help but smile all the way to the bank with their record profits, some of the highest profits in history. Mr. Simon, said on April 1:

The price of oil should be about \$50-\$55 a barrel.

Clarence Cazalot, CEO of Marathon Oil, said,

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

Fadel Gheit, Senior Energy Analyst with Oppenheimer & Company who has more than 30 years in this business said to the Star-Telegram on October 26, 2007,

There is absolutely no shortage of oil. I'm absolutely convinced that oil prices should not be a dime above \$55 a barrel.

He is talking about the futures market.

I call it the world's largest gambling hall. . . It's open 24/7. . . Unfortunately, it's totally unregulated. . . This is like a highway with no cops and no speed limit, and everyone is going 120 miles an hour.

New Jersey Star Ledger:

Experts, including the former head of ExxonMobil, say financial speculation in the energy markets has grown so much over the last 30 years that it now adds 20 to 30 percent or more to the price of a barrel of oil.

Here is an example of increases in the speculation in the futures market as opposed to commercial contracts. Speculation has rapidly increased. You can see it has gone up near the 40 percent mark. You will see where it has gone just in recent years, up, up, way up. What has happened is we have much more speculation in the futures market that determines the price of this commodity.

Who is making money with all this? I said the other day, I don't know this guy from a cord of wood. His name is Andrew Hall. There is a story in the Wall Street Journal: "Trader Hits Jackpot In Oil As Commodity Boom Roars On."

My guess is this fellow doesn't actually want to buy oil or actually acquire oil. He is just speculating in the futures market. Will Rogers said:

You will buy things you will never get from people who never have had it.

Right? And you make money all along the way. You have the speculators in neck deep and hedge funds in neck deep in the futures market speculating. Here is a guy who made a quarter of a billion dollars in the last five years speculating in the futures market.

Some say the futures market, you need that. I agree you need that. You

need that for liquidity, and you need it for hedging. That's absolutely true. But you don't need a futures market and should not allow a futures market for energy that ratchets up the price of energy in an unbelievable way, solely due to speculation. The fact is, it does great damage to our economy and does great damage to industries in this economy.

I believe we have had five airlines go bankrupt in the last month. We have trucking firms threatening to go belly up because they can't possibly afford to pay for the fuel and make a decent profit. This has an unbelievable impact in our country. It severely damages our economy.

I come from a State that is 10 times the size of Massachusetts.

So you can put ten Massachusetts in my State. We do not have a very large population, but we drive a lot. We are an agricultural state so we use a lot of fuel. Incidentally, per person we use twice as much fuel as New Yorkers use. We use twice as much fuel per person per capita as New Yorkers do, so when this shoots way up through the stratosphere, it hurts us much more than other areas of the country. We know this in a very personal way.

Now, what do we do about that? Well, I have talked about the unbelievable orgy of speculation in the commodity markets. We ought to dampen that speculation by increasing the margin requirements. Buy a stock on margin, you have to put up 50 percent of the money to buy the stock. Buy an oil futures contract, in most cases, you put up 5 to 7 percent to buy an oil futures contract.

If you have too much speculation in that marketplace which is well above that which is needed for liquidity and hedging and normal commercial functions, then you have too much speculative capability, and there is too much speculative activity. Thus, we ought to wring that out. I think there is a way to do that, and that is by increasing the margin requirements.

Now I want to go to the next piece of information, and that is the bill I introduced three months ago to suspend filling the Strategic Petroleum Reserve. I was thinking today about the movie "Dumb and Dumber." I actually watched a little bit of it because it was so dumb. Dumb and Dumber represents a policy of putting oil underground at a time when oil prices are up around \$128 a barrel. I know "dumb" is not a term of art, but I cannot think of anything that would be dumber than continue a policy that makes no sense. Oil is going through the roof so let's stick oil underground by taking it out of supply, store it underground, and thereby increase the price.

Well, here is what we should do instead. This administration is now putting about 70,000 barrels of oil every single day, 7 days a week, at locations like Bryant Mound, Big Hill, and West Hackberry. These are places on the Gulf Coast with salt domes where we