

morning business. The Senator from California.

Mrs. FEINSTEIN. If I may, it is my understanding there is an agreement that I would be the first speaker on global warming. I have about 21 minutes. I could use 7 of them now. If the Senator from Oklahoma—I see him on the Senate floor—if he would prefer some time in morning business, I am prepared to yield to him, and then if I could be recognized as soon as we go to the bill?

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma.

Mr. INHOFE. I think we are working on a unanimous consent request right now. Why don't you go ahead and use the remaining time in morning business, and then you will be the first speaker to use the remaining of that 21 minutes or whatever you want, and that 14 minutes will come out of the bill.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The Senator from California is recognized.

Mrs. FEINSTEIN. Mr. President, I am going to yield back the morning business time so we can go to the bill and I will be able to speak without interruption.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Without objection, 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 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.

Mrs. FEINSTEIN. Mr. President, I ask unanimous consent the order of speakers after morning business, prior to the recess for caucus luncheons, be as follows: Senator FEINSTEIN for up to 20 minutes, ISAKSON for up to 15 minutes, CORKER for up to 20 minutes, SPECTER for up to 15 minutes; KERRY for up to 20 minutes.

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

Mrs. FEINSTEIN. Mr. President, I rise today to speak in favor of the climate change legislation sponsored by Senators JOE LIEBERMAN and JOHN WARNER and the managers' substitute amendment offered by my friend and colleague, Senator BARBARA BOXER.

I congratulate all three of them. This is not an easy road. I want particularly to thank the chairman of the committee for her work. She has been

open, she has been consultative, she has asked to meet with Members, she has asked for Members' participation in the work. She has been both strong and solid in her leadership.

After years of debating about the science underlying the warming of our planet, today marks a momentous step because for the first time we are considering comprehensive legislation to address global warming in a comprehensive manner. I believe the time has come for the Senate to pass legislation to tackle this problem.

The bill represents the most comprehensive opportunity we have in this Congress to help curb our carbon footprint and take meaningful action to prevent catastrophic climate change—and nobody should disbelieve that is coming. The fact is this: Global warming is happening. It has already begun to inflict changes on the world as we know it. If you read the newspapers, if you watch television, or if you simply take a look around, it is undeniable. Just look at weather patterns. More destructive and deadly storms, such as the cyclone that hit Burma and the tornadoes that have devastated parts of the Midwest, are happening. Species are beginning to disappear. The Fish and Wildlife Service has just announced that the polar bear has been placed on the endangered species list because of global warming.

Its habitat is literally melting away. Polar icecaps are melting. The Northwest Passage was navigable for the first time last summer. The Arctic Circle could be ice free by 2030. The West is running out of water. Scientists at UC San Diego believe there is a 50–50 chance that Lake Mead, a key source of water for 8 million people in the Southwestern United States, will be dry by 2021, if the climate changes, as expected, and its use is not curtailed. Projections suggest that both Antarctica and Greenland could melt at the same time. If that were to happen, the seas would rise by 20 feet. So we are feeling the effects of warmer weather. Five out of the past 5 years and 19 out of the last 20 have been the warmest on record.

The Western United States is receiving the brunt of warming. This is because the West's average temperature is 70 percent greater than the planet as a whole. So the Earth's temperature has warmed 1 degree over the past century, but it has warmed 1.7 degrees in the 11-State Western region, and it is only getting warmer. Take a look at this map.

Here is why. Carbon dioxide doesn't dissipate in the atmosphere. It remains for 30, 40, 50, 100 years. The atmosphere is a shell around the Earth, and carbon dioxide has been growing since the Industrial Revolution in this atmosphere. So the question becomes, how much will the Earth warm? This very question is at the heart of why we need climate change legislation, because scientists tell us we can make a difference to impact how much the Earth will

warm. We can't stop warming, but we can slow it down. But if we are to do even that, we have to act soon and decisively. I truly don't believe there is a minute to waste.

To stabilize the climate and to prevent catastrophic warming, scientists say we need to begin by reducing emissions by 65 to 80 percent below 1990 levels—that is 65 to 80 percent below what we have put into the atmosphere in 1990—and do all this by the middle of the century. That translates into a goal of 1,450 parts per million of carbon dioxide in the atmosphere. Vice President Al Gore told me recently there is some new science out that we actually may need to limit carbon emissions to 350 parts per million, which is even stronger. There is new science out that shows the Earth is warming even faster than was originally predicted. We need to contain the warming to 1 to 2 degrees. We will still experience significant but manageable changes, but if we fail to act, the Earth's temperature could rise 5 to 9 degrees or more. Those results are catastrophic and irreversible.

I tell constituent breakfasts about the Earth. Most people believe the Earth can't change. But, in fact, planets do change. Look at Mars, look at the Earth 250 million years ago, when there was one mass on Earth only. The Earth is subject to change. That change can be dramatic, and warming affects that change. This is a gamble we cannot afford to take. The truth is, though, there is no silver bullet. There is no one thing that will turn the tide. We need to go clean and green in driving, in heating, in cooling, in building, and fueling. We need to move away from fossil fuels. We need the Lieberman-Warner legislation.

By 2050, this bill would reduce emissions by 63 percent below 2005 levels or 57 percent below 1990 levels. So the legislation sets us on the path toward meaningful greenhouse gas reductions. It does so in a way that encourages innovation and makes the investment in cleaner energy and green practices across the entire economy. Importantly, it also includes important provisions to keep our economy strong. The bottom line: This legislation is a major step in the right direction. It is the most significant thing we can do right now to help prevent catastrophic climate change.

Let me take a few moments to talk about what the bill does. There are two ways to deal with this. One is a carbon tax. Most scientists want the carbon tax, but most people believe a new tax is not going to happen. The other alternative is a cap-and-trade system, much as Europe has been doing and much as the Northeastern States have been doing to deal with acid rain. They have reversed acid rain by 45 percent through their cap-and-trade system. This legislation establishes a cap-and-trade system for roughly 86 percent of the economy. It includes the electricity sector, manufacturing, transportation, and natural gas. It would be

the world's most comprehensive effort to address global warming to date. It controls emissions in more sectors of our economy than Europe's carbon control program. It would restore American leadership in the fight to protect our planet.

Here is how it works. In 2012, emissions are capped at 2005 levels. They begin to ratchet down 2 percent per year. By 2020, emissions would be 19 percent below current levels. By 2050, emissions would be cut to approximately 63 percent below 2005 levels by 2050, or 57 percent below 1990 levels. That is the cap part. The trade part of the bill allows for the trading of allowances, which are permits to release 1 metric ton of carbon dioxide into the atmosphere. It is a proven system. It is working well right now in the United States to control acid rain and smog pollution. It has given companies flexibility to innovate and embrace new technologies.

Under the bill, the pollution permits are allocated in a way that transitions our economy toward a low-carbon future. In the early years, one-third of the allowances will be allocated to polluting industries covered by the bill to assist with their transition to less carbon-intensive technologies. So one-third goes to those who pollute to help them convert. Revenue produced by selling allowances at auction will be used to invest in low-carbon technology development and deployment.

The bill funds carbon capture and sequestration, renewable energy, and other low-carbon technologies for producing electricity. That is a good thing. It funds efforts to retrofit car factories, to produce more efficient vehicles and ventures to develop cellulosic biofuels, two steps essential to reducing vehicle emissions. It funds efforts to increase the efficiency of buildings, homes, appliances, and it rewards States that produce significant emission reductions.

In later years, this bill refocuses its assistance toward worker training and financial relief for consumers. It is a good bill. It assists those in coastal and arid States who will have to adapt to sea level rise and rainfall loss. So it makes our world better off, but it also helps those who may have to shoulder an undue burden.

Here is the bottom line: This cap-and-trade bill significantly reduces emissions. It funds new technologies. It deploys existing low-cost options. It contains costs. It mitigates negative impacts. It effectively combats climate change, while protecting our quality of life.

I wish to take a few moments to talk in detail about some of the key provisions of the bill that are of particular note. First, the legislation includes language to establish Federal oversight for the new carbon market. This is something I learned, as a Californian in the Western energy crisis, that we need to do. A \$100 billion market for the trading of carbon emissions is going to

spring up as this cap-and-trade system is established. We need to be prepared. Just as there are those who manipulate the price of oil and the price of gas—and we in California found that out to the tune of \$40 billion—this new market could attract Enron-like manipulation, fraud or excessive speculation, unless we take preventive action. This month Congress finally passed legislation in the farm bill to close the Enron loophole to protect electronic energy markets. It took us 6 years after the Western energy crisis to achieve that. It is time to learn from these mistakes. We need to take steps now to ensure that the market functions with transparency, as well as antifraud and antimanipulation provisions from the get-go.

Specifically, this legislation requires the President to establish an inter-agency working group, the carbon market working group. It is made up of the heads of the following agencies: the EPA, the Federal Energy Regulatory Commission, the Commodities Futures Trading Commission, the Securities and Exchange Commission, and the Treasury Department. Within 270 days of enactment of the bill, the working group would establish the regulatory framework for the market and recommend necessary regulations that ensure enforcement of core market oversight principles. These principles would include ensuring market transparency in price, volume, and other trading data—all of it made available to the public—requirements for record-keeping, an audit trail which, up to this point, doesn't exist on the electronic marketplace—but thanks to the Enron loophole closure bill, it will exist—and finally, preventing fraud, manipulation, and excessive speculation.

I was pleased to hear the Commodities Futures Trading Commission is now taking a look at excessive speculation in the oil market as a reason for the drive up of prices of gasoline. I will bet anything there is excessive speculation in that market today. These regulations would be fully enforceable by existing market oversight agencies, and violators would be subject to significant penalties. So it is critical we protect these markets from the outset. We cannot afford to delay.

Secondly, the bill promotes green practices for farmers and foresters. This is something I am very interested in. California is the largest ag State. The legislation includes language I authored to fund research on innovative and cost-effective methods for farmers and foresters to store carbon in the soil.

It is believed that farming and forestry practices to sequester carbon in the soil hold great potential to reduce our carbon footprint, and this is particularly true in my State. But the fact is, we do not yet know enough about the best ways to carry out carbon sequestration.

So this legislation would help shed light on a number of practices farmers

and foresters can take to sequester carbon. The research would be funded through allowances for agriculture in the cap-and-trade system established by the Lieberman-Warner legislation. Some of these practices could include several methods popular in my State, including row crop practices such as conservation tillage—this is a picture of it—permanent crop practices, including planting cover crops during the winter season, and using prunings for bioenergy production rather than chipping, mulching, or burning the material, and practices to reduce the digestion-related emissions of methane gas from cattle and livestock. Once we understand which of these innovative methods is the most cost effective, farmers could then sell low-cost offset credits to companies that need to reduce their emissions. So this is a win-win.

Third, this bill promotes low-carbon fuels through a low-carbon fuels standard. Similar to the Clean Fuels and Vehicles Act, which Senator SNOWE and I introduced last year, this would require each major oil company selling gasoline in the United States to reduce the average life-cycle greenhouse gas emissions per unit of energy in their gasoline. The provision ensures that the car and truck emissions go down as we increase the use of low-carbon renewable fuel, such as cellulosic ethanol. By improving the renewable fuel standard, which requires the use of 36 billion gallons of renewable fuel by 2020, it assures that the climate benefits of this provision are realized.

My conclusion and my bottom line: Confronting global warming will require action on a broad scale. To those in this body who are dissenters, I say this: If we do not do it, when the science has coalesced, when the science tells us the time is limited, when the science tells us we cannot stop it because it does not dissipate—we must move away from carbon, and we must move to other kinds of fuels, and do so quickly, and we must take these steps to aid the conversion of American industry. Also, most important, this bill will signal that the United States, after a long period of doing nothing, is prepared to stand up tall and to lead.

I thank Senator WARNER and Senator LIEBERMAN for this legislation. I know the senior Senator from Virginia is on the floor. I know he is going to retire at the end of the year. I want him to know very personally from me how much I respect him.

I respect your leadership on this issue, Senator WARNER. I think it leaves you a great legacy. I only hope we will do justice to you by passing this legislation here today. So thank you so much for your leadership.

The ACTING PRESIDENT pro tempore. The Senator from Virginia.

Mr. WARNER. Mr. President, if I might just speak for 2 minutes.

I thank my colleague from California. I say to her, it has been a pleasure to work with you and to continue

to work with you in the Senate. Our primary responsibilities are on the Intelligence Committee, but you are a very diversified Senator and can seize many subjects and provide your expertise for the benefit of this Chamber. I thank you for your thoughtful, personal remarks and your very informative speech given this morning.

Mrs. FEINSTEIN. Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Georgia.

Mr. ISAKSON. Mr. President, I ask unanimous consent that I be able to speak for up to 15 minutes.

The ACTING PRESIDENT pro tempore. That order has already been entered.

Mr. ISAKSON. Mr. President, I wish to commend the Senate for assessing what is the most important issue confronting the United States of America today; that is, energy, its contribution to the environment, its costs, its availability, its future, and its impact on the economy.

I rise today to thank a number of people who have contributed to the body of knowledge I want to try to recite as best I can today: Michael Quiello, Caroline McLean, and Duncan Hill of my staff; Annie Caputo of the staff of the EPW; and three individuals back in Georgia, two alive today, one, unfortunately, who is deceased: Carl Knobloch, a distinguished man in our State of Georgia, who is probably the most ardent advocate for open and green space and the preservation of our environment of any one I know; Mr. Chris Sawyer, who is a distinguished lawyer, who represents many national organizations and many conservation organizations; and Mr. Bob Shearer. Bob passed away last year, but in the 1970s he had led the Georgia Power Company during the time it built the Plant Vogtle, a nuclear energy plant in Georgia that today provides affordable, reasonable, reliable, and inexpensive energy without emitting any carbon into the atmosphere.

Mr. President, I could not agree more with Senator FEINSTEIN's remark that it is time for us to put all of the issues and all of the solutions on the table. It is time for us to talk about everything we need to do to improve our environment, make energy more affordable, and protect our economy.

I think it is ironic that the legislation that will be before us is a piece of legislation that leaves out two subjects that are critical to being accomplished in what the bill portends. First, it basically leaves out any provisions for nuclear energy or the expansion of electricity through nuclear power. Second, it gives no attention to the single way we know to sequester carbon today. It talks about carbon sequestration in a prospective way but does not talk about the single way we sequester carbon today, which happens to be through Mother Nature.

So for just a second I wish to talk about nuclear power, and I wish to talk

about conservation and open and green space. Both are included in two amendments that at some point in time in the debate I hope to be able to offer.

First nuclear—and Senator WARNER was kind enough to share with me an amendment he plans to offer on nuclear, which is a recitation of a number of facts that ironically I am going to recite in my remarks—and I commend him for doing that—the most important of which is that today in America, 73 percent of the noncarbon-emitting energy generated in this country is generated by nuclear. That 73 percent saves 700 million metric tons of carbon from going into the atmosphere.

You would think if you already know you are saving 700 million metric tons of carbon from going into the atmosphere and you know that 73 percent of your noncarbon-emitting energy is coming from nuclear, it would seem that if you want to reduce carbon emissions and carbon in the atmosphere, you would empower nuclear energy.

I think we should do that because regardless of your philosophy on global warming and climate change, carbon is making a difference, and it is in our geopolitical interest and it is in our environment's interest to reduce carbon—geopolitically because we buy less from Chavez, Ahmadinejad, and Putin, where we get a majority of our oil today. That is the geopolitical issue, and that is good for us to do. Environmentally, they are not exactly sure at Greenland what all is happening, but they are sure the carbon isotopes and the ice borings are much higher today than they were 30 years ago, and that is the one change.

So it is important to reduce carbon. But to leave out the single way we know to do it best, to leave out the empowerment of nuclear energy, to talk about it only in terms of reference and not in terms of action is, to me, disappointing.

The amendment I will offer—which I offered in committee—does a number of things.

First of all, it provides incentives for nuclear energy in terms of a 10-percent investment tax credit for the production of a new nuclear powerplant. By the way, solar tax credits today are 30 percent. This is one-third of the tax credit for solar. But 10 percent is a good incentive, and these plants are huge investments. That is No. 1.

Second is accelerated depreciation or recovery of investment over 5 years. That is appropriate.

Third, loan guarantees—loan guarantees and standby help—for an industry that in the 1970s, when Government stalled it and investment dollars went away, absolutely almost went bankrupt trying to continue to build the plants that today emit carbon-free energy in the United States of America.

Those three provisions—the standby loan guarantee, the investment tax credit of 10 percent, and the 30 percent in terms of depreciation and the 5-year depreciation recovery—make perfectly

good sense, incentivize nuclear, and reduce the emission of carbon into the atmosphere.

I have a chart I will put up. It is very interesting on these subsidies, by the way. There are a lot of antinuclear people who talk about how the Government should not subsidize nuclear. Well, we subsidize almost every form of energy. Today in America, \$24.34 of every megawatt hour produced by solar is a tax incentive, a Federal subsidy. On wind, \$23.37 is a Federal subsidy on every megawatt hour. For nuclear, it is \$1.59. That is the level of subsidy. Ten times or really twelve times the nuclear subsidy is what you pay for solar and wind, which give you 27 percent of your carbon-free electric energy, while nuclear gives you 73 percent.

The bill also deals with empowering the workforce. When we evacuated nuclear energy generation in the 1970s, something else evacuated in America, and that was the construction of nuclear equipment, and that includes all the employees the industry would need in a revitalized industry. So we focus on that and talk about trying to bring that back to the United States of America and to empower our workforce so we can build safe, reliable nuclear energy plants in the 21st century.

I have a number of quotes from the following members, in public debate, when we debated this nuclear amendment in the EPW Committee. Senator LAUTENBERG, Senator BAUCUS, Senator CARDIN, Senator CARPER, Senator WARNER, and Senator LIEBERMAN all made comments endorsing and embracing the fact that nuclear is a part of the solution. I would ask today, if it is a part of the solution, why is it not a part of the Lieberman-Warner climate change bill?

On conservation, for just a second. Carbon sequestration is something we need to perfect, and we do not know how to do it yet. We think we can find some caverns in the earth and we can sequester it there, but we are not quite sure. The technology is not there yet, nor is the cost, but we hope we can do it. But Mother Nature has been sequestering carbon for all time because that is the way the balance in our environment works. That is one of the issues.

So I have an amendment to propose which is a conservation easement tax credit amendment to incentivize the United States of America over the next 5 years through \$25 billion in refundable tax credits to generate a fund to buy conservation easements in open and green space throughout the United States of America.

Since the founding of our country, 15 percent of our forest and open space and green space is gone forever to an impervious surface known as urban development. If that continues, then our own natural carbon sequestration system will be broken. So it is important, while we still have the open and green space, while we know where our wetlands are, where our rivers and waterways are, where our important ecosystem lands are, that we create a

mechanism for those lands to be protected, but not one where the Government goes and buys it—it costs you a lot of money to buy all this land—instead, to have a program where you create refundable tax credits, very much like the low- and moderate-income housing tax credits, \$5 billion a year for 5 years, to be sold in the market, to raise the money for which you, in turn, allow 501(c)-qualified organizations, like the Trust for Public Land, the Conservancy, et cetera, the capital to go to out and, according to a statewide plan, buy conservation easements to protect in perpetuity those areas critical to our ecosystem and our country and, in fact, our environment.

It would seem to me that when you debate the most topical issue of the day, the most controversial issue of the day—the thing everybody wants to talk about—if you know there is only one way to sequester carbon, and that is through the natural process of nature—and protecting open and green space does that—and you know the only major supplier of carbon-free energy is nuclear, that you would make an investment in this act by seeing to it that you empower the future of the country to focus on conservation and nuclear and all the other sources available.

I am a Republican. I am not one who likes to throw partisanship out in any debate. I think you ought to win something on merit. But I think we and our party and the Democrats and their party need to look at this issue in a different perspective. A lot of us have our biases. It is time to put our biases aside. If there is a known solution out there where we can reduce carbon, expand our energy availability, and reduce costs, we ought to embrace it. Nothing should be off the table. Solar shouldn't, wind shouldn't, nuclear shouldn't, renewable shouldn't, biodiesel shouldn't; whatever it is, synthetic fuels, we should act now, and we should act boldly to see to it that while we work for the best interests of our environment, we work for the best interests of our citizens.

Our citizens today are paying more for gas and energy than they have ever paid before, and there is no end in sight. We have a debate today that if this bill passed in its form, it would raise that cost even more; by some estimates, \$1.50 a gallon more. We are talking about serious business here. We need to be serious as Members of the Senate, as Members of the most deliberative body in the world, and make sure every option is on the table. For this Senator, that means expanding conservation easements for better sequestration of carbon naturally, and it means by reempowering the nuclear energy business to see to it that the one source of reliable, safe, carbonless energy that we know today in the United States is empowered for the 21st century.

Mr. President, I yield back the remainder of my time.

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

Mr. WARNER. Mr. President, I wish to commend our distinguished colleague from Georgia. I listened very carefully, and I appreciate his reference to the fact that I will be offering at the earliest possible time an amendment to lay some foundation in this proposed legislation addressing nuclear power.

As I listened to what the Senator from Georgia said, I basically agree. But as the Senator well knows, if we were to have included these provisions, either during the course of the committee markup or indeed now in the amendment process, we would get blue-slipped. This type of legislation, which I support, I say to the Senator, must originate—as he well knows having served—in the House of Representatives and then come to the Senate.

So as colleagues follow this and say to themselves: This Senator brings forth very constructive proposals, why didn't the managers put that in the bill, I think you would have to agree with me we would be faced with a blue-slip problem and our bill would come to a dead halt.

Mr. ISAKSON. Mr. President, I appreciate the distinguished Senator's—may I address the distinguished Senator through the Chair?

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

Mr. ISAKSON. Mr. President, I appreciate the generous comments of the Senator from Virginia and the work he has put into this, and I would publicly acknowledge that in the committee and privately. The Senator has stated eloquently to me his support for the concept of expanding and empowering nuclear energy.

I also understand what our block is: the blue slip. I referred in my closing remarks: We have to start putting our biases aside to allow the full debate to take place on what we are going to do to lower energy costs and reduce carbon. If we talk about nuclear being good but aren't willing to address it and somebody is going to blue-slip or put a hold or kill a bill simply because it has nuclear in it, then we are not serious, in my judgment, about reducing the cost of energy, reducing the amount of carbon or dealing with the problem ahead. I am not speaking to the distinguished Senator from Virginia because I know where his head and his heart are, and Senator LIEBERMAN has expressed the same thing. But there are others—there are biases on both sides. We need to put our biases away and allow every viable alternative to be debated on the floor of the Senate and voted on. Up until the time we do that, we are wasting our time and, unfortunately, we are wasting a lot of our taxpayers' money who are paying exorbitant prices for the problem today.

Mrs. BOXER. Will the Senator yield?

Mr. ISAKSON. I am delighted to yield.

Mrs. BOXER. Mr. President, I wonder if the Senator knows that Exelon has given its support to this bill and also NRG and they are coal and nuclear and Exelon is nuclear. So I wonder if my friend understands that Senator WARNER is going to do an amendment, as he has said from day one, and I am sure you will help him with that amendment. The amendment probably has a very excellent chance of passing.

I wish to make sure my friend knows companies that build nuclear powerplants endorse this bill without any changes, although there are going to be more changes. Under some of the modeling, I wonder if my friend has looked at what the projections are for building nuclear powerplants without one amendment on this bill. Does my friend know the answer to my question? Has he looked at some of the modeling that we have gotten from this administration on this point?

Mr. ISAKSON. Mr. President, I thank the distinguished chairman. I am aware some of the companies that are in the nuclear business have endorsed this, and let me say this—and if I stand to be corrected, I would appreciate the Senator correcting me. But those who are heavily invested in nuclear that are operating today are in support of this because they are going to sell their carbon credits to those who are not heavily invested in nuclear and are generating coal. That motivation is a motivation that is economic as much as anything else.

What I would like to see is for us to get everybody on a level playing field, where we have more nuclear and we have less coal and we have less gas and we have less oil-generating electricity. Then we will be better off. So this is a winners and losers game in terms of the carbon tax or the carbon credits. Those who have a low-carbon footprint are going to have credits to sell and those who have a high-carbon footprint who use coal or oil are going to have to pay a lot of money to buy it. That is why there are some biases in these industries that are for and against.

The ACTING PRESIDENT pro tempore. The time of the Senator has expired.

Mrs. BOXER. Mr. President, if I might ask unanimous consent for 5 minutes so the three of us can engage because I think this is a very important point.

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

Mrs. BOXER. First of all, I think for my friend to say these two companies have no future plans to build powerplants or expand the plants, that makes no sense. I haven't read their annual report, but for him to say the only reason is because they are going to make some money off the allowances—I don't think he is looking at the plans for these companies, No. 1, but they can speak for themselves.

The second part, which my friend didn't answer, is that in the modeling we have seen, without one amendment, it looks as if there will be built, over the period of the lifetime of this bill, 150 nuclear plants. So without one amendment—and there are going to be amendments—and I have never been a great fan of nuclear energy. For one reason, I worry about the waste. I worry about the waste. I worry about having all this waste. So that is my issue. I have said many times there are a few of us who care about that, and there are others who seem to feel comfortable it is totally safe. We will have that debate.

But the fact is, when you pass legislation such as this, there is a winner. The winner goes to those energy sources that don't produce carbon just on its face. That is why we give so much for clean coal, because we are trying to make sure we keep going with coal and that it is clean coal.

So I would say to my friend, and then I will yield my time to Senator WARNER to go back and forth—I am pleased he came over here. I love working with Senator ISAKSON. He is a friend. He is a pal. We don't see eye to eye on this particular issue because I believe that to have people who are nuclear power-plant proponents say this bill doesn't do enough, means they haven't looked at what the projections are ipso facto because it is a clean energy source, in terms of carbon. I wished to make that point. But I wish to thank my friend for the tenor and tone of his remarks.

I yield the remainder of my time to Senator WARNER.

Mr. WARNER. Mr. President, I thank the chairman. I would say to my good friend from Georgia, I have talked extensively with a wide range—as you have—of the industrial individuals who represent nuclear plants today and are forthcoming. The chairman is quite correct. A number of these companies are planning to go ahead boldly and courageously and build new plants. Given the uncertainties of where they are going to get the parts, can they be manufactured in the United States; given the uncertainties as to whether there are enough trained people to operate these plants, they are going ahead. So I don't believe it is just a profit motive.

But as I talk to these individuals, it is clear to me they are watching the jurisdiction of the Energy Committee as having a great proportion of the nuclear responsibility; the Tax Committee, and they cautioned against trying to do too much in this bill for fear of interrupting a process that is in place with the Energy Committee, the Tax Committee, and such other committees as deal with nuclear power because that responsibility does spread over quite a number of committees within the Senate. So we could not simply put into our bill, recommended by way of amendment at this time, such a comprehensive amendment because we know it is disruptive to the

work that apparently is going on in other committees as it relates to nuclear power.

But perhaps I will reflect on this as to whether I could add in my amendment, or the Senator from Georgia might wish to modify my amendment and take those portions of his which do not impact blue slip—I think that is something we don't want to get tangled up with—and doesn't infringe on the jurisdictions of the other committees and see if we can make it work.

Mr. ISAKSON. Mr. President, I thank Senator WARNER. To Chairman BOXER, first of all, if I said—I very well could have—if I said I knew they weren't going to build more powerplants in the future, I didn't mean to say that. What I meant to say was those nuclear companies that were the most supportive were the ones that were way ahead in the building of nuclear plants already generated far more carbonless energy because of that and were going to sell their credits—and I am a business guy; I think making money is a great deal—are going to sell their credits to those companies that are more coal- and carbon-producing friendly.

You are right, I didn't talk about the modeling. The modeling does project more plants in the first 42, 43 years of the life of the bill to 2050. However, I would submit to you, a modernized nuclear title would allow those plants to come on safely, more quickly, and could more quickly address the carbon issue than the way we are currently caught in this conundrum of the anti-nuclear versus the pronuclear, so we do nothing to empower an industry that we know generates 73 percent of our carbonless energy today.

But I thank the distinguished chairman for her patience, the distinguished Senator from Virginia for his contribution. I look forward to working with you in any way I can to hopefully move us forward.

I yield back the remainder of my time.

Mr. WARNER. Mr. President, again, I commend our colleague for a very constructive contribution to the dialogue on this bill.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized for 20 minutes.

Mr. CORKER. Mr. President, I rise to speak about the Lieberman-Warner Climate Act. I understand I have 20 minutes.

The ACTING PRESIDENT pro tempore. That is correct.

Mr. CORKER. I ask that the Chair notify me when I have 5 minutes remaining.

I wish to say I am very excited to be on the floor today. I have tremendous respect for the sponsors of this bill and all those who have been involved for some time. I think everybody knows by this point that while there are a number of arguments regarding the bill that is on the floor, I choose not to debate the science. I accept the fact that we as a country and we as a world need to address this issue.

I came to the Senate to focus on the big issues our country has to deal with. I saw this as one of those issues. For that reason, a year ago, I accompanied Senator BINGAMAN to Brussels, to Paris, and to London, where I sat down with carbon traders and with European Commission members. I met with cement manufacturers, utility providers, and all those involved, if you will, in this debate in Europe.

I also was fortunate enough to accompany the chairman, Senator BOXER, to Greenland to see the poster child, if you will, of what this debate in some ways is about. Ever since that time, I have been fixated, if you will, on the goal of figuring out a way that we as a country can put in place policies that allow our GDP growth, we can continue to ensure a better standard of living for those coming after us, having energy security as a country, and making sure we have climate security all at the same time. That has been my goal. I have seen, actually, this debate that is taking place this summer right now as a tremendous opportunity for us to come together as a country and to focus on those things.

Some of what I saw in Europe were unintended consequences, things such as fuel-switching that took place, when people move from coal to natural gas and all of a sudden found themselves very dependent on an unfriendly government—Russia—to supply natural gas and using that political clout, if you will, over some of those countries that were dependent. So I have worked with Senator WARNER and with others to try to craft legislation that I think works for our country.

I see this as a tremendous opportunity; I do. A lot of people think this is not a good time to be talking about climate change legislation. They say that because we have \$4 gasoline at the pumps, this is a terrible time to be talking about legislation of this nature. I actually think this is a perfect time to be talking about it. I think there is a passion in our country, exhibited by the chairman, to address the issue of climate change. I think there are many people in our country who feel that same way. I think Americans throughout our country, seeing the prices at the pump, are feeling very vulnerable as it relates to their own energy security and realize that we as a country need to have a comprehensive energy policy that we do not have today. So I see this tremendous opportunity for these two groups who have been at odds for so many years—actually generations—to actually come together and to do something that is good for our country, both from the standpoint of the environment but also making sure our country is energy secure.

Now, I am going to say something I know that may not be that well received, but I think this bill, unfortunately—and with all the respect that I have for the sponsors—I think this bill unfortunately squanders that opportunity.

The reason I say this bill squanders that opportunity, instead of addressing those two things I mentioned in a pure fashion, we have resorted to the old-time politics of making sure we support various interest groups around our country and spread trillions of dollars around the country to try to win support for this bill. I think that is a shame.

I plan to offer some amendments I will discuss at the right time. Let me make sure the American people understand what happens with cap-and-trade legislation. Most Senators do. What this bill contemplates is capping the amount of carbon emissions our country emits, and then reducing that cap over time, from the year 2012 to the year 2050, and establishing a price for that carbon by creating an auction. It would be much like if Senator DOMENICI and I and Senator WARNER decided we were going to create a company, and what we did was allocated ourselves shares of that company, and in order to make the company grow, we sold public shares in the marketplace. Those shares would generate income into our company and allow us to grow, if that is what we wanted to do. But the day we went public, it would enrich us. Those allocations of shares we allocated to ourselves would enrich us immediately because they become marketable securities.

Obviously, what this bill does is, No. 1, takes trillions of dollars into the Treasury beginning in 2012 through an auction process; in other words, we sell carbon allowances on the public market. On the very day that occurs, the allowances that are talked about as if they mean nothing become marketable securities, and they enrich all of those entities that receive those allocations. That is where I think this bill misses the mark.

The auction proceeds that come in with this bill—let's be fair and I will not use words that are demagogic—when we pass cap-and-trade legislation, we all understand it increases the cost of energy that is generated through fossil fuel. That is a fact. That is petroleum, diesel, coal, ethanol, all of those things that, when they are consumed, emit carbon and will cost more on day one. So the American public is going to be paying for that.

Everything Americans buy—if this bill passes—that has something to do with energy will increase. When they go to the gas pump, it will cost more. When they pay their utility bills at the end of the month, it will cost more. When they buy food and clothing, it will cost more.

What this bill, unfortunately, does is takes in trillions of dollars—by the way, the EPA has modeled this based on a price of \$22 per ton for carbon in the beginning. I want people to understand that today, in essence, in London carbon is selling for \$41 a ton. Based on the modeling, this bill, over its life, transfers wealth of \$6.7 trillion. But if it were, say, based on the prices of car-

bon today in London, it might be as much as \$13 trillion.

We all know if this bill passes, every American will pay more for energy, and I understand that. By the way, I want everybody in this body to know I am open to discussing cap-and-trade legislation that takes our country in the right direction. What I am so opposed to—and I am so saddened by the fact that this bill does this—is this bill takes trillions into our Treasury and then, in a prescribed way, much of it in nondiscretionary spending, spends that money from the year 2012 through the year 2050. We have talked a lot about earmarks in this body. This is, in fact, the mother of all earmarks—to make sure I am neutral, it is the mother and father of all earmarks. This, in essence, creates an entitlement program from 2012 through 2050. I don't understand, if proponents want to affect our climate, why they don't take those trillions in and then immediately redistribute all of those dollars back to the American citizens. The reason is—and I am sad to say this—this bill attempts to win support of the American people and interest groups throughout our country by the same old thing that has gotten our country in trouble today, and that is spreading this money around to the various interest groups throughout the country and prescribing the spending in a way that I don't know of any bill since Medicare or Social Security. I don't know of a bill that has done this to this extent in modern times.

Another piece that goes unnoticed is the allocation process. This bill allocates out to entities all across this country carbon allowances. Those are marketable securities. It is the same as owning a share in IBM. It is a tremendous transference of wealth. Twenty-seven percent of the allocation in this bill goes to entities that have nothing to do with emitting carbon. I have no idea why we would do that in legislation of this nature. I think it is reprehensible. One of the reasons we see so many people walking the halls of our Senate offices in tailored suits, carrying nice briefcases, is that people who are in the know—I know the Senator mentioned some of these companies—realize this is a tremendous transference of wealth. If they sit at the table and they have something to do with how these allowances are allocated, that might be better for them even in operating their companies, as well, because we are creating a situation that transfers trillions of dollars of wealth.

I am going to be offering some amendments, and I am disturbed that some of the sponsors have indicated these are poison pill amendments. I have focused solely on the policies of this bill. I have never used demagogic language to describe this bill—never. I have never tried to debate the science. I am trying to focus on the policies of the legislation.

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

Mr. CORKER. I will yield when I finish. I know the Senator has spent a tremendous amount of time on this, and I respect that.

The reason we have cap-and-trade legislation being discussed is the fact that we want to limit the amount of carbon emissions that come out of our country. So one of the other pieces of the bill that, to me, is truly offensive is that this bill allows for something called international offsets, which is nothing more—again, I will go into this in detail when I offer an amendment—this is something that encourages companies in our country to go through a loophole so they don't have to pay the full price of carbon, and actually spend billions of dollars in countries such as China, where we already have tremendous trade deficits.

I absolutely have no understanding of why we would permit that in a bill such as this, which is being designed to limit carbon emissions in our country. These international offsets have been documented to be fraudulent. We have had tremendous problems in working through the United Nations to administer these programs. I have no idea why international offsets, which have been so fraudulent and have nothing whatsoever to do with lowering emissions in our country, would be part of this bill.

Let me say, in general, I realize we are not going to pass a bill this year, in all likelihood. I think that, in many ways, is regrettable. I think we as a country, right now today, when the American people are feeling very vulnerable—and right now we have many Senators in the Chamber who have such a passion as it relates to climate security—I think it is regrettable that we cannot come together and, as a part of this legislation, add many components—for instance, that one which PETE DOMENICI from New Mexico led us on—and create a bill that doesn't just address climate but also addresses our country's energy security.

The American people are looking to us right now to act like adults. I have to say I am not sure that as a country, for the last several years, for some period of time, we have owned up to our country's major problems. We have not done that. We have a tremendous opportunity in this body this week and next week to address our country's environmental issues simultaneously with energy security. I think that is what the American people are looking to us to do.

I regret the fact that this bill, instead of being about climate security, instead of being about something that drives our country toward using technology that would cause our country to be energy secure, has ended up being about money. It has ended up setting up a command-and-control economy.

Look at these various wedges on this pie chart. I could show many more. It is an amazing thing that from the year 2012 through the year 2050, over a trillion dollars of this money is pre-prescribed. It is amazing that, as it relates

to technology, there is a five-person board that has been set up to decide where the trade of dollars will be spent. I cannot imagine this body—I cannot imagine it—approving legislation of this type.

What I hope will occur is that the American people will become aware of what this debate is about. I hope all of us will have a constructive debate in this body. My goal and hope is that we as a body will come together around climate change and energy security in an appropriate way and in such a way so those generations coming after us will have a better quality of life.

Mr. KERRY. Will the Senator yield? (Several Senators addressed the Chair.)

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

Mrs. BOXER. How much time does the Senator from Tennessee have remaining?

The ACTING PRESIDENT pro tempore. Three and a half minutes.

Mrs. BOXER. Mr. President, Senator KERRY wishes to question the Senator, if it is OK with the Senator from Tennessee. After that, I wish to be recognized for unanimous consent requests and perhaps an additional minute or two, to be followed by Senator WARNER for 2 minutes and Senator DOMENICI for 2 minutes. And then—

Mr. DOMENICI. Mr. President, I want time.

Mr. SPECTER. Parliamentary inquiry, Mr. President.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania will state his inquiry.

Mr. SPECTER. It is my understanding that I have 15 minutes at 12:15, which I have been waiting for all morning.

The ACTING PRESIDENT pro tempore. Yes, following the Senator from Tennessee.

Mr. SPECTER. I thank the Chair.

Mrs. BOXER. I wish to have 2 minutes to do unanimous consent requests before my friend starts. I know Senator WARNER wishes 2 minutes. The remaining time would be between the Senator from Tennessee and the Senator from Connecticut.

Mr. SPECTER. Mr. President, I am agreeable to defer my 15 minutes, which is scheduled to start at 12:15, for 2 minutes for Senators BOXER and WARNER. I don't understand what followed that. So I wish to proceed at that time with that.

Mrs. BOXER. Yes, that is exactly what I said.

The ACTING PRESIDENT pro tempore. The Senator from Massachusetts.

Mr. KERRY. Mr. President, if I understand, the Senator from Tennessee has some time left. I did rise to ask a question. The Senator said he would be happy to answer the question.

The ACTING PRESIDENT pro tempore. Is there objection to the unanimous consent request?

Mr. DOMENICI. I object.

Mr. SPECTER. Reserving the right to object, I don't know what the request is.

Mrs. BOXER. I will reiterate it. It is that Senator CORKER finish his 3½ minutes and do a colloquy back and forth with Senator KERRY; that immediately following that, I have some time to make some unanimous consent requests and have a minute to comment on what has transpired, and that be followed with 2 minutes for Senator WARNER. So far we are 3 minutes delaying Senator SPECTER. Senator DOMENICI said he did want some time, or did not?

Mr. DOMENICI. Let me say, I am going to ask the Senator from Tennessee to yield to me a minute of his time to answer a question, or ask a question on his time.

Mr. SPECTER. Mr. President, reserving the right to object, and I do intend to object, I have already said I would be willing to yield 2 minutes to Senator BOXER and 2 minutes to Senator WARNER, where Senator BOXER then added some amorphous language about an exchange between the Senator from Tennessee and the Senator from Massachusetts. I don't understand what that is and how long.

If I may finish, Mr. President. If I may finish.

Mr. CORKER. I will take my time back.

The ACTING PRESIDENT pro tempore. The Senator from Pennsylvania has the floor.

Mr. SPECTER. I have been waiting a while. I would like to have my time which has been locked in and for which I have been waiting. Beyond the yielding to Senator BOXER for 2 minutes and Senator WARNER for 2 minutes, I will object to anything further.

Mr. KERRY. Regular order, Mr. President.

The ACTING PRESIDENT pro tempore. The time of the Senator from Tennessee, 3½ minutes, has expired. Is there objection to the unanimous consent request?

Mr. SPECTER. Mr. President, will you restate the unanimous consent request?

Mr. DOMENICI. Parliamentary inquiry: How did his time expire?

The ACTING PRESIDENT pro tempore. Through this conversation.

Mr. DOMENICI. This conversation is automatically charged to him?

The ACTING PRESIDENT pro tempore. Yes, he had the floor.

Mr. CORKER. Mr. President, if I could, I think what they have asked for is 3½ minutes plus 4 minutes, for 7½ minutes. The Senator from Pennsylvania, whom I admire and respect—I have sat here many times waiting for every Senator on this floor to speak. This is an important topic, and I hope he will allow Senators on the other side of the aisle to have a little discussion right now for 7½ minutes, and then we will stop.

Mr. SPECTER. I will be glad to add to the 4 minutes 3½ additional minutes which Senator CORKER asked for on the condition that be the extent of it.

Mrs. BOXER. Yes.

The ACTING PRESIDENT pro tempore. Is there objection to the unanimous consent request? Without objection, it is so ordered.

The Senator from Massachusetts, I believe, is recognized for a question for the Senator from Tennessee.

Mr. KERRY. Mr. President, I listened to the Senator from Tennessee calling this bill a spending bill—in fact, an entitlement bill. I ask the Senator from Tennessee—I believe the Senator from Tennessee voted for farm subsidies. I believe the Senator from Tennessee voted for capital gains tax reduction. I believe the Senator from Tennessee voted for the oil and gas depreciation.

I would like to know from the Senator from Tennessee, if those are not subsidies, how he distinguishes incentives that change behavior that are market driven. You either take advantage of it or you don't. Nobody commands and controls. It is up to the individual company. Why is the effort to have a transfer of a payment that is an incentive for different behavior any different from any of those things for which the Senator from Tennessee has voted?

Mr. CORKER. Actually, I am glad the Senator from Massachusetts brought that up. That is the portion of cap-and-trade legislation that I believe is appropriate. Unfortunately, what this bill does is it takes in trillions of dollars and then pre-prescribes how that money is spent, going out into areas to people who have nothing whatsoever to do with emitting carbons. Twenty-seven percent of the allocations go out to entities in this country that have nothing whatsoever to do with emitting carbon. That is a huge unnecessary transference of wealth.

I would like to yield some time to Senator DOMENICI. I answered the question, and I would love to debate the Senator further on the floor. I know we have the Senator from Pennsylvania.

Mr. DOMENICI. Mr. President, I want to say to everyone in the Senate, in all honesty, they ought to have a chance to hear the Senator from Tennessee. If they haven't, they ought to read what he said because there is no question that I, as a rather informed Senator, had no idea what this bill does until I listened to him and then looked at it.

It is absolutely incredible that we are thinking of a bill such as this to solve climate change when, as a matter of fact, it is going to be the biggest redistribution of wealth we have ever adopted in this Senate, and we are not even sure it will accomplish anything very significant toward the reduction of carbon dioxide as an impediment to climate change.

I cannot understand why we would be doing this. One little piece is a commission of five men who will distribute allocations pursuant to this legislation, totally at their discretion, a trillion dollars or more. Who on God's Earth would think that is in this bill?

But it is. I commend him. I hope he comes here two or three times and explains again in more detail what this bill does.

I am not against legislation for climate change, but I am convinced that we better do something for the American people on bridging crude oil use, crude oil development, putting some of the things we need in place for energy before we put this legislation in place. I think the American people will soon understand that.

Mr. CORKER. Mr. President, how much time is left?

The ACTING PRESIDENT pro tempore. The Senator has 15 seconds.

Mr. CORKER. Let me just say, I hope we have further debate. I respect people on both sides of the aisle. Surely, we can come up with a way to make sure our environment is appropriately dealt with and that we have energy security—

The ACTING PRESIDENT pro tempore. Time has expired.

Mr. CORKER.—and not cause this to be a burden on Americans as it is by prespending trillions of dollars.

The ACTING PRESIDENT pro tempore. Time has expired. The Senator from California.

Mrs. BOXER. Mr. President, we all respect each other, but I have to say, I don't think my friend from Tennessee understands this bill at all. All I can say is, he couldn't understand it because the biggest piece of this bill, OK, is funds for the American people, a big tax cut. If my friend opposes a tax cut, he ought to say it. It is a huge tax cut for the American people to help them deal with the increases in gas prices.

Right now, under this President, we have seen a 250-percent increase in the cost of a gallon of gas, just in 7 years. We have no resources. This bill gives us the resources. It gives us consumer relief.

My friend from Tennessee used very harsh words, in my opinion, to attack a bill that really does address the issue of global warming, addresses the issue of energy independence. And for him to call it command and control is rather a joke since we specifically rejected a carbon tax and we allowed the free market to set a price on carbon.

As to Senator DOMENICI's statement, again, he says it will do nothing. Read the modeling. We do what we have to do in this country to exert the leadership to decrease these greenhouse gases, and we do it in a way that has won the support of business, labor, and huge numbers of people across this country, including the U.S. Conference of Mayors and Republican and Democratic Governors.

Mr. President, I ask unanimous consent that when we resume after lunch that I be recognized to speak for up to 30 minutes, followed by Senator INHOFE to speak for up to 30 minutes.

Mr. INHOFE. Reserving the right to object.

Mr. KERRY. Reserving the right to object, it is my understanding, there was an order in place—

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. INHOFE. Reserving the right to object.

Mr. WARNER. Reserving the right to object, I thought I had 2 minutes.

Mrs. BOXER. The Senator does.

Mr. WARNER. Then at the appropriate time the Chair directs me, I will use the 2 minutes.

Mr. KERRY. Mr. President, I simply would like to ask we modify that request because I was going to follow, but we have chewed up a lot of time now and we have our caucuses. I am happy to go after Senator INHOFE and Senator BOXER, or I am happy to go before, whatever they prefer, but I think we ought to do it after the caucuses now at this point. I ask the Chair what her pleasure is.

Mrs. BOXER. If my colleague agrees.

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma.

Mr. INHOFE. Mr. President, the understanding was that Senator SPECTER would be next for 15 minutes, and after that, the Senator from Massachusetts. If it is the Senator's preference to wait until afterwards, I have no objection to that.

Mrs. BOXER. And Senator WARNER has 2 minutes.

The ACTING PRESIDENT pro tempore. Is there an objection to the request as modified?

Mr. SPECTER. Mr. President, what is the pending unanimous consent request?

The ACTING PRESIDENT pro tempore. To allow the Senator from California and the Senator from Oklahoma to each have 30 minutes after we come back from the recess.

Mrs. BOXER. Followed by Senator KERRY.

The ACTING PRESIDENT pro tempore. To be followed by the Senator from Massachusetts. Is there objection?

Mr. INHOFE. I object.

Mrs. BOXER. I thought you said it was OK.

Mr. INHOFE. Let's just try a new one. I ask unanimous consent that the Senator from Virginia be recognized for 3 minutes, followed by the Senator from Pennsylvania for 15 minutes.

Mr. SPECTER. That is this morning, now.

Mr. INHOFE. All this takes place prior to the break for lunch.

Mr. REID. Mr. President, is there a request that we go past 12:30?

Mr. INHOFE. My unanimous consent request, I say to the distinguished leader, would postpone the 12:30 recess for lunch for about 10 minutes.

Mr. REID. I will just say, I have no problem if the lunches don't start until 20 till 1, but anything other than that, I respectfully have to say I hope people can come after the Senate picture this afternoon. I know comparing it to global warming, it is not a very important issue. Staff has worked some 6 weeks to set up this place to take the picture at 2:15. Both caucuses have a lot to

talk about. Senator KERRY has agreed to wait until after lunch. That will be fine.

The ACTING PRESIDENT pro tempore. For the record, we have not disposed of the unanimous consent request. But if my mathematics is correct, that unanimous consent request will take us up to 15 before 1. Is there objection to the unanimous consent request by the Senator from Oklahoma? Without objection, it is so ordered.

The Senator from Virginia.

Mr. WARNER. I thank the Presiding Officer. Mr. President, I say to my good friend, this has been an excellent debate he engendered on this floor. This is what we should have. This is the only way we are going to resolve this issue of global warming. I urge the managers to consider building in a little block of time after speakers, such as there can be some colloquy taking place rather than just one speaker, another speaker, reading a speech or delivering a speech. This is what it is all about.

Mr. President, I say to my good friend, he and I have worked on this issue over a period of about 2 or 3 months. I have worked on it for 8 months. I don't claim any special credit. But if the Senator feels so badly about this bill, why haven't he and others brought to the floor a companion bill to replace this and to solve the problems he has? It is one thing to come in here and hail damnation on what we have done by means of putting this bill together, but if it is going to be a constructive process, show us—

Mr. INHOFE. Will the Senator yield?

Mr. WARNER. Let me finish the statement, and I will yield the floor—a comprehensive bill that will work to the satisfaction of a majority of the people here. For example, you talk about this board, seven men. Let's say there might be a woman or two on it. Mr. CORKER. I didn't say "men." I said five people.

Mr. WARNER. The point is, if we look at section 435 of the bill, it says that chart the Senator has up there has to be approved by the Congress.

Mr. CORKER. It can only be vetoed.

Mr. WARNER. Nevertheless, you omitted any reference to the fact that Congress has a hand. If you look at the amendment I have thrown in, the President of the United States, at any time he or she desires, can go in and change that. So it is not as if we have unleashed this bill in perpetuity. There are a number of checks and balances in this bill to protect the very issues that the Senator states.

Mr. CORKER. Mr. President, if I may proceed, because my name has been brought forth, for 60 seconds.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. CORKER. First of all, this bill, in black and white, prespends over \$1 trillion with no congressional oversight. The Senator from Virginia is right on the one portion to which he was referring. We can either veto it or approve

it, but we have no say-so on how those technology moneys are spent.

I object to the comment about me being a Johnny-come-lately. I have been very transparent about this legislation. I have authored three very detailed amendments, sent them to every colleague in this Senate, and have given the background to them. I have been totally transparent throughout this process. I have made public presentations about the three amendments that I think would make this bill far better—things that people call poison pills. I think the Senator knows I certainly have not come to this debate at a late time, and I plan to offer those amendments.

The ACTING PRESIDENT pro tempore. Time has expired.

Mr. WARNER. Mr. President, I agree with what the Senator has said.

The ACTING PRESIDENT pro tempore. Time has expired.

The Senator from Pennsylvania.

Mr. SPECTER. I thank the Chair. It has been a little tough getting these 15 minutes, but I am glad to have them.

Mr. WARNER. The Senator showed courtesy in getting them.

Mr. SPECTER. Mr. President, I sought recognition to discuss a number of amendments which I will be proposing to offer. I intend to offer an amendment on emission caps because of my concern that the emission caps which are set in the Lieberman-Warner bill cannot be obtained.

I believe the problem of global warming is a major problem and we ought to deal with it, but I think we have to deal with it within the realistic bounds as to what the technology would permit, and it is going to be very difficult to get 60 votes to oppose cloture, and if a legislative proposal is on the floor which is unattainable, we are going to end up getting nothing. So it is my intention to take the emission caps from the Bingaman-Specter bill and offer them as an amendment to the Lieberman-Warner bill.

I intend to offer a second amendment—a cost-containment safety-valve amendment. This amendment will include the so-called technology accelerator mechanism which has been included in the Bingaman-Specter bill, and will provide a very important safeguard on the legislation.

I intend to offer a third amendment on international competitiveness. It is vital that we not structure legislation which will put United States industry at a substantial disadvantage. On February 14, I testified before the Senate Finance Committee on this subject, noting that China wishes to have 30 years, and by that time there will be no steel industry. So there have to be restrictions on steel illustratively coming in the United States, and this amendment on international competitiveness will deal with that subject.

I intend further to offer an amendment captioned “Process Gas Emissions,” because there is no technological alternative to a company’s an-

nual requirement to submit emissions allowances.

Finally, there is a potential fifth amendment, which I am not yet certain about, and that would involve the pathway to the future for coal amendment.

The statement was made earlier in the past half hour about Senators not understanding this bill. I think that is a real problem. This is an extraordinarily complex bill. We have had the Warner-Lieberman bill, then we have had the Boxer bill, a second bill, and now I understand there is going to be a third substitute. So as we are working through the amendments which I have articulated, it is a difficult matter, with the topography changing and with the underlying bill changing, and it is my hope this bill will remain on the floor with procedures to give Senators sufficient time to take up the very important matters which are at hand.

The first and most fundamental one is to have enough debate so that there is an understanding of the bill. I agree with my distinguished colleague from Virginia, Senator WARNER, who a few moments ago asked for time so there could be debate and an exchange. Too often speeches are made on this floor without an opportunity for debate and questioning and cross-questioning to get to the very important matters. There has been some speculation that the procedure that will be employed by the majority leader—so-called filling the tree—would preclude further amendments. I hope that will not be done here. Regrettably, it has become a commonplace practice, going back with Republican majority leaders and Democratic majority leaders, so that the filling of the tree has made a very fundamental change in Senate procedure, which traditionally has been that a Senator could offer an amendment on any subject at any time and get a vote.

When the tree is filled, obviously matters cannot be debated and efforts for cloture cannot move forward. This is a matter which has awaited a fair amount of time. It is complex. And if Senators are not able to offer amendments, such as the amendments which I am proposing to offer, there is no way to find out what the merits of the bill are and what the merits of the amendments are.

On the subject of filling the tree, I have had for months now an amendment on a rules change filed with the rules committee which would alter the authority of the majority leader to employ the so-called procedure of filling the tree.

Another concern which is related has been the shift in the practice of the Senate on the filibusters. There had been a tradition in the Senate that when somebody offered a bill, and there was opposition and the opposition intended to conduct a filibuster—that is to deny a vote unless 60 votes were obtained to cut off debate—that there would be that kind of debate. Most recently, we have seen the practice em-

ployed that if someone says there is an intent to have a filibuster, there is a motion to proceed for cloture on a filibuster, there is a 20-minute vote, and when cloture is not invoked, the matter is eliminated.

Recently, we had a very serious piece of legislation coming to the floor which sought to change a ruling of the Supreme Court of the United States on the rights of women to obtain relief, where the Supreme Court had imposed a 6-month statute of limitations in a situation where the woman who sought relief didn’t even know she had a cause of action within the 6 months. Well, that matter came and went so fast on the Senate floor that nobody knew what it was about. Had the proponents of that legislation debated it, brought it to public attention, and had the opponents of the legislation, who wanted to filibuster it, engaged in extended debate, the public would have understood what was going on.

So the matter of having adequate time to debate this very complex legislation is very important. And if there is to be any possibility of finding 60 Senators to coalesce around a cloture petition, 60 Senators to agree on legislation, Senators are going to have to have an opportunity to offer their amendments. There is great therapy in being able to offer an amendment, even if it is not accepted. But we can hardly engage in a practice of filling the tree, where Senators are not permitted to offer amendments, and expect to have this bill move forward, people understand it, and find 60 Senators who are willing to come together on the very important piece of legislation which is at hand.

Mr. President, I ask unanimous consent that there be included in the RECORD at this time a summary of the sheet of the five potential amendments I intend to offer, and an explanation of the amendment on the cost-containment safety valve, an explanation on the amendment on international competition, an explanation on the amendment on process gas emissions, and the single sheet which explains the proposal on a possible pathway to the future for the expanded use of coal amendment.

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

POTENTIAL SPECTER AMENDMENTS

Emissions Caps/Targets Amendment.—Substitute the Bingaman-Specter (S. 1766) emissions limits in place of the Lieberman-Warner limits.

Lieberman-Warner	Bingaman-Specter
2012—cap at 2005 level	2012—cap at 2012 level.
2020—15% below 2005 (1990 levels).	2020—cap at 2006 level.
2030—30% below 2005	2030—cap at 1990 level.
2050—70% below 2005	2050—≥60% below 2006 contingent on international effort.

Cost-Containment Safety-Valve Amendment.—Include the so-called “safety valve” or Technology Accelerator Mechanism that was included in the Bingaman-Specter bill; that provision states that if the price for an allowance for each ton of greenhouse gas

(Carbon Dioxide equivalent) being traded on the open market reaches a certain level, then regulated entities have the option of purchasing additional allowances directly from the government at a set price; specifically, we set the price at \$12 per ton, rising 5% over inflation annually.

International Competitiveness Amendment.—Address the standard used to determine if our trading partners are taking “comparable action”; restrict an Administration’s ability to simply waive requirements on importers; bring the compliance date in line with the start of the program (i.e. 2012, rather than 2014 in the new version—changed from 2020 in the original); revise provisions added for “downstream” products that may ironically result in exempting the “upstream” inputs like steel; include all countries, not just large emitters; and equalize the ability of U.S. and foreign entities to purchase international allowances to meet the requirements.

Process Gas Emissions Amendment.—Clarify that process gases for which there is no technological alternative will not be counted in a company’s annual requirement to submit emissions allowances.

Pathway to the Future for Coal Amendment.—Potentially including provisions: Providing technology funding and incentives; adding a carbon dioxide storage liability framework; adding a safety-valve; aligning emissions caps/targets with technology; improving allocations; addressing duplicative State programs; and other issues.

EMISSIONS CAPS/TARGETS AMENDMENT

As I stated yesterday, I have serious concerns about the stringency of the emissions reductions in the Lieberman-Warner “Climate Security Act.” There is great concern in the industrial, electric, and general business sectors that these emissions levels are unattainable without serious demand destruction in the form of lost jobs and production in the U.S. that would result from higher cost.

If we do not set the emissions caps at a reasonable level, the supply and demand situation set up under a cap-and-trade program will impose high costs by definition. I intend to propose an amendment to substitute the Bingaman-Specter (S. 1766) emissions limits in place of the Lieberman-Warner limits. This will more closely align technology development with the emissions reduction targets.

In my view, the most important thing our nation can do is start a mandatory climate change reduction program as soon as possible. If we wait until there is consensus among important stakeholders from both sides of the equation, we will lose another year or two or three that we frankly do not have.

Emissions targets/caps

Bingaman-Specter 2012—cap at 2005 level.
2012—cap at 2012 level 2020—15% below 2005 (1990 levels).

2020—cap at 2006 level 2030—30% below 2005.
2030—cap at 1990 level 2050—70% below 2005.
2050—60 percent below 2006 contingent on international effort.

COST-CONTAINMENT SAFETY-VALVE AMENDMENT

Senator Bingaman and I worked very hard to find the right balance between starting the U.S. on an emissions reduction path, but protecting the economy;

We are talking about taking unilateral action on a global problem reducing concentrations of greenhouse gases in the atmosphere; we cannot solve this problem alone and until a comprehensive international agreement is in place, the U.S. remains at risk of competitive disadvantages.

If some proponents of climate change legislation are correct in their predictions, the

cost of domestic action on the problem will not be high.

However, if costs are above what Congress determines in unacceptable, there must be an adequate mechanism to keep the program in line with what the U.S. economy can handle; I intend to offer an amendment to include the so-called “safety valve” or Technology Accelerator Mechanism that was included in the Bingaman-Specter bill; that provision states that if the price for an allowance for each ton of greenhouse gas (Carbon Dioxide equivalent) being traded on the open market reaches a certain level, then regulated entities have the option of purchasing additional allowances directly from the government at a set price; specifically, we set the price at \$12 per ton, rising 5% over inflation annually; this protects the economy, while still sending the necessary price signal to industry that there is an escalating price to carbon that must be factored in investment decisions; I am open to a debate about the appropriate level at which to set such a safety-valve;

Unfortunately, opponents of this provision have flatly attacked it without addressing the question of what an appropriate price trigger would be; I was very glad to hear Chairman Boxer state on the Senate floor yesterday thanking Senator Bingaman and me for our proposal on this subject. She described it as “what I thought was a very important off ramp. The one thing I didn’t agree with them on is the price they picked for the price of carbon.”

I hope this is an indication that we can finally have a legitimate debate about this important protection for the U.S. economy and consumers.

While Senator Boxer inserted a new “cost containment auction,” I believe the new cost containment provisions require extensive review and a true safety-valve should be added.

Senator Warner provided leadership in adding provisions to empower the President to alter the program, but I fear this still provides too much discretion and would potentially be used after adverse effects have already happened.

INTERNATIONAL COMPETITIVENESS AMENDMENT

Senator Bingaman and I included key international provisions in our bill. These provisions were based on a proposal from American Electric Power (AEP) and the International Brotherhood of Electrical Workers (IBEW).

Senators Lieberman and Warner included our provisions in their legislation as well; The purpose of these provisions is to ensure that greenhouse gas emissions occurring outside the U.S. do not undermine our efforts to address global climate change and we further want to encourage effective international action.

As first introduced, if eight years after the enactment of the U.S. program, it is determined that a given major emitting nation has not taken comparable action, the President at that time is authorized to require that importers of greenhouse-gas-intensive manufactured products (iron, steel, aluminum, cement, glass, or paper) from that nation submit emissions credits of a value equivalent to that of the credits that the U.S. system effectively requires of domestic manufacturers.

I testified before the Senate Finance Committee on February 14th of this year on these provisions. It is my view that since the provisions treat imports the same as domestic products, I believe they are compliant with GATT and would survive a WTO challenge. Now, I understand that modifications of this proposal are found in the Boxer substitute.

As my staff and various industries review the language, there remain concerns that the

provisions may still require changes to ensure their effectiveness; specifically, I am considering offering an amendment to: Address the standard used to determine if our trading partners are taking “comparable action”; restrict an Administration’s ability to simply waive requirements on importers; bring the compliance date in line with the start of the program (i.e. 2012, rather than 2014 in the new version—changed from 2020 in the original); revise provisions added for “downstream” products that may ironically result in exempting the “upstream” inputs like steel; include all countries, not just large emitters; and equalize the ability of U.S. and foreign entities to purchase international allowances to meet the requirements.

PROCESS GAS EMISSIONS AMENDMENT

It is my understanding that some emissions resulting from production of energy-intensive manufacturers like steel and cement would be exempted because there is no feasible technological alternative;

For example, the use of carbon is irreplaceable to the processes and the metallurgical reactions necessary to produce virgin steel. Carbon, in the form of coal or coke, is used as a reducing agent to strip oxygen molecules from iron ore, producing iron, the basic building block of steel, and carbon dioxide. Without carbon there can be no steel.

Without this exemption, given current technology, the only way to substantially reduce emissions in the integrated steel industry is to reduce production and employment.

Cooperative efforts are underway between the steel industry and the U.S. Department of Energy to find technologies to produce steel with far less carbon emissions, but they are far from commercial viability.

I intend to offer an amendment to clarify that process gases for which there is no technological alternative will not be counted in a company’s annual requirement to submit emissions allowances.

This exemption will only impact a very small percentage of U.S. emissions, but will protect an essential industry that will play a major role in the energy sector expansion that would result upon passage of this bill or even in its absence given rising energy demand.

PATHWAY TO THE FUTURE FOR COAL AMENDMENT

I am considering offering an amendment to address the serious shortcomings in the Lieberman-Warner bill in terms of providing a pathway to the future for coal;

I am concerned that the bill does not provide sufficient funding or incentives for carbon capture and storage (CCS) and advanced coal technologies; It is my understanding that the Boxer substitute replaces the original Lieberman-Warner advanced coal research program with a “kick-start program” that dramatically cuts carbon capture and storage technology funding. According to the National Mining Association, the substitute provides 85% less funding through 2030 for advanced coal and sequestration development, and eliminates all funding for carbon storage demonstration projects.

Without adequate funding for these priorities, the result is likely to be severe reductions in U.S. coal use—America’s most abundant energy resource.

Further, the substitute dramatically reduces the number and rate of bonus allowances for CCS deployment from the previous Lieberman-Warner bill. The Bingaman-Specter bill was the first to create this incentive for early deployment of carbon capture and storage technologies. I am told the substitute reduces CCS bonus allowances 19 percent through 2030 compared to levels in Lieberman-Warner which were already insufficient.

Broadly, the Boxer substitute fails to harmonize the timeline for emission reductions with the availability of commercially deployed technologies necessary to reduce emissions.

I look forward to working with my colleagues and the coal industry to find the right balance between imposing a mandatory cap on carbon emissions while ensuring the future of coal.

Some issues we need to consider are: Providing technology funding and incentives;

Adding a carbon dioxide storage liability framework; adding a safety-valve; aligning emissions caps/targets with technology; improving allocations; address duplicative State programs; and others.

Mr. SPECTER. I thank the Chair, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from California.

Mrs. BOXER. Mr. President, I say that my friend from Pennsylvania has been a great leader on this, and I am ready right now, as is Senator WARNER, as is Senator LIEBERMAN, to start debating amendments. Unfortunately, the Republican leadership has said we need to run out 30 hours, so we are not going to be able to begin the amendment process. But it runs out tonight and, hopefully, first thing in the morning we will start with the amendment process.

Mr. President, I have a unanimous consent request, signed off on by Senator INHOFE and myself, and I ask unanimous consent that the order of speakers for this afternoon's debate on the motion to proceed to the climate bill be as follows: BOXER, 20 minutes; INHOFE, 30 minutes; KERRY, 20 minutes; BARRASSO, 15 minutes; WHITEHOUSE, 15 minutes; GRASSLEY, 15 minutes; CASEY, 15 minutes; ENZI, 20 minutes; CARPER, 30 minutes; ALEXANDER, 20 minutes; WARNER, 20 minutes; BOND, 20 minutes; LIEBERMAN, 30 minutes; VITTER, 15 minutes; NELSON of Florida, 15 minutes; and CRAIG, 15 minutes.

Further, I ask unanimous consent that following each speaker, the bill manager or their designee from the opposite side of the previous speaker have up to 5 minutes for a rebuttal statement prior to the next speaker listed above being recognized.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. GREGG. Reserving the right to object.

The ACTING PRESIDENT pro tempore. The Senator from New Hampshire.

Mr. GREGG. If the Senator would add me for 15 minutes on that list, I would appreciate it.

Mrs. BOXER. Happy to do that. And, Senator, I will add a Democrat before you, and you will be the next Republican after Senator CRAIG, for 15 minutes.

Mr. GREGG. Thank you. I appreciate it.

Mr. KERRY. Mr. President, I ask that my 20 minutes be made 30, for my purposes.

Mrs. BOXER. That is fine.

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

RECESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will stand in recess until after the official Senate photograph.

Thereupon, at 12:43 p.m., the Senate recessed until (2:31 p.m.), and reassembled when called to order by the Presiding Officer (Mr. CARPER).

Mr. SALAZAR. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

UNANIMOUS-CONSENT REQUEST— S. 239

Mrs. FEINSTEIN. Mr. President, in a moment I wish to make a motion, but I would like to say as a prelude, for 6 years I have worked on legislation to provide for notification in the event of a data breach. During that period of time, 43 States have passed their own legislation. We would not know of data breaches if it were not particularly for the State of California which has put forward action on several of them.

The bill went to the Judiciary Committee. It has been heard in the Judiciary Committee. With the cooperation and support of the chairman of that committee, Senator LEAHY, the bill has come out unanimously and has been pending before this body. There are holds on the bill.

I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 180, S. 239, data breach modifications; that the committee-reported amendment be considered and agreed to, the bill, as amended, be read a third time, passed, and the motion to reconsider be laid on the table, without further intervening action or debate.

The PRESIDING OFFICER. Is there objection?

Mr. SESSIONS. Mr. President, reserving the right to object—and I will object—I value the interest and effort Senator FEINSTEIN has put into this bill. I have also worked on this issue for some time. Last year, I think my bill cleared the committee by unanimous consent, and this year her bill is out on the floor. There are some differences. I commit to Senator FEINSTEIN, post my objection today, that we will try to work together to see if we can reach accord. There are some differences that are significant and some I am sure we can work out. So we will just have to give a good-faith effort at it.

I object.

The PRESIDING OFFICER. Objection is heard.

The Senator from Vermont.

Mr. LEAHY. Mr. President, if I could respond to something the Senator from California said, I commend Senator FEINSTEIN for her efforts. She has worked very hard on this privacy matter. I realize there are some who want

to block it. If you are a person who has had your identity stolen, if you have had your computer hacked, and somebody has gone into your bank account or somebody has ruined the chances of your children getting into a college, all from identity theft, you would be rushing down here to vote for this bill. I hope my friends on the other side of the aisle, Republican Senators, will stop objecting. I hope we can pass this legislation.

CLIMATE SECURITY ACT OF 2008— MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The majority leader.

Mr. REID. Mr. President, is it appropriate at this time to yield some of my time? I have an hour postcloture; is it appropriate now to yield that to someone?

The PRESIDING OFFICER. It is.

Mr. REID. I yield ½ hour to the Senator from California, Mrs. BOXER.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, to remind the first few speakers, what we have is BOXER for 20 minutes, and I plan to yield 5 of those minutes to Senator DURBIN, then a rebuttal by Senator INHOFE or his designee, then Senator INHOFE for 30 minutes, then a rebuttal by our side, then Senator KERRY for 30 minutes.

I have found this debate so far to be very interesting and very heartfelt. What I would like to do before I yield a few minutes of my time to Senator DURBIN is kind of take it to where it has gone thus far. So far we have had a vote to proceed to this matter, a very strong vote to do that, 74 votes yes. That is good.

What isn't so great is, we are kind of being slow-walked by the Republican leadership in such a way that we can't start the amendment process which, as we all know, is crucial on a bill of this nature. So that is disappointing.

I think the debate has been very interesting, and I would like to relate where I think it is at this point.

Those of us who believe the Boxer-Lieberman-Warner proposal makes sense believe it is time to change the status quo as it relates to our energy policy in this country. What we have now with our dependence on fossil fuels is an energy policy which is now getting very costly because of increased demand in the world, because of speculation, because of a lot of reasons, and it is also polluting the planet to the point where we see the global warming impacts already starting.

My colleague, Senator FEINSTEIN, was brilliant today, both at a press conference and on the floor, in talking about what is already happening in the West with our snow pack, with lakes that are disappearing, with the problems we are having. We know, if we listen to the scientists—and the scientists are in agreement, and I am glad that my colleagues on the other side