

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

this bill now because it might have an impact on gas prices. We all know gas prices are awfully high. In fact, they have gone up more than 250 percent since the Republicans took over the White House 7½ years ago.

What the Republican leader didn't say is that the Energy Information Administration's projections for this climate bill might cause energy prices to increase over the next 25 years. He didn't mention that energy consumers will get an \$800 billion tax cut to offset these gradual cost increases. I guess none of us should be surprised that the Republicans have actually already initiated a filibuster on a motion to proceed to this legislation.

Now, they will say that later today we are all going to vote for it. If that is the case, we should have been on this bill now—we should be on it now. We should not have to wait until 30 hours after we vote tonight. I hope they will let us go to the bill in the morning. But if the past is prolog, then they are going to eat up and waste 30 hours—30 hours that will start running this afternoon about 5:50, and will expire around midnight tomorrow night. This is what they have been doing for a year and almost six months.

It is a disappointment that they are adding to their all-time record of filibusters, 71. This is too bad. My friend, the distinguished Republican leader, said this bill makes it so that we, the majority, are laughably—that is his word—out of touch. With so many Americans suffering the consequences of the Bush economy and so much work for Congress to do, that statement is unfortunate. Should we wait until Tuesday? Of course not. We should be legislating. If there are efforts made to improve the legislation, fine, let them do it.

Blocking legislation, as they have done time and time again, is their right. But what is the point? What is the purpose? Who does wasting 30 hours benefit?

I hope that during the debate, Senators will keep their remarks focused on the legislation before us or any specific reasons they have for objecting to proceeding to the bill itself. This is not directly a debate on gas prices. We have tried to do some legislating on that and we have been thwarted at every possible step. How? With Republican filibusters.

After the debate on the motion to proceed, of course, we will move to the bill. Senator BOXER will lay down a comprehensive substitute amendment with the full support of Senators WARNER and LIEBERMAN. The Senate will then proceed to the most comprehensive global warming legislation ever to come before any legislative body in the history of the world.

During consideration of this legislation, Senators will debate many subjects. But beyond all specific points of contention, one fact is indisputable: Global warming is real and it is caused mainly by manmade pollution.

The changes we see occurring all around us—drought, altered growing seasons, sea level rises, more intense precipitation and wildfires, storms that are shorter and more intense—are caused or worsened by the warming of the Earth.

Over the course of human civilization, and growing faster and faster since the Industrial Revolution, we have burned billions upon billions of tons of fossil fuels and thrown the waste carbon into the atmosphere.

We have taken carbon from the Earth and put it into the sky. That has caused the Earth to have a fever—a fever that is growing worse every day, not better. All of that excess carbon in the atmosphere far surpasses the atmosphere's natural ability to handle it.

We know now, with great certainty, that this process has caused average global temperatures to rise. Nobody can dispute that. It is making oceans more acidic and altering planetary biochemistry.

As the amount of carbon we put into the atmosphere continues to rise, the risk to our planet and way of life grows more and more dangerous.

Nevada is the driest State in the Union. Las Vegas' average yearly rainfall is 4 inches. My hometown of Searchlight—approximately 60 miles away—is a regular "rain forest" with 8 inches a year.

Our entire country and our entire planet face many risks due to global warming. But for arid States such as Nevada and the desert Southwest, the risk perhaps is the greatest.

The upper Colorado region saw better than average rainfall last year. We have been in at least a 10-year drought. This is the water that goes into the Colorado River. It is called the upper Colorado region. Last year, even though it was average rainfall, or a little above, not a single drop of that moisture got into the river. It all evaporated beforehand.

Nevada, like the entire West, is already seeing increased wildfires. Longer summers result in more dried-out fuels, which allow fires to ignite easier and spread faster. The wildfire season in the West is now 78 days longer than it was three decades ago. During that 78 extra days, there was more lightning, and the fuel is drier. The average duration of fires covering more than 2,500 acres has risen five times over. A fire of 2,500 acres is no big deal anymore. It used to be.

The world's leading climate researchers have concluded that if greenhouse gases continue to increase, the Southwest region faces longer and more intense droughts; still larger, more intense wildfires; more winter and spring flooding but reduced summer and fall runoff, with rivers in these seasons reduced to a trickle; more intense precipitation and storms when it rains, resulting in an increased flood risk; and longer and intense heat, with a correspondingly adverse impact on public health, particularly on the elderly.

I have focused only on the Southwest, but this is the way it is all over the country. I know more about the Southwest.

Hundreds, if not thousands, of American scientists tell us that the United States must begin making significant reductions by 2015 and reduce our emissions by 80 to 90 percent by 2050 if we hope to restore balance to the global climate system. That won't be easy. It could be the most significant challenge the world has ever faced.

Not every expert agrees on the quickest and most cost-effective path to get there, but all agree that the one thing we cannot afford is delay.

The bill before us is a positive and critical first step in a journey that will require innovation and cooperation both here and abroad.

This legislation addresses enormous challenges we face with long-term solutions that we leave our children, their children, and generations to come with a healthier, more livable planet.

The bill now before us does more than simply bring us closer to the worthy goal of protecting our environment. At a time Americans are losing their jobs and struggling to compete in the global marketplace, the Boxer-Warner-Lieberman bill is also about creating a new and powerful economic engine. It is about creating hundreds of thousands, if not millions, of high-paying permanent and sustainable jobs in our country. These jobs cannot be exported. It is about restoring our country's place as a global leader in technology and innovation. It is about ending our addiction to oil and our reliance on unfriendly, unstable regions from which it is imported.

Today we consume 21 million barrels of oil every day. That goes on tomorrow, the whole week, every week of the month, and every month of the year. That oil costs our Nation \$2.7 billion each day. That is what we are paying for this oil. We import 65 percent or more of the oil we use. We are spending about a trillion dollars every year, which goes straight into the pockets of countries that don't have our best interests at heart—and that is an understatement.

The bill is also about creating a clean energy revolution by capping carbon pollution. A dwindling few continue to insist that global warming is a hoax—their word, not mine—and that it is not manmade, or that we should sit on our hands, stand by the status quo and wait for more evidence. They say let the marketplace take care of it. The marketplace has dug this hole we are in now and we are stuck in the hole. The marketplace has no roadmap to dig us out of this hole. These same people would have insisted in years past that cigarettes are OK; smoking or chewing is fine; there is no need to put seatbelts in cars; people have the right to make their own decisions; you don't need motorcycle helmets; certainly there is no reason to have speed limits anyplace at any time. These alarmists' and naysayers' time has passed.

Some say it is even cheaper to do nothing. Said a different way, they claim this is an entirely earthly cycle. Just wait and all will be well; our great Earth will correct it.

Some say we should wait until developing nations, such as China and India, take the lead. We heard the Republican leader say: Let them lead, not us. I say the United States, the greatest Nation in the history of the world, is obligated to lead, not to follow, on this most important issue of our time and perhaps of all time.

President Bush says: Let's bide our time until 2025. Is it cheaper to do nothing? Of course not. It is the opposite. The longer we wait, the more it will cost to solve this very difficult problem.

The Climate Security Act, the bill before us today, will cut taxes by \$800 billion and finance the transition to clean alternative fuels by making polluters pay.

Let me talk a little bit about the sponsors of this legislation. This is bipartisan legislation. This is not some wild idea somebody came up with that sounds good. It is an idea where the two sponsors, Lieberman-Warner, a Democrat and a Republican, members of the Environment and Public Works Committee, got together and said: We need to do something about this situation.

They both have records for integrity and advocacy that are in the best keeping of the Senate. I don't always agree with Senator LIEBERMAN. As everyone knows, I think he has been wrong on the war, and I have told him that. Senator WARNER and I have disagreed on issues in the past. But I have great respect for both these fine legislators. Senator WARNER is a man who has made a difference in his 29½ years in the Senate. His advocacy is making a difference. So I admire and respect Senators LIEBERMAN and WARNER for their work on this legislation.

I talked about this legislation cutting taxes by \$800 billion, and it finances the transition to clean alternative fuels by making polluters pay.

While we are investing in renewable fuels and renewing our environment, we will be investing in an entirely new industry—a high-tech, "green collar" economy—that will create jobs and develop the great companies of today and tomorrow.

Hundreds of thousands of new jobs in renewable energy have already been created by foresighted investors who see the need for clean energy that does not contribute to global warming. Millions more jobs can be created with the enactment of a strong cap-and-trade system that is in this legislation.

My State, Nevada, the Commonwealth of Virginia, the State of Alabama—those Senators present—are blessed with all kinds of good things in the environment. Specifically, though, Nevada, and most of our Nation, is blessed with an abundance of renewable energy resources that far exceed any-

thing we would ever hope to get from fossil fuels.

Take, for example, solar energy. In the West, it is tremendously abundant. In most all of our country, it is abundant. It is on the verge of tremendous cost and efficiency breakthroughs.

It is not as if it has not been done in other places. Look what some of the Scandinavian countries have done with wind. They don't have a lot of Sun, but they have lots of wind, and they are creating huge numbers of jobs and lots of energy with their windmills.

There are people in the Midwestern part of the United States today who are farmers who are making more money from their windmills on their farms than they are from the crops they grow.

Solar energy, abundant in Nevada and the West, is on the verge of tremendous cost and efficiency breakthroughs. Geothermal energy can be found in Nevada, California, New Mexico, and other parts of the West. Wells can be drilled that harness the steam coming from the ground and turn it into productive energy. Wind energy can be effectively harnessed all across America.

We can break down the last barriers to the success of solar by enacting an effective cap-and-trade system that will level the playing field with dirty, polluting energy. We have to win the battle against dirty, polluting energy. Should we, as some say, wait for China and India to act? Of course not. Since when does America let other countries lead the way? It is our responsibility to forge the path other nations will follow. But beyond our moral responsibility is a tremendous opportunity for the green gold rush to take place here at home.

Should we wait until 2025, as President Bush would have us do? I don't think so. By 2025, our window of opportunity may well be closed. That is what the scientists tell us. The tipping point the scientists fear—the time at which the environmental impact of global warming becomes severe and irreversible—may have been reached by then, and our chance to create millions of new jobs, catalyze technology development, and keep investment in America will surely be lost. We must move forward. The path of delay, the path of wait and see—the chosen path of Bush and Cheney—ends in certain failure.

Let's withdraw our focus from oil and focus instead on solar, wind, geothermal, and biomass energies. We must not settle for failure. For 7½ years of the Bush administration we have come to expect it. We need to do better.

The Boxer-Warner-Lieberman bill is bipartisan in the truest sense. What better opportunity than to show the American people and the world the Senate is ready to move beyond partisanship to do the right thing. A time will come not far from now when a future generation will look back on us today. They will know what we know—

that today global warming is real. Did we take the opportunity, did we accept the challenge to do something about it? That is what future generations are going to look back on. It is upon us to act now. We have to do it. The opportunity is here and we have to take it. That the future of our planet, our economy, and our security depend on choices we make now is without question.

I hope all my colleagues, Democrats and Republicans, will make responsible decisions now to make future generations safe, secure, prosperous, and proud.

I will finally say, my friend, the distinguished Republican leader, in citing his authority for doing nothing, said to read Charles Krauthammer. Everyone knows Charles Krauthammer is one of the most conservative columnists in America. The Wall Street Journal is not a sufficient authority to overrule the vast majority of scientists in America today—in the world today.

We are behind. Other countries are ahead of us. Great Britain and other countries around the world have done much more than we have done. We have a responsibility. Our Earth, I repeat, has a fever. The fever is going up, not down, and we have to bring that fever down. This legislation is our start to making our Earth well.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period for the transaction of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each.

The Senator from Alabama.

CLIMATE SECURITY ACT

Mr. SESSIONS. Mr. President, I don't think, with all due respect to my good friend, the majority leader, who decided to bring up this bill, that discussing one of the most massive bills we have seen is a waste of time. I don't think 30 hours is too long. The Wall Street Journal, which he dismisses—I don't dismiss it—said:

This is easily the largest income redistribution scheme since the income tax.

That was today's Wall Street Journal editorial. I wish to say, this is not a matter that should be lightly dealt with. Thirty hours is not enough. We need to spend a lot of time talking about what the provisions are in this legislation, what we can do, as the majority leader says—and I agree, there are a lot of things we can do and we can do now—but what we ought not to.

I have to defend my friend, Senator MITCH MCCONNELL, the Republican