

On page 37, lines 5 and 6, strike “such sums as are necessary” and insert “\$1,000,000”.

Beginning on page 39, strike line 1 and all that follows through page 41, line 14.

Beginning on page 42, strike line 8 and all that follows through page 43, line 21.

SCHEDULE

Mr. REID. Mr. President, today there will be a period of morning business following the remarks of Senator McCONNELL and myself. Following morning business, the Senate will resume the motion to proceed to S. 3036, the Lieberman-Warner Climate Security Act of 2008.

ORDER OF PROCEDURE

I now ask unanimous consent that when the Senate resumes consideration of the motion to proceed to S. 3036 following morning business, the time until 4:30 be equally divided and controlled between the two leaders or their designees.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, under a previous order, the time from 4:30 to 5:30 is equally divided. At 5:30, the Senate will proceed to a cloture vote on the motion to proceed to the climate change legislation.

I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

CLIMATE SECURITY

Mr. McCONNELL. Mr. President, I very much appreciate that the majority leader has generously allowed me to go ahead and make my remarks because I have a meeting.

Having spent most of the past week in Kentucky, I can say with a pretty high level of confidence that the single most important issue to the people of my State is the fact that they are paying about twice as much for a gallon of gasoline as they were at this time last year. I am also fairly confident that Kentuckians aren't alone in their frustration. Gas prices are, without a doubt, the single most pressing issue for Americans at this moment. That is why it is so hard to comprehend the majority's decision to move to a bill at the start of the summer driving season that would raise the price of gas by as much as \$1.40 a gallon, home electricity bills by 44 percent, and natural gas prices by about 20 percent.

Now, of all times, is not the time to be increasing the burden on American consumers. Now is the time to be considering overdue legislation that would send gas prices down, not up. Now is the time to be considering and approving legislation that would allow Americans to increase energy production within our own borders and to accelerate the process of moving to clean nuclear energy. Now is the time to do something about \$4-a-gallon gasoline, not something that would give us \$6-a-gallon gas down the road. So the timing of this bill could not be worse, and the substance is just as bad.

Let's be clear on something at the outset of this debate: The Senate supports reducing carbon emissions. Just last year, we took a serious bipartisan step to increase fuel economy standards in cars and trucks, increase the use of renewable fuels, and expand research into advanced technologies to reduce pollution and stress on our environment. But in everything we have done, we have kept a couple of non-negotiable principles in mind: First, any legislation that reduces carbon emissions can't kill U.S. jobs, and second, any legislation in this area must promote—promote—innovation here at home.

This legislation fails both of those tests miserably. If passed, it would have a devastating impact on the U.S. economy. It is at its heart a stealth and giant tax on virtually every aspect of industrial and consumer life. It would result in massive job losses. It seeks to radically alter consumer behavior without any measurable benefit to the environment in return. Overall, it is expected to result in GDP losses totaling as much as \$2.9 trillion by 2050. If our economy were running on all cylinders, this bill would be terrible economically. At a time when the economy is struggling, when the price of gas, food, and power bills is skyrocketing, this giant tax would be an unbearable new burden for Americans to bear.

The Senate has already expressed its willingness to cut carbon emissions, and this Congress has acted in a bipartisan way to reduce greenhouse gases by tightening automobile fuel economy standards and by requiring increased use of alternative fuels in last year's Energy bill. But moving forward, we should agree, with gas prices as high as they are now, that any further action in this area must protect American consumers and American jobs. This means investing in new, clean energy technologies, including clean coal technologies, which can capture and store carbon emissions. This means encouraging the construction of new zero-emission nuclear powerplants and ensuring continued domestic sources of enriched uranium. It means developing countries must also participate, countries such as India and China, which already exceed the United States in greenhouse gas emissions.

Legislation that fails to address clean coal technologies would have a

disproportionately negative economic impact on States such as Kentucky that rely on coal-fired powerplants. According to one study, this bill would eliminate nearly 55,000 jobs in my State alone and cost the average Kentucky household more than \$6,000 a year. This is an unthinkable economic burden to lay on the citizens of my State, especially when developing nations such as India and China wouldn't be held to the same standards. The impact of this climate tax is too great to bear for Kentuckians and for the rest of the country.

At a time when Americans are struggling to pay their bills and when the price of gas seems to be rising higher and higher every day, the majority is showing itself to be laughably out of touch by moving to a bill that would raise the price of gas even higher.

This proposed climate tax legislation would be a bad idea even if its impact were beyond dispute. The fact that experts tell us its actual impact on reducing global temperatures is hardly measurable—and will be negligible if China and India do not approve similar measures—makes the wisdom of moving to it at this time even more questionable. Why would we raise the price of gas, the cost of electricity, the cost of food, and put the brakes on our economy when it will be all for nothing if China and India aren't willing to do the same? And who exactly expects these developing nations to take similar action to slow their economic growth and raise prices for their consumers? No one expects that. No one seriously anticipates that they will approve anything similar to this legislation, which means that for American consumers, the Boxer bill is all cost and no benefit.

There is a better way to move forward. Climate change is a serious issue, and we should continue taking action to address it, as we did in last year's Energy bill. But the way to proceed is to invest in clean energy technologies that allow us to reduce greenhouse gas emissions without harming our economy, sending jobs overseas, and raising energy prices across the board for U.S. workers, families, farmers, and truckers. Republicans are eager to begin this debate, and we will have amendments that protect consumers from the price increases and job losses in the Boxer substitute.

Some of the problems with this bill have been explored in a number of excellent articles over the past few days. I note in particular an article by George Will entitled “Carbon's Power Brokers”; an article by Charles Krauthammer entitled “Carbon Chastity”; an editorial in today's Wall Street Journal entitled “Cap and Spend”; a column by Robert Samuelson; and an article in today's New York Post by Jerry Taylor entitled “Solving Pump Pain.”

Mr. President, I ask unanimous consent to have all five articles printed in the RECORD at this point.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From Real Clear Politics, June 1, 2008]

CARBON'S POWER BROKERS

(By George Will)

WASHINGTON.—An unprecedentedly radical government grab for control of the American economy will be debated this week when the Senate considers saving the planet by means of a cap-and-trade system to ration carbon emissions. The plan is co-authored (with John Warner) by Joe Lieberman, an ardent supporter of John McCain, who supports Lieberman's legislation and recently spoke about "the central facts of rising temperatures, rising waters and all the endless troubles that global warming will bring."

Speaking of endless troubles, "cap-and-trade" comes cloaked in reassuring rhetoric about the government merely creating a market, but government actually would create a scarcity so government could sell what it has made scarce. The Wall Street Journal underestimates cap-and-trade's perniciousness when it says the scheme would create a new right ("allowances") to produce carbon dioxide and would put a price on the right. Actually, because freedom is the silence of the law, that right has always existed in the absence of prohibitions. With cap-and-trade, government would create a right for itself—an extraordinarily lucrative right to ration Americans' exercise of their traditional rights.

Businesses with unused emission allowances could sell their surpluses to businesses that exceed their allowances. The more expensive and constraining the allowances, the more money government would gain.

If carbon emissions are the planetary menace that the political class suddenly says they are, why not a straightforward tax on fossil fuels based on each fuel's carbon content? This would have none of the enormous administrative costs of the baroque cap-and-trade regime. And a carbon tax would avoid the uncertainties inseparable from cap-and-trade's government allocation of emission permits sector by sector, industry by industry. So a carbon tax would be a clear and candid incentive to adopt energy-saving and carbon-minimizing technologies. That is the problem.

A carbon tax would be too clear and candid for political comfort. It would clearly be what cap-and-trade deviously is, a tax, but one with a known cost. Therefore, taxpayers would demand a commensurate reduction of other taxes. Cap-and-trade—government auctioning permits for businesses to continue to do business—is a huge tax hidden in a bureaucratic labyrinth of opaque permit transactions.

The proper price of permits for carbon emissions should reflect the future warming costs of current emissions. That is bound to be a guess based on computer models built on guesses. Lieberman guesses that the market value of all permits would be "about \$7 trillion by 2050." Will that staggering sum pay for a \$7 trillion reduction of other taxes? Not exactly.

It would go to a Climate Change Credit Corp., which Lieberman calls "a private-public entity" that, operating outside the budget process, would invest "in many things." This would be industrial policy, aka socialism, on a grand scale—government picking winners and losers, all of whom will have powerful incentives to invest in lobbyists to influence government's thousands of new wealth-allocating decisions.

Lieberman's legislation also would create a Carbon Market Efficiency Board empowered to "provide allowances and alter de-

mands" in response to "an impact that is much more onerous" than expected. And Lieberman says that if a foreign company selling a product in America "enjoys a price advantage over an American competitor" because the American firm has had to comply with the cap-and-trade regime, "we will impose a fee" on the foreign company "to equalize the price." Protectionism—masquerading-as-environmentalism—will thicken the unsavory entanglement of commercial life and political life.

McCain, who supports Lieberman's unprecedented expansion of government's regulatory reach, is the scourge of all lobbyists (other than those employed by his campaign). But cap-and-trade would be a bonanza for K Street, the lobbyists' habitat, because it would vastly deepen and broaden the upside benefits and downside risks that the government's choices mean for businesses.

McCain, the political hygienist, is eager to reduce the amount of money in politics. But cap-and-trade, by hugely increasing the amount of politics in the allocation of money, would guarantee a surge of money into politics.

Regarding McCain's "central facts," the U.N.'s World Meteorological Organization, which helped establish the Intergovernmental Panel on Climate Change—co-winner, with Al Gore, of the Nobel Prize—says global temperatures have not risen in a decade. So Congress might be arriving late at the save-the-planet party. Better late than never? No. When government, ever eager to expand its grip on the governed and their wealth, manufactures hysteria as an excuse for doing so, then: better never.

[From the Washington Post, May 30, 2008]

CARBON CHASTITY—THE FIRST COMMANDMENT OF THE CHURCH OF THE ENVIRONMENT

(By Charles Krauthammer)

I'm not a global warming believer. I'm not a global warming denier. I'm a global warming agnostic who believes instinctively that it can't be very good to pump lots of CO₂ into the atmosphere but is equally convinced that those who presume to know exactly where that leads are talking through their hats.

Predictions of catastrophe depend on models. Models depend on assumptions about complex planetary systems—from ocean currents to cloud formation—that no one fully understands. Which is why the models are inherently flawed and forever changing. The doomsday scenarios posit a cascade of events, each with a certain probability. The multiple improbability of their simultaneous occurrence renders all such predictions entirely speculative.

Yet on the basis of this speculation, environmental activists, attended by compliant scientists and opportunistic politicians, are advocating radical economic and social regulation. "The largest threat to freedom, democracy, the market economy and prosperity," warns Czech President Vaclav Klaus, "is no longer socialism. It is, instead, the ambitious, arrogant, unscrupulous ideology of environmentalism."

If you doubt the arrogance, you haven't seen that Newsweek cover story that declared the global warming debate over. Consider: If Newton's laws of motion could, after 200 years of unflinching experimental and experimental confirmation, be overthrown, it requires religious fervor to believe that global warming—indefinitely more untested, complex and speculative—is a closed issue.

But declaring it closed has its rewards. It not only dismisses skeptics as the running dogs of reaction, i.e., of Exxon, Cheney and now Klaus. By fiat, it also hugely re-empowers the intellectual left.

For a century, an ambitious, arrogant, unscrupulous knowledge class—social planners, scientists, intellectuals, experts and their left-wing political allies—arrogated to themselves the right to rule either in the name of the oppressed working class (communism) or, in its more benign form, by virtue of their superior expertise in achieving the highest social progress by means of state planning (socialism).

Two decades ago, however, socialism and communism died rudely, then were buried forever by the empirical demonstration of the superiority of market capitalism everywhere from Thatcher's England to Deng's China, where just the partial abolition of socialism lifted more people out of poverty more rapidly than ever in human history.

Just as the ash heap of history beckoned, the intellectual left was handed the ultimate salvation: environmentalism. Now the experts will regulate your life not in the name of the proletariat or Fabian socialism but—even better—in the name of Earth itself.

Environmentalists are Gaia's priests, instructing us in her proper service and casting out those who refuse to genuflect. (See Newsweek above.) And having proclaimed the ultimate commandment—carbon chastity—they are preparing the supporting canonical legislation that will tell you how much you can travel, what kind of light you will read by, and at what temperature you may set your bedroom thermostat.

Only Monday, a British parliamentary committee proposed that every citizen be required to carry a carbon card that must be presented, under penalty of law, when buying gasoline, taking an airplane or using electricity. The card contains your yearly carbon ration to be drawn down with every purchase, every trip, every swipe.

There's no greater social power than the power to ration. And, other than rationing food, there is no greater instrument of social control than rationing energy, the currency of just about everything one does and uses in an advanced society.

So what does the global warming agnostic propose as an alternative? First, more research—untainted and reliable—to determine (a) whether the carbon footprint of man is or is not lost among the massive natural forces (from sunspot activity to ocean currents) that affect climate, and (b) if the human effect is indeed significant, whether the planetary climate system has the homeostatic mechanisms (like the feedback loops in the human body, for example) with which to compensate.

Second, reduce our carbon footprint in the interim by doing the doable, rather than the economically ruinous and socially destructive. The most obvious step is a major move to nuclear power, which to the atmosphere is the cleanest of the clean.

But your would-be masters have foreseen this contingency. The Church of the Environment promulgates secondary dogmas as well. One of these is a strict nuclear taboo.

Rather convenient, is it not? Take this major coal-substituting fix off the table, and we will be rationing all the more. Guess who does the rationing.

[From the Wall Street Journal, June 2, 2008]

CAP AND SPEND

As the Senate opens debate on its mammoth carbon regulation program this week, the phrase of the hour is "cap and trade." This sounds innocuous enough. But anyone who looks at the legislative details will quickly see that a better description is cap and spend. This is easily the largest income redistribution scheme since the income tax.

Sponsored by Joe Lieberman and John Warner, the bill would put a cap on carbon

emissions that gets lowered every year. But to ease the pain and allow for economic adjustment, the bill would dole out "allowances" under the cap that would stand for the right to emit greenhouse gases. Senator Barbara Boxer has introduced a package of manager's amendments that mandates total carbon reductions of 66% by 2050, while earmarking the allowances.

When cap and trade has been used in the past, such as to reduce acid rain, the allowances were usually distributed for free. A major difference this time is that the allowances will be auctioned off to covered businesses, which means imposing an upfront tax before the trade half of cap and trade even begins. It also means a gigantic revenue windfall for Congress.

Ms. Boxer expects to scoop up auction revenues of some \$3.32 trillion by 2050. Yes, that's trillion. Her friends in Congress are already salivating over this new pot of gold. The way Congress works, the most vicious floor fights won't be over whether this is a useful tax to create, but over who gets what portion of the spoils. In a conference call with reporters last Thursday, Massachusetts Senator John Kerry explained that he was disturbed by the effects of global warming on "crustaceans" and so would be pursuing changes to ensure that New England lobsters benefit from some of the loot.

Of course most of the money will go to human constituencies, especially those with the most political clout. In the Boxer plan, revenues are allocated down to the last dime over the next half-century. Thus \$802 billion would go for "relief" for low-income taxpayers, to offset the higher cost of lighting homes or driving cars. Ms. Boxer will judge if you earn too much to qualify.

There's also \$190 billion to fund training for "green-collar jobs," which are supposed to replace the jobs that will be lost in carbon-emitting industries. Another \$288 billion would go to "wildlife adaptation," whatever that means, and another \$237 billion to the states for the same goal. Some \$342 billion would be spent on international aid, \$171 billion for mass transit, and untold billions for alternative energy and research—and we're just starting.

Ms. Boxer would only auction about half of the carbon allowances; she reserves the rest for politically favored supplicants. These groups might be Indian tribes (big campaign donors!), or states rewarded for "taking the lead" on emissions reductions like Ms. Boxer's California. Those lucky winners would be able to sell those allowances for cash. The Senator estimates that the value of the handouts totals \$3.42 trillion. For those keeping track, that's more than \$6.7 trillion in revenue handouts so far.

The bill also tries to buy off businesses that might otherwise try to defeat the legislation. Thus carbon-heavy manufacturers like steel and cement will get \$213 billion "to help them adjust," while fossil-fuel utilities will get \$307 billion in "transition assistance." No less than \$34 billion is headed to oil refiners. Given that all of these folks have powerful Senate friends, they will probably extract a larger ransom if cap and trade ever does become law.

If Congress is really going to impose this carbon tax in the name of saving mankind, the least it should do is forego all of this political largesse. In return for this new tax, Congress should cut taxes elsewhere to make the bill revenue neutral. A "tax swap" would offset the deadweight taxes that impede growth and reduce employment. All the more so because even the cap-and-trade friendly Environmental Protection Agency estimates that the bill would reduce GDP between \$1 trillion and \$2.8 trillion by 2050.

Most liberal economists favor using the money to reduce the payroll tax. That has

the disadvantage politically of adding Social Security into the debate. A cleaner tax swap would compensate for the new tax on business by cutting taxes on investment—such as slashing the 35% U.S. corporate rate that is the second highest in the developed world. Then there's the 2001 and 2003 tax cuts, which are set to expire in 2010 and would raise the overall tax burden by \$2.8 trillion over the next decade. Democrats who want to raise taxes on capital gains and dividends are proposing a double tax wallop by embracing Warner-Lieberman-Boxer.

All of this helps explain why so many in Congress are so enamored of "doing something" about global warming. They would lay claim to a vast new chunk of the private economy and enhance their own political power.

[From the Washington Post, June 2, 2008]

JUST CALL IT "CAP-AND-TAX"

(By Robert J. Samuelson)

We'll have to discard the old adage "Everyone talks about the weather, but no one does anything about it." It is inoperative in this era of global warming, because the whole point of controlling greenhouse gas emissions is to do something about the weather. This promises to be hard and perhaps futile, but there are good and bad ways of attempting it. One of the bad ways is cap-and-trade. Unfortunately, it's the darling of environmental groups and their political allies.

The chief political virtue of cap-and-trade—a complex scheme to reduce greenhouse gases—is its complexity. This allows its environmental supporters to shape public perceptions in essentially deceptive ways. Cap-and-trade would act as a tax, but it's not described as a tax. It would regulate economic activity, but it's promoted as a "free market" mechanism. Finally, it would trigger a tidal wave of influence-peddling, as lobbyists scrambled to exploit the system for different industries and localities. This would undermine whatever abstract advantages the system has.

The Senate is scheduled to begin debating a cap-and-trade proposal today, and although it's unlikely to pass, the concept will return because all the major presidential candidates support it. Cap-and-trade extends the long government tradition of proclaiming lofty goals that are impossible to achieve. We've had "wars" against poverty, cancer and drugs, but poverty, cancer and drugs remain. President Bush called his landmark education law No Child Left Behind rather than the more plausible Few Children Left Behind.

Carbon-based fuels (oil, coal, natural gas) provide about 85 percent of U.S. energy and generate most greenhouse gases. So, the simplest way to stop these emissions is to regulate them out of existence. Naturally, that's what cap-and-trade does. Companies could emit greenhouse gases only if they had annual "allowances"—quotas—issued by the government. The allowances would gradually decline. That's the "cap." Companies (utilities, oil refineries) that needed extra allowances could buy them from companies willing to sell. That's the "trade."

In one bill, the 2030 cap on greenhouse gases would be 35 percent below the 2005 level and 44 percent below the level projected without any restrictions. By 2050, U.S. greenhouse gases would be rapidly vanishing. Even better, their disappearance would allegedly be painless. Reviewing five economic models, the Environmental Defense Fund asserts that the cuts can be achieved "without significant adverse consequences to the economy." Fuel prices would rise, but because people would use less energy, the impact on household budgets would be modest.

This is mostly make-believe. If we suppress emissions, we also suppress today's energy sources, and because the economy needs energy, we suppress the economy. The models magically assume smooth transitions. If coal is reduced, then conservation or non-fossil-fuel sources will take its place. But in the real world, if coal-fired power plants are canceled (as many were last year), wind or nuclear won't automatically substitute. If the supply of electricity doesn't keep pace with demand, brownouts or blackouts will result. The models don't predict real-world consequences. Of course, they didn't forecast \$135-a-barrel oil.

As emission cuts deepened, the danger of disruptions would mount. Population increases alone raise energy demand. From 2006 to 2030, the U.S. population will grow 22 percent (to 366 million) and the number of housing units 25 percent (to 141 million), the Energy Information Administration projects. The idea that higher fuel prices will be offset mostly by lower consumption is, at best, optimistic. The Congressional Budget Office has estimated that a 15 percent cut of emissions would raise average household energy costs by almost \$1,300 a year.

That's how cap-and-trade would tax most Americans. As "allowances" became scarcer, their price would rise, and the extra cost would be passed along to customers. Meanwhile, government would expand enormously. It could sell the allowances and spend the proceeds; or it could give them away, providing a windfall to recipients. The Senate proposal does both to the tune of about \$1 trillion from 2012 to 2018. Beneficiaries would include farmers, Indian tribes, new technology companies, utilities and states. Call this "environmental pork," and it would just be a start. The program's potential to confer subsidies and preferential treatment would stimulate a lobbying frenzy. Think of today's farm programs—and multiply by 10.

Unless we find cost-effective ways of reducing the role of fossil fuels, a cap-and-trade system will ultimately break down. It wouldn't permit satisfactory economic growth. But if we're going to try to stimulate new technologies through price, let's do it honestly. A straightforward tax on carbon would favor alternative fuels and conservation just as much as cap-and-trade but without the rigid emission limits. A tax is more visible and understandable. If environmentalists still prefer an allowance system, let's call it by its proper name: cap-and-tax.

[From the New York Post, June 2, 2008]

SOLVING PUMP PAIN

(By Jerry Taylor)

Skyrocketing energy prices are hammering Americans.

Five years ago this week, gasoline cost an average of \$1.43 a gallon at the pump; this week, it's \$3.94. And home electricity averaged 5.43 cents per kilowatt-hour in 2003; it was up to 10.31 cents in December.

The underlying cause, of course, is that oil, coal and natural-gas prices have all gone berserk—with no relief in sight.

What to do?

Individually, of course, most of us will start conserving—people are already driving less, buying more fuel-efficient cars, etc. We'll keep on finding ways to save as prices stay high.

Should the government mandate even more conservation? No, "too much" conservation is as economically harmful as "too little." Just consider the economic harm that would be delivered by, say, capping speed limits at 30 miles per hour, or banning recreational long-distance travel. Both would save gobs of energy—but at the cost of doing more harm than good.

The only thing government should do on this front is ensure that prices are "right"—that is, that they reflect total costs. That's mainly an issue for electricity, where retail power prices typically bear little relation to wholesale prices. State governments need to encourage real-time pricing of electricity—so that consumers will get the signal to, for example, run the clothes dryer at night, when power is cheaper.

(Incidentally, those who argue that gas and diesel prices don't reflect important "external" environmental and national-security costs are simply wrong—at best, those added costs are trivial on a per-gallon basis.)

But there's a fair bit to do on the supply side. Congress could take four positive steps—if it really wants to bring prices down.

Open up key areas for oil and gas exploration and development. Washington has declared the Arctic National Wildlife Refuge and 85 percent of the outer continental shelf off-limits. It's absurd for our politicians to fulminate about the need for more oil production from OPEC when they won't lift a finger to increase oil production here at home.

That said, it will take years to get these fields on-line (all the more reason to start now!)—and they'll do more for natural-gas prices than for oil.

By the time those new fields would be producing, global oil production will probably be about 100 million barrels per day. Optimistically, the fields would yield about 3 million more barrels a day—for a long-run cut in the price of crude of about 3 percent.

But U.S. natural-gas reserves are almost certainly far greater—and gas prices are highly sensitive to regional (rather than global) supply and demand issues, so we'd likely see far greater reductions in electricity prices.

Open up the West to oil-shale development. The United States has three times more petroleum locked up in shale rock than Saudi Arabia has in all its proved reserves. But this U.S. oil is costly to extract. Oil prices need to be at about \$95 a barrel to allow a reasonable profit from extracting oil from Rocky Mountain shale.

Well, it's probably profitable now, there's undoubtedly great investor interest in harnessing shale. Only problem: It's mostly on federal land; Washington has so far said, "Hands off!"

Environmentalists object to both these first two ideas—insisting that the wilderness that would be despoiled by energy extraction is worth more than the energy itself. That's nonsense—faith masquerading as fact.

How much something is worth is determined by how much people are willing to pay for it. If these lands were auctioned off, energy companies (the market representatives of energy consumers) would outbid environmentalists for virtually all of them.

Empty out the Strategic Petroleum Reserve. This now holds 700 million barrels of oil; draining it could add up to 4.3 billion barrels of crude a day to the market for about five months. That's nothing to sneeze at—it's about half of what the Saudis now pump and almost twice what Kuwait puts on the market.

At the very least, this would bring gasoline prices down. And if the theories of a speculator-created "oil bubble" are true (I doubt they are), it would pop the bubble and send prices tumbling.

What of the national-security risk? Another myth. As long as we're willing to pay market prices for crude oil, we can have all the oil we want—embargo or no embargo.

A real U.S. physical shortage is impossible unless a) all international oil actors refused to do business with us—which won't happen,

or b) a foreign navy stopped oil shipments to U.S. ports—which is the U.S. Navy is more than competent to prevent.

Opening this spigot now also means a \$70 billion windfall for the U.S. Treasury.

Suspend (or end) federal rules that force refiners to use only low-sulfur oil to make gasoline and diesel. This is easily the best short-term fix for high gas prices.

Refiners were once relatively free to use heavy crude to make transportation fuel. Today, environmental regulations make it difficult and costly. And there's actually a (relative) glut of heavy crude right now.

Light-crude oil markets are incredibly tight, with no real excess production capacity. Heavy-crude markets are robust, with plenty of crude going unsold for lack of buyers.

Suspending low-sulfur rules would bring those heavy crudes into the transportation fuels. Oil economist Phil Verleger says it could well send gasoline and diesel prices plummeting.

Mr. MCCONNELL. It is my expectation that once we get on the bill, the majority will allow for amendments, and I expect there will be a rather robust debate on the merits of this climate tax legislation. I know many of my Members are anxious to begin the debate.

Again, I thank the majority leader for the opportunity to go first today. I appreciate it very much.

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

CLIMATE SECURITY

Mr. REID. Mr. President, there are lots of different stories around the country and around the world as to why people feel so strongly about the environment. My story I think is similar to others but just in a different context.

As most everyone knows by now, I grew up in a little mining town in southern Nevada—very arid, no water anywhere around. Had it not been for the discovery of gold, there would have been no Searchlight. To get water in Searchlight, you had to go deep into the bowels of the earth—500 feet, sometimes deeper than that.

I didn't travel much at all as a boy. I was a teenager before I went 50 miles to a place called Needles, CA. But three or four times during the time I was growing up, we would travel out of Searchlight right over the California border, about 20-some-odd miles from Searchlight, of course all on dirt roads, to see a freak of nature: these mountains, volcanic black mountains, out of the side of which gushed water. It was called Piute Springs, Fort Piute.

The reason we called it Fort Piute is during the Civil War, the U.S. Government built a military outpost there. When I was a boy growing up, you could see these big rocks they had built and spent 8 or 9 months building this place, and it still had the holes where soldiers could stick out their guns.

For a young boy, this was about as good as it gets—to go up into that fort and pretend you were one of the sol-

diers looking out one of those little windows. You had to stand on something they had down there to get high enough that you could do that. Even though that was a wonder, what was in that spring was even more wondrous. So in a place like Searchlight, where there was no water anywhere, and you could not grow trees—because it was rocky—even if you had water, gushing out of this mountain was a spring that ran for a couple of miles. As it came out of the mountain, it created all kinds of lush greenery. It is hard to comprehend, but even there—I read about them—they had lily pods, these big green things with flowers on them, floating around in the water. And they had these things—I don't know what they are called, but they are long and shaped like a hot dog; you break them open and white stuff comes out of them. I don't know what they are called, but you could see them, too.

You could take a rock and throw it down in that ditch, which sometimes was half as deep as this room we are in—the Senate Chamber—and it would sound like an airplane taking off. It was birds, birds—hundreds and hundreds of birds.

My wife was born in Southern California. I think it is no secret that she was never impressed with Searchlight when we were going to high school. When we went away to college and law school—back here is where we went to law school—I told her about that place. Without in any way prejudging her thoughts, I am confident she didn't believe what I was telling her about this lush place not far from Searchlight. It was the thing people dream of. But after we had children, I took her to Paiute Springs. What a disappointment. During the time I had been gone, people had vandalized the fort and knocked down most of the big rocks. The foundation was still there, but you were lucky to find it that high. They set fire to the trees. The water from the spring was still coming, but it had been trashed. There was garbage all over and it was such a disappointment. That is the day I became an environmentalist. We have to protect the wonders of nature, and Paiute Springs is a wonder. It is a freak of nature. How in the world in this arid volcanic rock formation up in those mountains could water possibly be coming out? I have focused on that, and we have spent taxpayer dollars in the last few years improving Paiute Springs, making it more accessible, and making needed repairs to the damage that has been done to it over these many years. There are wonderful stories about Paiute Springs. I guess that is why I feel so strongly about what we are doing here today.

We are going to vote on a motion to invoke cloture on the motion to proceed to S. 3036, the Lieberman-Warner Climate Security Act. I have to say that I am stunned by my friend, the distinguished Republican leader, who said he was surprised we would move to