

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

leader, who objects to this legislation, and his statement that the Democratic leadership is out of touch. I have been traveling my State. I travel it a lot. I talk with a lot of people, and I hear one point: People are concerned about gasoline prices and energy prices. They know it is hurting their family budgets. Families are paying \$50, \$100 a month more this year for the same number of gallons of gasoline they were paying 2 years ago.

Where is that money going? Sixty percent is going to foreign nations where our oil is coming from. We are transmitting from our Nation \$500 billion a year in wealth to foreign countries to buy this oil. So we need to do something. This wealth transfer is the largest in the history of the world. We have never seen anything like it, and it is, in my view, impacting our economy adversely.

I certainly believe we ought to do everything we can to create energy sources at home at reasonable prices and that we ought to seek to serve a lot of different interests.

I wish to respond to this sort of putdown of Mr. Charles Krauthammer. I think he is a fabulous columnist, a brilliant man, and a commentator. I believe the Wall Street Journal is one of the most sophisticated editorial pages in the country. I read an article in the Washington Post, from Mr. Robert Samuelson, pointing out the flaws in the legislation that is before us today. Patrick Michaels, in the Washington Times, and others are talking about the difficulty with this legislation. It is not a good idea, and it should not be done in this fashion, in my opinion.

We must be good stewards over this marvelous Earth over which we have dominion. It is also true that energy is a powerful force for good in the world. It has been estimated that in countries where electricity is readily available, the lifespan of the citizens are twice that in places where it is not. Electricity energy is the fabulous entity that has provided for the marvelous expansion of our lives, the quality of our lives, the health of our children and families, and without it, we would not be the people we are today. We would be still be hauling water in buckets from the spring.

It makes no sense that we would see this in any other light than as a good thing—how we can create more of it, cleaner, with less adverse impact on the environment and less adverse impact on our economy—and is something we ought to do.

Many are convinced and cite a great deal of scientific evidence that the world is warming and the time is short and the danger is great. But I think few would dispute the immensity of the Earth and the complexity of forces that are at work in our climate. So the warming experts have developed the most astounding, complex computer models to study and explain these forces and to monitor the warming

trends that have been occurring for some decades, although apparently not the last 10 years. These computer models predict a continually abnormal warming trend in the long run. Many of our best scientists are convinced these computer models are fact, though others have questioned the extent of their accuracy of expected rise in temperatures and the negative consequences if it were to rise.

In a recent article by a senior fellow at Cato, Patrick Michaels, he noted there are some legitimate questions. I say this because I think there is certainly a majority view that we are, by emitting particularly carbon dioxide, warming our planet and that can have adverse consequences. But he made these points a couple of days ago. One point he made was that it is certain that the Earth has not warmed since 1998. That was a warm year, a very warm year. And it hasn't warmed since 2001 either. So it raises some questions.

Another study he quoted was published in Nature magazine by Noah Keenlyside of Germany's Leipzig Institute of Marine Science in which he predicts no additional global warming "over the next decade." So the question is, if we haven't had any in the last 10 years, and he is predicting another decade in the future, it suggests that we need to be thoughtful about how we handle this program; that we need to reduce greenhouse gases, reduce pollution, and we need to take strong steps, which I would support, but we need to do it in a thoughtful way.

Should we take action? Absolutely. Should it be a purely marketplace solution? I don't think so. I don't think we have a purely marketplace economy with regard to energy today. I believe government policies can impact what happens in the energy world, and I think there are things that we as a nation can do. So I would say, yes, I propose that we see and agree upon actions that can be taken now that will make a positive difference. And we can do that, I am convinced, in a way that does not drive up unnecessarily the burden on families or that mother who is trying to take care of her children and fill the gas tank and add another \$1.50 a gallon.

By the way, that \$1.50 a gallon increase on gasoline as a result of this cap-and-trade bill was an analysis done by the Environmental Protection Agency—our own EPA—a group that certainly has earned its reputation for being a fierce advocate for the environment. The National Association of Manufacturers also has scored it. They think it could be as much as \$5 a gallon. And the Heritage Foundation has higher numbers than the EPA. So I don't know what it is, but I will tell you that on top of the rise in prices we have already seen, this legislation would drive up prices further. Not a single study suggests or says anything other than it will drive up the price of fuel on the American consumer.

Now, I will be frank with you. I participated in a hearing a couple of years ago in the Energy Committee on the cap-and-trade system in Europe. It sounded like something we might consider. I was interested in the hearings. I had believed that the sulfur dioxide emission cap and trade had worked in the United States and that this might work too. But after hearing the Europeans and business people and experts, I came away from that hearing in the Energy Committee very troubled.

Then, just a few weeks ago, we had another hearing on the economic cost of it, and it was very troubling indeed. So I have concluded that those are not the right steps. This kind of legislation is not the right step for us to take. I do not believe we should go down this road with this cap-and-trade proposal.

I want to note parenthetically, Mr. President, that the Environment and Public Works Committee that reported this bill to the floor never had a hearing, never had a hearing on how the trillions of dollars in cost that this bill will impose on working Americans and on businesses in this country will impact our economy. They never discussed that.

So I thank Senator BINGAMAN, the Democratic chairman of the Energy Committee, for at least having one hearing, with a few government experts who ran some of the numbers and pointed out the cost that could occur from this legislation.

So I have concluded that the cap-and-trade program is not going to work. It just will not work. It will create more lobbyists than ants in our country. It will, without doubt, sharply raise the cost of gasoline and electricity in America. It will make American businesses less competitive in the world, and it will surely damage our economy. It will also be, as everyone who looks at it will admit, a secret, sneaky tax. It is a tax of about \$7 trillion on the American people, with the money going to some sort of funds and unelected persons to be spent in ways that we are not able to know right now how it will all be spent.

George Will, writing in the Washington Post on Sunday, called it "a huge tax hidden in a bureaucratic labyrinth of opaque permit transactions."

Now, is he an extremist? He is good with words, I will admit. I think that is maybe too kind for this legislation. In reality there is an element of power about it, and money. If the persons who propose this—at least those from the outside, particularly, who are advocating it—can overwhelm us at this point and overwhelm our common sense and our natural sense of caution, it may be that Congress will then turn over to them virtual control over the greatest engine of human progress the world has ever seen, and that is the American economy.

If this cap and trade becomes law, there will be politics, campaign contributions, corruption, promises, and lobbyists—yes, many lobbyists. It is

perfectly natural. When the Congress takes control of large segments of the productive capacity of our Nation and commences to pass legislation, and bureaucrats begin to issue tens of thousands of regulations, the Congress will then be picking winners and losers. And businesses, union members, workers, cities, counties, States—special interests—all do not want to be losers. They want to be winners. So they must exercise, therefore, their right to petition Congress concerning a host of matters they had heretofore never considered to be a matter they would hear from Washington about. But now they have to be engaged.

I can go on, but you can see the picture, and it is not a pretty sight. So I have decided this is not the right way to go forward to deal with the challenges that we face. It would be a calamity, I am convinced, to impose this process on the American economy and the American people. So I urge those who are listening today to pay close attention because those masters of the universe are at it again. They are ignoring the legitimate needs of the middle class and the poor for low-cost, clean energy. They think they can just repeal the law of supply and demand if we turn this economy over to them; that they can create energy and produce technological breakthroughs just by passing a law or by simply putting pretty words on a piece of paper. It is not going to work that way.

The ones who bear this cost will not be the Nobel prize winners living in huge mansions but people who drive their cars and trucks to work every day, who fight our wars, who contribute to their churches and other noble causes, and raise their children right. They are the ones who will pay this cost. So I propose we get away from this concept. It has not worked well in Europe.

Scientific American, last November-December, did a fabulous study. This premier scientific journal, which believes in global warming, says we ought to take strong action. You know what they say about it? From memory, my best recollection of the quote is:

A simple tax is the best way to deal with this problem. But because politicians don't have guts to impose a tax on carbon, what they are going to do is pass this cap-and-trade legislation, and it will be a below-the-radar-screen tax. And as a result, it causes many, many problems in implementation.

They pointed out those, one after another, in that important piece. So I propose we look for things that work by getting busy now, accelerating into production the ideas that may take us further and faster than we could proceed without government policy. In my view, common ground can be occupied on a need to deal with important issues along with global warming.

I think we need to deal with national security—our dependence on foreign oil. We need to continue to reduce pollution. We need to make sure we do not drive up cost and imperil our economy.

We need to reduce CO₂ global warming gases. We ought to focus on all those issues, not just one, and we should take actions that will work by promoting hybrid automobiles, which we have done. We have promoted ethanol, and that has jump-started that industry. We can proceed to producing hydrogen fuel cells. We are not there yet, but it is possible.

What about diesel automobiles? They get 35 or 40 percent better gas mileage. Conservation across the board should be a new ethic in this country as far as I am concerned. Wind, biofuels, especially cellulosic fuels can be beneficial, and I personally have seen that. We need more American production of natural gas. Natural gas is much cleaner than coal, and geothermal. But most particularly, I would note we are not going to reach our global warming goals, as Prime Minister Brown in Great Britain announced recently, without nuclear power. He reversed their policy and said they are going to add five new nuclear plants.

We haven't built a nuclear plant in this country in 30 years. Nuclear emits no CO₂. It is economically more productive and not more expensive than other sources of energy. It emits no pollution into the atmosphere, and it certainly is an American-made product that provides for our independence from foreign intervention. We must do that. Any legislation that does not deal or does not enhance nuclear power—and this one does not—is not going to help us solve this problem.

So I would propose that we create an Apollo program, as we did in 8 years when we were planning on going to the Moon. My friend, Senator ALEXANDER from Tennessee, proposes a Manhattan project—well, OK—in which we move in quick order on a host of actions that could actually help us meet our global warming and our energy independence and our economy's needs. We can do that.

Not a dime—not a dime—should unnecessarily be spent on bureaucrats, bean counters, technicians, regulators, lawsuits, or lobbyists. You think we would not have lawsuits with this legislation? The effort and money should be spent on doing what works, and doing that now, the things we know will work. I will support that.

I think we need a new department in the Department of Energy that will focus exclusively on implementing a historic, coordinated effort to bring forward the many improvements that can make us more energy independent and more secure; that will reduce pollution, strengthen—not damage—our economy, and quickly begin to reduce CO₂. I know that can be done.

I have been in Alabama this week traveling the State and taking a look at energy projects. Wood and switchgrass are being burned right now in a coal plant generating electricity. I saw a new clean diesel engine at the Mercedes plant that can get 35 to 40 percent better mileage than gasoline.

The Europeans, by the way, have half their cars in diesel because it gets much better gas mileage. There is sustained work at the University of Alabama's Transportation Center on hybrids and plug-in hybrids. You plug in your car at night, at 11 p.m. to 5 a.m., and charge your battery from a nuclear powerplant emitting no emissions, and you can drive and commute back and forth to work without using a drop of oil.

That is the kind of thing that is within our grasp, that is not too far away, and we ought to look at it. Hydrogen fuel cells and other ideas were also presented at the university. Then, at Auburn University, I saw a transportable cellulosic gasification unit that will be brought to Washington on June 19, and they are going to receive the top award in the Nation for that. Wood goes in one end, it is heated, and out comes gas or liquid fuel, and at a price we believe can be competitive. It is clean energy, American energy, reducing our dependence on foreign oil, and because it is from a plant—cellulose—it is not increasing the net CO₂ in the atmosphere.

I visited a small Christian school where students are working on algae as a source for gas for fuel. It has promise—trust me. I visited Huntsville, where, since 1984, they operate an incinerator to burn garbage for steam that operates the military's base at Redstone. This is proven. It is working. No other city in Alabama has such an incinerator. Another Alabama plan would take municipal waste and make ethanol from it. We were briefed on that. I visited the Jenkins Brick Company near Birmingham recently, and the heat they use comes from captured methane that comes off a landfill. So they are heating and cooking their brick with an energy source that, if leaked into the atmosphere, would be a particularly pernicious greenhouse gas. We have seen the collection, in Fairhope and Hoover and other places, of cooking oil for biodiesel instead of throwing it in the landfill. These are all actions that work.

I say let's forget this legislation, let's get busy doing things that will work. I and the American people are fed up with a dependence on foreign oil and the resulting high prices driven by the OPEC cartel that meets to decide how much they want to tax the American economy. They want to fight back. They are willing to take strong action now. But they are not understanding what this bill does. They do not expect the Congress to pass a bill that is going to cause them to pay even higher prices; that is going to create a huge bureaucracy with more regulations, lawsuits, lobbyists, and trillions of new taxes going to people who are not accountable to the American people—and they should not.

Snuffy Smith, the old cartoon guy who, in my youth, lived up in the mountains—he was a pretty good ethanol maker himself; maybe Senator

WEBB would know that neighborhood—used to say, ‘Great balls of fire, time’s a wastin’.’ I say time’s a wastin’. Let’s get busy now, but let’s do the things that work. Let’s not create a bureaucracy that will be counterproductive.

I yield the floor.

ORDER OF PROCEDURE

Mr. INHOFE. Mr. President, it is my understanding that the junior Senator from California is going to want to yield back the morning business time, I suppose, and get on with the bill; is that correct?

Mrs. BOXER. Mr. President, I ask unanimous consent that the remaining morning business time be yielded back, and under the previous order, the Chair will report the motion to proceed to S. 3036.

Mr. INHOFE. Will the Senator yield for a question?

Mrs. BOXER. Sure.

Mr. INHOFE. I assume the Senator has an opening statement to make, and I do, too, on this legislation we are going to be going to. If you have an opening statement, Senator SPECTER would like to follow you and I would follow him. Is that an order that would be acceptable to the Senator?

Mrs. BOXER. I have to check because I have a number of Democratic Senators who wish to partake if we go to this. How much time will we have on this?

The ACTING PRESIDENT pro tempore. The time until 5:30 will be equally divided.

Mrs. BOXER. If the Senators could put a time certain on it, and I will be happy to put a time certain on my time?

Mr. SPECTER. Five minutes.

Mrs. BOXER. Five minutes? Great.

Mr. INHOFE. Twenty-five minutes.

Mrs. BOXER. I would have 25 minutes, to be followed by Senator SPECTER for 5, then followed by Senator INHOFE for 25, to be followed by Senator LIEBERMAN for 20.

I make that as a unanimous consent request.

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

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

CLIMATE SECURITY ACT OF 2008— MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3036, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to S. 3036, a bill to direct the Administrator of the Environmental

Protection Agency to establish a program to decrease emissions of greenhouse gases, and for other purposes.

The ACTING PRESIDENT pro tempore. The Senator from California is recognized.

Mrs. BOXER. Mr. President, if you will let me know when I have gone 20 minutes, I will greatly appreciate it.

The ACTING PRESIDENT pro tempore. The Chair will so notify the Senator.

Mrs. BOXER. Mr. President, this is a historic day, not only for our country, but I think the world is watching us. It is because we have a pressing issue called global warming, climate change; you could call it either one. Scientists have told us that in fact we have a very small window right now within which to respond. But it is a historic day because for the first time we have what I call tripartisan legislation out of the Environment and Public Works Committee. It is the Boxer-Lieberman-Warner bill. It is a Democrat, it is an Independent, and it is a Republican. We have come together to say to our colleagues and to the American people: Finally, we are going to deal with this critical challenge.

I wish to take a moment to thank Senator REID for scheduling this matter. There were a lot of voices saying: Why do this now? Why do we have to do this now? I know, because I came to the Congress with HARRY REID, why he wants to do this now. Because it is, in fact, one of the greatest challenges of our generation and we have to respond with a landmark bill, it will take us a while. We must get started. We certainly hope our colleagues will vote to get started. If they do not vote to get started, they are going to have to explain why they have turned their backs on the world’s leading scientists and on the Bush administration’s own political appointees—such as the head of the CDC, who told us that we face real problems if we do not act, such as the vectors that will now live in warming waters. They will be turning their backs on the intelligence community and the military community, who have looked out in the future and have written papers—and this is the main reason JOHN WARNER is into this—telling us that if we do not act, we are going to see desperate refugees throughout the world. We are going to see droughts and floods worse than the ones we have seen. When refugees are moving because of rising waters, droughts, or floods, you are going to see wars develop in all parts of the world. That is why Senator REID said yes. He said yes to American leadership. That is what we want to say by moving to this bill and supporting it. We say yes to green jobs.

Because the President already said he is going to veto this bill if it passes, I have to say it is very interesting that one of the reasons he gave is that in one of the models, it shows that gas prices will go up 50 cents a gallon in 20 years. That would be 2 cents a year. In

fact, if you look at the record of this administration—and they have done nothing to stop it—gas prices have gone up, under their watch, 250 percent. Just take a look at this chart—250 percent, from \$1.47 to \$3.94; 250 percent. This administration did nothing. Now when they come forward and they say we can’t pass this bill because gas prices will go up, here is the truth.

The truth is, because we are going to get better fuel economy—because of a bill the President did sign, and we are glad he supported this part—you are going to be putting less fuel in your tank. So even if it is more per gallon, you are going to be getting better mileage, so you are not going to feel that 2 cents a year. And second, and this is key, it is fitting for this administration which has supported big oil and supported foreign oil and goes to the Middle East and holds hands with the leaders there and kisses them on the cheek and begs for oil—it is very fitting: They are still the voice of the status quo. They are still the voice for continuing our dependence on oil.

This is what has happened without a climate change bill. This is what has happened without a bill to fight global warming. We see this ridiculously impossible increase in costs, and then the administration does nothing about this but is scaring the people and saying they are going to get hit with higher prices.

Let me also address this. In this Boxer-Lieberman-Warner substitute that is before us, we have in there two things we didn’t have in the Lieberman-Warner bill. One is a deficit reduction fund.

You can take down the chart now. It is too ugly to look at.

In the Boxer-Lieberman bill, we did not have a deficit reduction trust fund, and therefore people could have argued that this is going to be a terrible thing for us as we look out in the future. We put that in there, and CBO says our bill is deficit neutral.

We also have in this bill a very large piece—almost \$1 trillion—of tax relief. So when we do see some increases in energy costs in the early years—electricity, for example—we can offset that because there will be tax relief and then there will be this consumer relief that will go through the utilities. They will give rebates immediately.

For those people who said: Oh, my goodness, we are moving forward with this and we need to make sure we can get off the track, I want to say thank you to Senators BINGAMAN and SPECTER who, in their bill, had created what I thought was a very important off-ramp. The one thing I didn’t agree with them on was the price they pegged for the price of carbon because the business people I spoke to, including those in Silicon Valley, said: That is a mess. If the price is too low, then business will simply not invest. The Silicon Valley people and the investors from across this country—we had one at a press conference today who said he represented, I think, a \$4 trillion fund,