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

are not debating whether global warming is happening; they have, it seems to me, accepted that fact—that we have a choice. Either we continue what we are doing today with the same kind of energy sources we have, with the buildup of greenhouse gas emissions and carbon pollution or we move forward and say: How can we tackle this issue in a way that saves the planet, saves the species?

By the way, 40 percent of God's creatures may be extinct if we don't act. How are we going to do this in such a way that our grandchildren and their children don't face a disastrous situation where the planet becomes inhospitable. We have the numbers, how many thousands more people will die of heat stroke. We have the numbers, and the numbers come from the Bush administration. So how do we do this in a way that saves the planet, cuts down on pollution and, by the way, gives us alternatives to energy we now have which, in the long run, will be cheaper, more reliable, and make us completely energy independent?

I believe what our bill does is achieve those goals. We fight global warming. At the same time, we bring about an economic renaissance from investments in new technologies that will make us energy independent. To me, it is a pretty stark choice. Either you are for the status quo and you are going to find an excuse not to be for this bill or you are going to take a look at this bill, which is a tripartisan bill—a Democrat, an independent, a Republican bringing it to the Senate—reflective of America, reflective of the span of our views in this Nation.

The one thing I hear—again, it must be out of some talking point somebody wrote over there on the other side—is gas prices. Don't do this bill because of gas prices.

I am going to show you what has happened to gas prices without this bill. I want you to look at this. This is what has happened under George Bush's watch. We have seen gas prices go all the way up to $3.94 from $1.50, and that, in 7½ years, is a 250-percent increase. That is what our people are upset about.

My colleagues on the other side know this. They have done nothing about this. I am going to ask my assistant majority leader to talk about this. How many times we have begged them, do something about big oil. Return the money to the people. Investigate what is happening with speculation. No, they won't do anything. But what they are saying is, and what the Bush administration is saying is, if you pass this bill, this Climate Security Act, gas prices are going to go up.

Folks, they are going to go down. Worst case scenario that the President picked up, they will go up 2 cents a year. That is the worst case scenario. But that is going to be offset by the fuel economy bill that the President himself signed.

I am looking at Senator CARPER, the Presiding Officer. He worked hard on that, with Senator FEINSTEIN, Senator INOUYE, and Senator KERRY, those of us on the Commerce Committee. That will be offset. The truth is, the stark truth is, you pass this bill, we are going to see a reduction in gas prices. We are going to have alternatives, and we are going to see jobs created. We are going to see new companies starting. We are going to see the genius of America take hold if only we have the courage—not to come on this floor and make a bogus argument about an issue they did nothing about, but if we have a real debate on what this bill means.

So at this time, I reserve the remainder of my time.

Mr. President, how much time do I have?

The PRESIDING OFFICER. Thirteen minutes.

Mrs. BOXER. Mr. President, I yield 5 minutes of those 13 minutes to the Senator from Illinois.

The PRESIDING OFFICER. The Senator from Illinois is recognized for 5 minutes.

Mr. DURBIN. Mr. President, first, I extend my gratitude to Senator BOXER for her extraordinary leadership on this issue, a bipartisan issue, with Senator LIEBERMAN, Senator WARNER, and so many others on both sides of the aisle.

In the history of our country and of this great institution, the Senate, there have been many occasions when Senators have come to the floor and spoken of threats to the security of the United States of America. Those threats usually came in the form of dictators or ideologies such as communism and fascism, and we mobilized American opinion behind fighting those threats. We asked great sacrifices from our people to come forward to make sure future generations would enjoy the freedoms and opportunities we enjoy today, which many take for granted.

The debate today is about another threat, a very real threat, to the future not only of the United States but to all the countries in the world. It is a common threat. This bill is about reducing carbon pollution that causes global warming. It uses free market incentives to protect American jobs and creates international sanctions for those countries that do not participate. It is a tried and true approach. We have used this very same approach, as this bill suggests, to successfully reduce acid rain. So we know it works. We know how compelling it is for us to move on it, and move on it quickly. Delay on this subject will mean even greater sacrifices in the future. In fact, it may reach a point where it is not even feasible to address the issue.

We are all concerned about the cost of fuel, whether it is gasoline or diesel fuel or heating oil or jet fuel. The stark reality is, this bill will bring us to a new attitude and a new approach: more fuel efficiency, driving the same miles using less fuel, with less carbon pollution, and fewer emissions.

This bill drives us forward in a positive way to deal with the needs of our economy and to keep the costs of energy within the grasp of families and businesses and farmers.

Secondly, the bill focuses on creating new jobs, the jobs of our future. In this country and in the world will be jobs that really look to the environment as a major element in costing out things. It is no longer just the cost of bringing a ton of steel halfway around the world from China. It is also the carbon cost of transporting that steel that has to be taken into consideration. That is a very real cost.

When we start thinking in terms of fuel efficiency, the United States can use the same kind of entrepreneurial spirit and innovative spirit that has been such a successful engine to our economy in the years gone by, whether it has been the Silicon Valley or medical technology. The United States can lead again because we have the economy and the talent to get in the front of this parade and to stay there when it comes to job and business creation.

It is also a question of public health. We know global warming is going to create an environment where many will suffer; pulmonary disease, such as asthma, cancers, such as melanoma, are going to increase if we do not get serious about this issue. I think we understand that. For the good of our children and grandchildren, and for our desire to make sure they have better and longer lives than ourselves, this bill is extremely important.

Finally, this whole issue of global warming is an issue that really addresses stability in our world. It is no surprise that some of the tinder boxes—and I do not mean any pun by that—some of the tinder boxes in the world today are countries in desperate straits trying to find water for their people. It is a huge issue in the Middle East. It is also an issue in Africa. When that issue has become its most extreme, we find genocide in Darfur, we find turmoil in other parts of the world and instability. Coming to grips with global warming, stabilizing our global climate, is a way for us to try to bring some peace and stability to this world.

When you think about the parameters of this debate, could you think of anything more serious? How can we face our children and grandchildren if we do not honestly debate this issue, if we do not step up and say: On our watch, at our time, our generation did the right thing?

We cannot undo what has been done in the past, generations gone by, centuries in the past. But we are responsible for now and for the future.

This is our chance to move forward. I beg my colleagues, even if you find differences and difficulties with the bill, let's work together.

Senator WARNER, I am glad you are here. We would not be here without you, and that is a fact. You have shown a bipartisan spirit to address this issue, and you have taken a little bit of grief

from your side of the aisle. Well, trust me, many of us appreciate your leadership on this issue, and it will be long remembered.

In that spirit—Senator WARNER, Senator LIEBERMAN, Senator BOXER, and others—we need to say to future generations: We can come together, both parties, and take on this challenge successfully.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I thank my colleague for his comments. But a short time ago there was a colloquy on the floor, and someone said they felt——

Mrs. BOXER. I did.

Mr. WARNER. There was a slow roll. I immediately went back to consult with my leadership, and that is not the case. The reason for not going to amendments today seems to me to be a valid one; that is, a number of Senators wish to speak. The list is up to 18 now, and they want to speak in such a way that is not feasible if we are in an amending posture.

So I thank the distinguished chairman on this matter because I do believe we have made some progress today. We have had good, constructive speeches. Senator CORKER spoke, Senator ISAKSON spoke on this side, and colleagues on your side. I think Senator KERRY was about to speak.

Mrs. BOXER. He is going to speak.

Mr. WARNER. So I think, Mr. Chairman, we are making some good, solid progress in the Senate and can rightfully take pride in what we have done thus far. Would you agree with me?

Mrs. BOXER. Yes, I do.

Mr. President, I wonder how much time I have left of my time?

The PRESIDING OFFICER. Seven minutes.

Mrs. BOXER. OK. Senator WARNER is speaking on my time, then? Which is fine.

Mr. WARNER. Mr. President, I have nothing further to say.

Mrs. BOXER. No, it is fine. I say to Senator WARNER, I believed we were slow-walking it only because we are so anxious to get to the amendments. But I hear what you are saying—if this is real. We are going to have some good debate today. This is the list of Senators on both sides. This is good.

Mr. WARNER. Mr. President, that would not be possible if we were in an amendment posture. We could not get all those Senators in.

Mrs. BOXER. Well, let me say, I welcome everyone to the floor.

Let me conclude my little part today at this time by saying we have seen the faith communities come out very strongly for the Boxer-Lieberman-Warner bill—the Evangelical Environmental Network, the Evangelical Climate Initiative, the U.S. Conference of Catholic Bishops, the National Council of Churches, the Religious Action Center of Reform Judaism, the Jewish Council for Public Affairs, the Interfaith Power and Light Campaign. These are just some.

I think we have had some very wonderful meetings with them and press conferences with them. The way they look at the world is this: It is God's creation that is at stake, and they feel very moved and very bound to respond. It is rare you see this kind of coalition coming forward. But they look at God's creatures, and they say: We have a responsibility. They look at human beings all over the world who will suffer mightily if we do not get a grip on this global warming because we know, with rising sea levels, we will have refugees who will be stranded. We know in our own country we will have thousands die of heat strokes. We will have many thousands die from vectors and problems of new kinds of amoebas and so on that will now be present in the warmer waters.

We had an incident, and I believe it was at Lake Havasu, where we had some little child who went swimming and got a brain infection, who got that because the waters are getting warmer. So this is not theoretical. It is real.

Here, as shown in this picture, is a beautiful creature, the polar bear and people say: Oh, is this all about saving the polar bear? It is about saving us. It is about saving our future. It is about saving the life on planet Earth. And, yes, it is about saving God's creatures.

I remember sitting just a few feet away, at our hearings, from the scientists who said 40 to 50 percent of God's species could be extinct if we do not act. Now, that is not something we can turn away from, at least in my opinion. Here is this magnificent creature in peril because of the disappearing ice.

I also think we have to remind ourselves that global warming is a national security issue. I know when Senator WARNER became involved in it, it was in great part because of this. A report conducted by the Center for Naval Analysis found that the United States could more frequently be drawn into situations of conflict to ''provide stability before conditions worsen and are exploited by extremists. . . . The U.S. will find itself in a world where Europe will be struggling internally, with large numbers of refugees washing up on its shores, and Asia in serious crisis over food and water. Disruptions and conflict will be endemic features of life.''

Look, this is not a quote from Senator BOXER or Senator KERRY or Senator LIEBERMAN or Senator WARNER, who care about this bill. This is a quote from the Center for Naval Analysis. This is very serious. This is, Implications for U.S. National Security, commissioned by the Department of Defense in October 2003. Here we are in 2008, and we have a long way to go to get this bill done.

So I would say in my remaining few minutes that you are going to hear people come to the Senate floor and say: If we do this bill, it is going to imperil jobs. Well, nothing could be further from the truth.

You look at Great Britain, where they have reduced greenhouse gas emissions by 15 percent since 1990, and their economy grew 40 percent. Mr. President, 500,000 new jobs were created.

The Apollo Alliance here at home said we are going to see thousands and thousands of new jobs created. We have a study of the impacts of California's global warming law: 89,000 new jobs projected. I can tell you right now, we are in a tough time in California because of the housing crisis, OK. A lot of folks being laid off are going to work for the 450 new solar companies that have sprung up in California.

If you look at the top manufacturing States for solar, it is Ohio, Michigan, California, Tennessee, and Massachusetts. So these jobs are going all over America.

Look at all of labor supporting our bill. It is remarkable: the Operating Engineers, the Building and Construction Trades, the International Brotherhood of Electrical Workers. They understand we will be building a new infrastructure for our new energy which is going to result in lower energy prices.

Our local governments support action—the Conference of Mayors; the National Association of Clean Air Agencies; the Climate Communities, which is a coalition of cities, towns, counties, and other communities.

Not only will we see lower gas prices as a result of this legislation, but we are going to see amazing job growth. It occurred in Germany, just as it occurred in Great Britain.

Here we see this group that came together to support us saying: ''Prompt action on climate change is essential to protect America's economy, security, quality of life and natural environment.'' I want to reiterate this. You are going to hear predictions of gloom and doom.

Mr. President, I ask unanimous consent for 20 more seconds to close.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. You are going to hear predictions of doom and gloom. But do you know what? Either these folks have not read the bill or they are reading off talking points that were made to start a political fight. We should come together across party lines. We should pass this bill.

I look forward to hearing from the rest of my colleagues.

Before I yield the floor, I ask the Presiding Officer, since we do not have anyone to rebut us, is it possible to go to Senator KERRY at this time? Would that be possible? I ask unanimous consent that we go to Senator KERRY, since we do not have the other side here. Or, actually, I ask unanimous consent to go to Senator LIEBERMAN for 3 minutes, followed by Senator KERRY for 30 minutes.

The PRESIDING OFFICER. Is there objection?

Hearing no objection, the Senator from Connecticut is recognized.

Mr. LIEBERMAN. Mr. President, I thank the Chair, and I thank my colleagues.

I rise to build on something that Chairman BOXER just said about the national security implications of the global warming problem.

Last week I had the privilege to attend an Asian-Pacific Security Conference in Singapore, which is called the ''Shangri-la Dialogue.'' At that conference, there were high-ranking defense officials from just about every country in the Asian-Pacific region, large or small. I noticed on the schedule of meetings there was a session on climate change. So this intrigued me because, again, this was a defense group, an international security group.

I went to the conference, and it was quite something. Our friends in the Asian-Pacific region are deeply concerned about the possible consequences of global warming and anxious that the world unite to protect them and us from the worst of it. A gentleman leader in the Defense Department of Singapore said they have begun to negotiate with European experts in the construction of dikes, because they think if they can build adequate dikes, they can probably withstand a rising sea level which they believe will happen—probably will happen, according to the best science—of a meter. But if the water rises above a meter, their leaders have concluded that as much as a third of Singapore could be under water. There was a gentleman there from the Defense Department of Bangladesh who said they are beginning to try to make plans for confronting a migration of as many as 5 million people in Bangladesh who will be forced by rising tides to leave their homes—5 million people.

Now, I say by reference, we don't think about those extraordinary effects of global warming, but if seas rise—to say the obvious, the United States has enormous coastlines and our low-lying areas will be subject to consequences that could be severe to the way of life of the people there. There has been a trend in our country of people moving to the coast, millions and millions and millions. If we don't do something about global warming soon, the life they lead will be severely compromised, and that is what this bill is all about—trying to avoid that.

I thank the chairman, Senator BOXER, for stressing that this is not only an environmental protection bill, this is not only an economic growth bill; this is a national security bill.

I thank the Chair, I thank my colleague, and I yield the floor.

The PRESIDING OFFICER (Mr. DURBIN). The Senator from Massachusetts is recognized.

Mr. KERRY. I thank the Chair. Let me begin by thanking first Senator BOXER for her unbelievable leadership in this effort, as well as Senator LIEBERMAN and Senator WARNER, all of whom have worked diligently on the Environment and Public Works Committee. As everybody knows, there are some shared committee assignments with respect to this issue—the Commerce Committee and the Energy Committee—but I think there has been a superb effort of bringing everybody together under one roof, and that has largely been because of Senator BOXER's determination to get us to this point.

We are here to debate what is absolutely—and it is interesting. We hear it from colleague after colleague on the other side of the aisle. They say: Oh, yes, we have to do a global climate change bill; yes, this is a critical issue. Then they add the caveat: But not this bill, not this time; then not providing a genuine effort or alternative to say this is how it could work.

It is also interesting to note there has been a huge shift in America with respect to this issue. Major Fortune 500 companies support the fundamental underlying precept of this bill. They haven't necessarily all landed on this bill yet, but they support the notion that we put a market-based mechanism in place whereby the marketplace will decide how rapidly and how each individual company will decide to reduce its emissions. What is important here is that we are creating a framework—and not a new framework. This is not something sort of brought out of the sky untested that is a new theory. We have been doing this since 1990 when we passed the Clean Air Act and successfully reduced sulfur dioxide, the cause of acid rain, and successfully reduced it at about a quarter of the cost that most of the naysayers predicted.

So I think our colleagues on the other side of the aisle frankly come here with a particular burden of proof. They have been wrong over the course of 25 or 30 years. They have been wrong when they opposed water treatment facility efforts at the Federal level, when they opposed air quality treatment at the Federal level, and each time when we have proceeded forward because we had forward-leaning leadership, Republican and Democratic alike—it is important to note that the Clean Air Act was reauthorized under President George Herbert Walker Bush, who understood the importance of moving forward. So we have shown that this mechanism, which was created to deal with acid rain, works. It is the law of our land today. The marketplace is doing it today. Companies are participating in this today. This is a proven mechanism whereby the marketplace—not the Government—will decide at what rate and who bears what burden and people are free to choose within an economic benefit how they proceed.

What is at stake today is whether Washington and this institution can rise above partisanship and break with the old entrenched interests and finally start to come together to solve what is undoubtedly the most urgent and profoundly complex challenge we face—how we protect this planet we live on. We have been down this road before. Twenty years ago I participated in the first hearings that were ever held in the Senate which Al Gore—then Senator Gore—chaired, with several other Senators, and we looked at this issue of climate change in the Commerce Committee. Ever since then, the story at the Federal level has been one of disgraceful denial, delay, back-scratching for specialized interests, and a buck-passing that has brought us perilously close to a climate change catastrophe. We have witnessed a failure of leadership in our time, and here on the floor of the Senate this week, at this moment—now—we Senators have the ability to reverse that.

Today, all of the scientific evidence—I am not going to say too much about it, but I cannot sort of frame this debate for the next days without saying something about it—all of the scientific evidence is telling us we can't afford to delay the reckoning with climate change any longer. All of the science is already telling us we have waited too long. Since the start of the Industrial Revolution, atmospheric levels of carbon dioxide have increased from 280 parts per million to now 380 parts per million. Today, we know not as a matter of guesswork—we know as a matter of scientific fact, incontrovertible fact—we know the atmospheric carbon levels are higher than they have been at any time in the past 800,000 years. How do we know it? Because scientists have been able to bore down into ice core and measure the carbon dioxide levels that have been preserved in the ice over those years, as well as other time-measuring mechanisms. That accumulation translates into an increase in global temperatures of about .8 degrees centigrade.

Now, because this carbon dioxide that we put up into the atmosphere has a life—it continues to live—as nuclear materials have a half life of thousands of years, carbon dioxide has a life of anywhere from 80 to 100 years. So what we have already put into the atmosphere will continue to do the damage it is already doing, unless somehow, by a miracle of science or a miracle, there is a method discovered in order to go backwards. So we are looking at another .7 to .8 degrees of temperature increase that we can't stop. That brings us to about 1.4, 1.5 degrees of centigrade increase.

Why is that figure important? I will tell you why that figure is important. Because there is a scientific consensus of thousands of scientists across the planet that is telling us that as a matter of public policy, to avoid the potential of a tipping point—they can't tell us with a certainty that the tipping point is at 1.9 degrees or 2 degrees or 2.3, but they are telling us that their best judgment is that to avoid a tipping point of catastrophe on the planet, we must hold the temperature increase of the Earth to 2 degrees centigrade and to 450 parts per million of greenhouse gases. So we are looking at now being at 380, we have a cushion of going to 450; we already know we have

risen 100 in the Industrial Revolution, but the Industrial Revolution didn't have China and India and the rest of the world industrializing as it is today. So we are staring at the potential of a much greater input of carbon dioxide, much greater input of greenhouse gases unless we take steps now, with the United States leading, in order to lower the levels of emissions and ultimately stabilize them at a level that is sustainable in terms of the science of our planet.

Two weeks ago I brought several of our country's top climate scientists to brief us in advance of this debate. Now, those scientists—scientists are by profession conservative people. They have to be. If you are going to be accepted as a top scientist, your reports are peer reviewed, they are analyzed, they are looked at by others in the same field and judged as to their methodology and the conclusions they draw. The fact is we have something like 920 peer-reviewed reports, all of which say we have to do what we are seeking to do here on the floor now. And there isn't one report—not one peer review—to the contrary. There is not one report that suggests humans aren't doing what we are doing and that we don't have to stop doing it now or face the potential of catastrophe.

The fact is these scientists also told us that what they predicted 2 years ago, 3 years ago, 4 years ago is completely eradicated now by the rate at which the evidence from Mother Earth herself is coming back. Earth is telling us that we are now seeing a degradation at a rate that is far greater than those scientists predicted. In fact, the science projected a general decline in the Arctic Ocean in 2001. Well, guess what. The 2007 IPCC Report sounded significantly more alarm bells, saying:

> Late summer sea ice is projected to disappear almost completely towards the end of the 21st century.

Less than a year after that report, in January of this year, another report found that a seasonal ice-free—ice-free—Arctic Ocean might be realized as early as 2030. I am told that the scientists who study this topic now believe it could even happen sooner, but that is what they are comfortable telling us publicly. Scientists are observing a 30-percent increase in the acidity of oceans with a devastating impact on ocean life, literally destroying the ocean food chain from the bottom up. Scientists project that 80 percent of living corals will be lost in our lifetime. The impact of the acidity—the acidity, for those who don't follow it, comes from the greenhouse gases. We put them up in the air, they travel around the world, they rain, it gets into the clouds, rains and comes down into the ocean, or spills as particulates into the ocean. The result is that acidification reduces the ability of crustaceans in the ocean to form their shells. So starfish, lobsters, clams, crabs, coral reefs, all of these things that rely on their ability to form shell are threatened as a consequence of the increase of acidity in the oceans.

What is more, scientists know that the oceans act as a storage center for carbon dioxide. In the jargon of global climate change, it is called a ''sink'' because the carbon dioxide sinks into it and disappears. What we know is the oceans do this. What we don't know is where is the kickback point in the oceans. When are the oceans full and they start to spit it back out because they can't contain it anymore? Well, I tell you what: Sound the alarm bell. Because scientists in Antarctica found that that is already happening; that there is a regurgitation of carbon dioxide in the Antarctic they didn't anticipate and which now sends warning signals about the rest of the oceans.

Even the Bush administration's own top scientists last week laid out a chilling assessment. They said the following: Floods, drought, pathogens and disease, species and habitat loss, sea level rise, and storm surges that threaten our cities and coastlines are what we are looking at unless we begin to reduce the global greenhouse gases.

The effects of climate change are now apparent on every single continent. It is being witnessed in very tangible and unexpected ways. For instance, if you are a hunter in South Carolina and you like to go duck hunting, today the only reason South Carolina has real duck hunting to offer is because of farm ducks, not because of the migration that used to take place. It is the same thing in Arkansas, with the population of the waterfowl that is significantly reduced. The Audubon Society has reported a 100-mile swathe of migration of vegetation, of growth. In Alaska, we are seeing millions of acres of spruce destroyed by beetles that used to die because of the level of the cold, but Alaska has warmed more than any other part of the United States, and the result is they now infest those trees. There are consequences that none of us can even properly define or imagine. But prudence dictates that, knowing this is the course we are on, we need to do something about it. We need to do something about it now.

The instability of the permafrost, increasing avalanches in mountain regions, and warmer and dryer conditions in the Sahelian region of Africa are leading to a shortening of growth seasons. Yesterday, there was a huge meeting of the U.N. to discuss food shortages taking place in various parts of the world. Up to 30 percent of plant and animal species are projected to face extinction if the increase in global temperature exceeds 1.5 to 2.5 degrees Celsius.

The impacts are not limited to species and ecosystems. Last week, the U.S. Department of Agriculture released a new study projecting that the rise of concentrations of CO_2 in the atmosphere will significantly disrupt water supplies, agriculture, forestry, and ecosystems in the United States for decades to come. By midcentury, anticipated waterflows in much of the West is going to decline by an average of 20 percent. Already in the West—to listen to our Senators from the West talk about the drought and the problems they have of lakes that are now drying up—all these are concerns we need to address here.

The same report says that, by 2060, forest fires and the seasonal severity rating in the Southeast is projected to increase from 10 to 30 percent and 10 to 20 percent in the Northeast. The impact on infrastructure will be severe. In March, the U.S. Department of Transportation found that the projected sea level rise in the gulf coast would put substantial portions of the region's transportation infrastructure at risk. Storm surges in the gulf coast will flood more than half the area's major highways, almost half the rail miles, 29 airports, and virtually all ports.

The question before the Senate now is, How do we turn this prediction of danger into opportunity? And it is opportunity. I don't think to anybody it is ''pie in the sky'' when they think about the possibilities of what we can do for our health as a nation, for our environment, for our obligation to future generations, for our security, for our energy policy, and for the price of gasoline. All these things can be driven in the right direction if we make the right choices in the Senate in this next week.

The fact is the Climate Security Act that Senators BOXER, LIEBERMAN, WARNER, myself, and others bring to the floor is a bill that puts us on the right path. No one agrees with every compromise that is made in this bill. We all understand that. We all agree on the importance of action, though. We all agree on the importance of getting something done now.

This is a strong and flexible piece of legislation. It will reduce the emissions, the gases, the carbon dioxide that creates global warming by 19 percent by 2020 and 71 percent by 2050. That will lead to an overall reduction that meets targets well within the range of the reduction that scientists tell us is necessary to avoid catastrophic impact on climate change.

In the next days, I hope we can work with our colleagues. If you have an objection to the bill and you have a better way of coming about it, that is what we are looking for. That is legislating in the best tradition of this institution. What we don't want to do is have people come to the floor and say this is the most important issue, we have a better way of doing it, but the better way never appears. It is never framed in an appropriate amendment that seeks to do other than kill the bill. We have the ability to be able to frame this in a responsible way.

I have concerns and others have concerns that the cost-containment auction, when coupled with the borrowing and offset provisions—I wish to make

sure it has the potential to lower the target in the early years of the program. I don't want to see us avoid responsibility for years to come. So I hope to work with the bill's authors, and maybe we can develop a mechanism to make sure we maintain the short-term targets as directed by the scientists, while at the same time providing adequate cost certainty. But the overall structure of this bill provides important incentives to create a clean energy economy in our country. It directs auction proceeds—and this is important to understand. This is not a bill that goes out and taxes Americans and says you have to pump a whole bunch of money into the Federal budget so the Government can do something. That is not what happens here. This bill creates a marketable unit of reduction of carbon dioxide. By providing that, people will be able to buy and trade in those units. The money that comes from that purchase and trading is money that is then directed to help States make the transition, to help soften the transition for companies, to help provide the technology and the research and development that speeds us down the road to the creation of alternative and renewable fuels.

There are only three ways to deal with global climate change. One is to move to alternative and renewable fuels. Two is to come up with a way of having clean coal technology quickly. Three, it is through energy efficiency mechanisms.

The United States is literally the worst of all participating nations at this point, in terms of energy efficiencies. You can travel to Europe or to Asia and go up to an escalator and it is not working and you think you have to call somebody to fix it, but when you get near it, the escalator starts to move. When you get off and nobody else is coming, it stops. That is energy efficiency. We don't do that. Ours turn 24 hours a day, no matter whether people are there—unless they are turned off. It is the same thing with lights. When you walk out of a hotel room in some other places and it is dark and you shut your door, the lights go on. As you walk down the hallway, lights go on in front of you and off in back of you. When you get onto the elevator, the lights go out. We don't do that. There are countless efficiencies we can put into buildings, fleets, automobiles, and into the use of energy. The McKinsey report—that company is a well-respected profit-making company in America—tells us that we can get anywhere from 40 percent to 75 percent of all of the savings we need in order to deal with this crisis just from energy efficiency.

What are people waiting for? If we moved down that road, we would be doing better than by doing nothing. This bill provides very important incentives to capture and seek restoration of carbon itself. It targets $14 billion to expedite the near-term development of these facilities. It focuses on the need to support communities here and abroad, in order to adapt to the problems of climate change.

I wish to highlight the fact that $68 billion in this bill is devoted to reducing emissions from deforestation. A lot of people don't realize that cutting down forests is one of the biggest contributions to carbon dioxide. Deforestation and forest degradation is an enormous contributor that we have to turn around. Many of us wish the number was more, but we think it is enough to be able to get moving and start down that road and have an impact.

My colleagues on the Foreign Relations Committee hope to address this issue in greater depth because deforestation accounts for 20 to 25 percent of global emissions. We need to help other countries move in the right direction.

When you look beyond the details of the allocation formulas and the offset verification procedures, this bill sends a critical message to our economy. I have spent a lot of time, as have the chairman and Senator LIEBERMAN, meeting with businesses across the country. I have talked to the Business Roundtable. I have met with the U.S. Climate Action Partnership companies. These are Fortune 500 companies, such as Dow Chemical, DuPont, British Petroleum, American Electric Power, and Florida Power and Light. While they don't all agree with every piece of this bill yet, they all agree they want the Congress to pass a program where we are helping the marketplace to solve this problem by creating a system where you trade these units of carbon dioxide reductions and where you have a cap on the total level of emissions in order to push people to go out and adopt this program.

What this program does is provide certainty to the marketplace. If you talk to those on Wall Street today, they will tell you what they want is certainty. They want to know what is the pricing of carbon. This allows the marketplace to adjust and set the price of carbon. It allows the marketplace to come up with the mechanisms and indeed drives a lot of venture capital money into the efforts to create the alternative renewable fuels that are the better long-term economic responses to global climate change and to the imperatives to reduce emissions.

In addition, let me say my colleagues, with all due respect, have continually overestimated and overstated what the costs of doing this would be. I wish to refer back to the acid rain debate. I was part of those negotiations. I remember sitting in a room off the Senate floor with former Senator George Mitchell, Bill Reilly, JOHN SUNUNU, and others, and we negotiated. The very people who today stand up and say don't do this, it is going to cost too much, are the same people who, in 1990, said don't do it, it will cost too much. They came in with industry-driven figures. The industry-driven figures said it is going to cost $8 billion and will take 8 years, and you are going to bankrupt America. To the credit of George Herbert Walker Bush, he didn't buy into those figures; he accepted the figures of the environmental community, which came in and said it is not going to cost $8 billion; it will be about $4 billion and it will take about 4 years. To the credit of President Bush, we did it. They were all wrong because it cost $2 billion or so and took about 2½ years. It was 25 percent of the cost that was predicted. Why? Because nobody is able to predict what happens went the United States of America sets a national goal and we start to target our technology and innovation and move in a certain direction.

What I am hearing from our venture capitalists and scientists is they are already moving in that direction. They are already exploring unbelievable alternative fuels. If this passes, we will create much more incentive and energy behind that race to find those alternatives. I predict there will be two or three ''Google'' equivalents created in the energy field in the next 10 to 15 years if we pass this bill and start moving in this direction.

There are plenty of economists out there to document what I said. Nicholas Stern, former chief economist at the World Bank, said the investment of 1 percent of GDP can stave off a 5- to 20-percent loss of GDP. So when colleagues say to us don't do this because it is going to cost too much, they don't ever tell you it is going to cost more not to do it. It is going to cost us much more not to do it. Every year we delay and wait, we drive up the curve of what we have to grab back to reduce in order to meet the target goals. So, in effect, delaying will make it more dangerous, as well as more expensive, because you are going to have to grab back more and faster in order to make up the difference. Frank Ackerman at Tufts recently updated the Stern model. He found that four global warming impacts alone—hurricane damage, real estate losses, energy costs, and water costs—will come with a price tag of 1.8 percent of U.S. gross domestic product, or almost $1.9 trillion annually, by the end of the century. Bill Nordhaus, at Yale University, and Robert Samuelson, of the Washington Post, might take issue with some of Stern's methods, but the larger point is there; that those are huge figures, much bigger figures, being quoted on the downside of not doing anything rather than the cost of doing something.

In the end, addressing global climate change is going to be good for American business, and those businesses that are supporting it understand it is going to be good for American business. We can actually market our technologies. We can get involved in technology transfer with other countries. We can rejoin the global community in an effort to act responsibly. Once we put a cap on carbon, we can expect an explosion of new technologies which will take advantage of that new market.

The fact is, I think that is one of the most exciting things I have run into. I met recently in Massachusetts with 45 Massachusetts green energy companies. We have companies that are taking construction waste right now and they are turning construction waste into clean fuels and selling electricity. That could spell the end of dumpsites as we have known them in America, of landfills if we take that product and turn it into energy that is clean.

We have a battery manufacturer in Watertown, MA. That battery is powering a car for the distance of 40 miles of travel. The length of the average American commute is 40 miles. So if we were to push these batteries out in the marketplace, the average commuter in America could go through the entire day barely touching a drop of gasoline. People today who cannot fill up their tank completely because their credit card shuts off would all of a sudden be filling it up once a month or more. That is the future of America.

The price of fuel is going to go down because, in fact, this bill lowers our imports by almost 8 million barrels a day. If we do that, it is inevitable that we will be paying less money and lowering the price of gasoline. The fact is, to not do it is to see a continued increase at a rate the American people cannot afford.

I mentioned this in the caucus earlier today. I met a week ago with Dr. Craig Venter, who is the person in the private sector who did the mapping of the human genome. They are taking the knowledge they now have from the mapping of the genome and are using that to apply it in biology, to synthetic biology where, through certain microbio processes as well as through photosynthesis, they are now taking carbon dioxide and using it as a feedstock for the creation of new fuel. If that works, that is just a total game changer—a total game changer—if we can actually take carbon dioxide, which is the biggest problem we face with respect to global climate change, and turn it into something that is positive in a fuel alternative.

There is more to say on this issue. There will be more to say in the next days. I look forward to this debate.

Mr. President, I ask unanimous consent for 5 additional minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. KERRY. Mr. President, in 2006, the renewable sector of energy in America generated 8.5 million new jobs, nearly $970 billion in revenue, over $100 billion in industry profits, and more than $150 billion in increased tax revenues at all levels of government.

One study found that with a serious commitment to an aggressive clean energy strategy, we could create 40 million jobs and $4.5 trillion in revenue by the year 2030, which is not even the end of the period this bill seeks to address in terms of reductions. We can create millions of jobs at every single level of our economy. We can create jobs for scientists, jobs for professors, jobs for people in the software and computerware business, jobs that come all the way down the food chain in terms of every aspect of American life and particularly in the infrastructure and construction industries where we would be building the new plants and new facilities and the new delivery systems for all of this technology.

This is the future. This is the future we can see because we have been there before. The United States has transitioned in fuels before. We used to do everything by burning wood, and then after we burned all the wood around our cities and learned we could not do it anymore, we discovered oil. We used to use whale oil from Nantucket, MA, and lit most of the streets in New England. Then we moved to a mix of items, including hydro, coal, even nuclear ultimately.

We are in that next transition now. I remind my colleagues that one of the sheiks who helped organize the oil cartel years ago said the stone age did not end because we ran out of stones, and the oil age will not end because we have run out of oil. The oil age will end because global climate change and global warming are sending us a message about what is happening to this planet.

We have a God-given responsibility. You can read Genesis or Isaiah or any of the other parts of the prophets, and there are enough references to our responsibilities as individual human beings to be the guardians of the Earth, to protect this creation. That is why many Evangelicals and others are supporting this bill, because they understand that responsibility. Anybody here, whether they are religious or not, ought to understand the fundamental responsibility we have not to see 30 percent of the species wiped out and whatever possibilities of disease cures with any one of those species as yet undefined and untested.

This is the greatest challenge we are to face. We are staring in the face of opportunities where the United States has the ability to strengthen our economy, provide more jobs, save fuel, provide alternatives for people, reduce the cost of day-to-day life, and, in the end, live up to our responsibilities as legislators.

I remind my colleagues of what President Kennedy once said of the race to the Moon when he challenged America to go there. There were a lot of doubters and a lot of people who thought it was a pipe dream. President Kennedy himself was not absolutely certain, did not know for sure we could do it, but he believed in America. He said this is a challenge we are willing to accept, one we are unwilling to postpone, and one which we intend to win. And he said we have to do it not because it is easy but because it is hard. That is the kind of spirit this Congress and this Senate ought to show now. This issue is a lot easier, frankly, than going to the Moon, and the United States has proven we can do the former. Now we need to do what we can to reduce the emissions that create global warming and threaten all of us.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

Mr. BARRASSO. Mr. President, in dealing with climate change, there are certain principles I always apply in assessing the approach to this issue. One is that our Nation will continue to need and depend on fossil fuels. Fossil fuels must be a part of any effort to achieve a cleaner energy future. There is no way we can get there without them. No. 2 is a strong American economy, one that creates jobs, that creates new technologies. That is critical to developing the tools we need to capture and sequester carbon. China and India will not address carbon emissions until such technologies are developed. And No. 3, we cannot afford to hurt the very regions, the very industries, and the very workers who will provide that technology through hard work and innovation.

In terms of economic impact, I have serious concerns with the Lieberman-Warner approach as currently written. According to a recent study done by the National Association of Manufacturers, the negative economic impact to the Rocky Mountain West and to my home State of Wyoming is very real and significant. The impact is perhaps the greatest in terms of high gasoline prices for folks all across the Rocky Mountain West. Gasoline prices for western families will increase significantly under this bill.

Every day, folks in the Rocky Mountain region are going to have to drive long distances. They do it to get to work. They do it to shop for food. They do it to go to school. The distances, in many places, are much greater than they are in other parts of the country. My home State of Wyoming ranks at the top of the list of all the States in terms of vehicle miles traveled on a per capita basis. I drive these roads every weekend visiting folks in Gillette, Riverton, Cheyenne, and Casper. They are hours apart. Westerners are rightfully upset about how much they are paying at the pump. I am sure my colleagues' constituents are too. Letters come in every day from all across Wyoming asking when Washington is going to help them. Yet we hear in testimony from the Energy Information Agency that gas prices under this bill could go up anywhere from 40 cents to $1 a gallon. Others are predicting it could go up even higher than that. Whichever estimate you choose, whichever one you choose to look at, gas prices are going to go up under this bill.

Why will it be even worse in the Rocky Mountain States? Partly because the West and Rocky Mountain West rely on small refiners for their fuel. It is not uncommon in the Rocky Mountain West to have the local gasoline station in these small towns be

just across the road from the small refiner. Towns depend on these refiners for their fuel. They provide the fuel for the families of the West. Without the small refiners, Wyoming and the Rocky Mountain West would have to ship our gasoline in from out of State.

The small refiners do not fair very well under this bill. They have to compete with the large refineries for a small portion of the allowances. Without additional help, they will go under and an entire region of the country will pay even more significant increases in the price of their fuel.

Some may try to lump small refiners in with the big oil companies that actually produce the oil. The small refiners have to buy their oil from that oil producer. These small refiners are paying $125 to $130 a barrel for oil, and it is having a devastating impact on them. Some have suggested that they simply pass along the cost to the consumer. Tell that to the folks in the West who are already being punished at the pump.

This part of it is not a partisan issue at all. I plan to offer an amendment I am working on with Members of both sides of the aisle——

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

Mr. BARRASSO. I will yield, if I may, at the end of the presentation.

I want to work with others to offer this amendment because this affects everyone in the Rocky Mountain West.

Gas prices have reached the point where people are simply driving less. Family vacations and school field trips are being canceled. People are working 4 days a week but longer hours each day. Why? Because of the high cost of fuel.

Some may say: Great, we want people to drive less. Some may say: Hey, have your constituents take alternative transportation, public transportation, such as the subway or bus. As many of you know, we in the West have spectacular, majestic rural areas that many of you enjoy on your vacations. We ask you to come and visit our national parks, our many State forests and monuments. But these majestic natural places come with a cost: there is no subway.

High gasoline prices are just one of the many major negative economic impacts to the West under this bill. Job loss is another major factor. The National Manufacturers Association study projects that Wyoming would lose between 2,000 and 3,000 jobs by 2020 and double that by 2030. Montana would lose between 4,000 and 6,000 jobs in 2020, double that by 2030. Utah would lose 10,000 to 15,000 jobs in 2020, double that by 2030. The numbers in the West go on and on. What kinds of jobs will be lost? Jobs in the energy sector, jobs that pay well, jobs with pensions, jobs with health insurance—the kinds of jobs we should be protecting in this country.

Westerners are being told by the supporters of this bill: Don't worry, green-collar jobs will replace the jobs lost in the West. Where is that written? What guarantee can you point to in this bill that a family in Gillette or Laramie or Riverton or Cheyenne is going to get a green-collar job? And what is a green-collar job? Will they get the job the minute they lose the one they have now? How long will they have to wait? Will they have to uproot their family and move to find work? Where is it written in this bill that the pay and the benefits of the so-called green-collar job will be equal to the job the bill takes away? The reality is it is not written anywhere.

In terms of energy costs, the situation is not very good for the Rocky Mountain States. Wyoming is among the top five States in what are called heating degree days. That is a measure of what it takes to heat a home all throughout the year. If you have been through a Wyoming winter, you would understand why. The most vulnerable people in my State, the seniors, people on fixed incomes, cannot afford to have their energy bills increased.

Why are we asking people all across the country to pay more of their hard-earned dollars on high gas prices and energy prices in this bill? I frankly cannot answer that, except to say, That is Washington for you.

But it gets worse for Wyoming. According to a National Association of Manufacturers' study, Wyoming coal would face a severe decline. That too would result in lost jobs, broken family budgets, and displacement. As I have said, fossil fuels, including coal, are vital to our energy security. We need to make them cleaner because they will remain a vital part of America's energy mix. Clean coal technology is still a work in progress. It will take time to perfect. The men and the women of Wyoming who are the backbone of the coal industry are essential to providing clean coal technology to America.

America simply cannot tolerate the lost jobs and the high energy prices that will come from dramatic decreases in coal production under Lieberman-Warner. As I stated in the beginning, we need to have a strong economy. We need an economy that creates jobs and fosters innovation. That is how to provide the clean energy technologies we need.

It is not only the Rocky Mountain West that is going to be hard hit by this legislation. The Energy Information Agency testified before the Memorial Day recess in the Senate Energy and Natural Resources Committee that the larger price impacts occur from Lieberman-Warner in those regions of the country that are most reliant on coal. So that is also the South. It is also the Midwest. That is rural America.

The median income in Wyoming is $46,000 a year. Wyoming family budgets are predicted to lose between $1,000 and $3,000 a year in income over the next 13 years and double that by 2030 under this bill. Many families in Wyoming would have to dedicate $1 out of $5 from their family budget for energy costs under this bill. This is what rural America can expect under this bill. Sadly, it appears the impacts of the bill hit lower income families the hardest. It doesn't have to be this way. I truly believe we can address climate change. There are better ways and more economically friendly approaches, and those ways that can make a real difference.

Earlier this year, I introduced legislation to address climate change. I believe overlooked in the debate are greenhouse gases that are currently in the atmosphere—the gases that are currently contributing to the warming of the planet. The best science tells us it is a factor. To what extent, we are not sure. It would seem to me a worthy approach to find a way to remove existing greenhouse gases from the atmosphere and permanently sequester them. This is the other end of the problem. Now, to accomplish this, we are going to need to invest the money to develop the technology. The approach my legislation takes is to address this through a series of financial prizes, where we set technological goals and outcomes. The first to meet each criteria would receive Federal funds and international acclaim. The prizes would be determined by a Federal commission under the Department of Energy. The commission would be comprised of climate scientists, physicists, chemists, engineers, business managers, and economists. They would be appointed by the President, with the advice and consent of the Senate. The awards would go to those, both public and private, who achieve milestones in developing and applying technology, technology that could significantly help to slow or to reverse the accumulation of greenhouse gases in the atmosphere. The greenhouse gases would have to be permanently sequestered, and sequestered in a manner that would be without significant harmful effects.

I believe this approach is only one example of how we can tackle the problem of climate change in an economically acceptable way without sacrificing real progress. I hope as we begin this debate on this issue, more Members of this body embrace approaches that address climate change while protecting jobs, family budgets, and the industries we count on today.

I have repeatedly asked questions during the hearings in both the Environment and Public Works Committee and the Energy and Natural Resources Committee on this bill about what the impact will be on my home State. To date, I have not been able to get a straight answer. I am relying on the State-specific numbers that we have available. If you don't like the National Association of Manufacturers' numbers, then try the Heritage Foundation. The Heritage Foundation is predicting major job losses in the Rocky Mountain West. The study says

Wyoming will lose 1,100 jobs by 2025, and Utah will lose over 5,000 by that same year, with Montana losing 1,800. Most of those will be manufacturing jobs. And those are the numbers that predict job losses even if everything in the bill goes according to plan, including full implementation of clean coal technology.

It is important to note that gas prices nationally will go up 25 percent under Lieberman-Warner, according to the Heritage Foundation. Another source, the Energy Information Agency, testified at the Energy and Natural Resources Committee and said gas prices would go up 40 cents to $1.

As Americans, we have always looked within ourselves for solutions. We have always had confidence in American ingenuity and American creativity to deal with the challenges of the future. Yes, we want to protect our environment; and, yes, we want a strong economy. It just so happens that the one does rely on the other.

It has been said that the environmental movement in the United States was born out of America's prosperity. Americans who had benefited from post-World War II prosperity began to become more concerned with clean air, with clean water, and with land management. Since then, a prosperous America has also been an environmentally conscious America. Nothing could be more true in terms of addressing climate change. Let's keep our economy strong, let's use our untapped human potential and American spirit to develop the technological solutions we need.

Mr. President, I yield the floor.

The PRESIDING OFFICER. Who seeks recognition?

Mr. KERRY. Mr. President, does the Senator still have time?

The PRESIDING OFFICER. The Senator's time has expired.

Mr. KERRY. I understand we have 5 minutes; is that correct?

Mrs. BOXER. Why don't you take 2 minutes.

Mr. KERRY. I ask the Senator, first, is he aware that the National Association of Manufacturers' report allows for zero technological advances; that it has no technological advances taken into account whatsoever? Does the Senator believe, in fact, the United States is not going to make any technological advances in the days ahead?

Mr. BARRASSO. Mr. President, every study—every study—points to lost jobs and higher energy prices, higher gasoline prices, whether it is the Heritage Association or the National Association of Manufacturers. I have looked at study after study after study. I have read the books and visited with experts around the country and around the world, and everything I am seeing and reading takes me in that direction, and that is that gas prices will be going up and jobs will be lost.

Mr. KERRY. Mr. President, again, it is not true that every study says that. In fact, the EPA study itself comes out with about a .04 change in GDP at a time when the GDP is going up 97 percent according to our own administration. So it is simply not accurate to say that every report says that.

Secondly, I wish to know on what scientific study the Senator bases the notion that we are going to get the carbon dioxide out of the atmosphere in time to be able to deal with the predictions of what is happening, which require us to move immediately to deal with emissions. Could the Senator tell us what scientific report says we can get it out in time to meet this challenge? And does the IPCC, the 2,000 scientists who have been working on this for years now, suggest that is an alternative?

Mr. BARRASSO. Mr. President, that is why I introduced the GEAR Act earlier this year and gave a speech from this Chamber at this desk talking about giving the same kind of prizes that allowed people 500 years ago to understand longitude so ships could sail the seas; the same kind of prizes Charles Lindbergh was searching for when he flew across the ocean. It is those kinds of prizes and incentives that say, Let's get our best minds working on this. I don't know what the timetable is. I have talked to the scientists, and I say, Let's put in incentives, and that is why I brought that bill.

Mr. KERRY. The answer is, there is no study. The answer is, there is no serious scientist who is suggesting we can meet the needs of global climate change and conduct some long-term analysis of whether we can get it back out of the atmosphere. It doesn't exist. It is nonexistent.

Secondly, the analysis used by the National Association of Manufacturers has a skewed oil price which completely cooks these numbers; and it is a report which has no allowance whatsoever for any technological advancement. That is not representative of the United States of America when we talk about the technologies I talked about. Moreover, they are the same people who came in in 1990 with those crazy predictions of what it was going to cost us to do the other.

I think the people who relied on people who were wrong years ago have a bigger burden of proof to come to the floor now and show us they have a study that actually makes sense.

Mrs. BOXER. Mr. President, I was hopeful to have 5 minutes, and I know Senator INHOFE is going to take a lot of time to rebut, so I ask unanimous consent to take 5 minutes now.

The PRESIDING OFFICER. Without objection, the Senator is recognized for 5 minutes.

Mrs. BOXER. Mr. President, I have to say it is amazing to me how a Senator from a place that is almost ground zero on global warming could stand up here and be so negative, very unlike his Governor.

I ask unanimous consent to place in the RECORD the testimony of the Hon. David D. Freudenthal, Governor of the State of Wyoming, before the House Select Committee on Energy Independence and Global Warming.

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

TESTIMONY OF THE HONORABLE DAVID D. FREUDENTHAL, GOVERNOR, STATE OF WYOMING, BEFORE THE HOUSE SELECT COMMITTEE ON ENERGY INDEPENDENCE AND GLOBAL WARMING

GREETINGS

Mr. Chairman, distinguished members of the Select Committee thank you for the opportunity to appear before you and comment on the future of coal under carbon cap and trade. This is really a discussion on carbon management, more particularly carbon capture and sequestration, which inevitably leads to a discussion of the role of coal in fueling the American and international economy.

WYOMING IN CONTEXT

Please allow me to place my comments in the factual context of Wyoming as a state committed to both energy production and environmental protection. I find people in Congress are most familiar with our two national parks—Yellowstone and Grand Teton—and our role as the leading coal producing state in the nation with production of 446 million tons of low sulfur coal in 2006.

What is generally not as well known are the other forms of energy Wyoming produces. Depending on the day of the week and the mood of our friends in Oklahoma, we are either the second or third largest natural gas producing state in the country with annual production a bit over two trillion cubic feet or about 10% of the domestic supply. Wyoming has for several years been the largest producer of uranium in the country with approximately 2 million pounds a year of yellowcake (uranium concentrate) produced. We currently rank in the top quartile of states in wind generation, and have an estimated 8,000 megawatts of developable wind when the transmission constraint is released. Two projects have been announced recently which will add approximately 200 megawatts of capacity and at least 10 wind power projects are in various stages of review and development with state regulatory agencies. We produce about 53 million barrels of oil annually placing Wyoming in 7th place among the states.

Put another way on a net BTU exporting basis, subtracting state consumption from state production, Wyoming is by far the largest energy exporting state in the nation providing about 10 quadrillion BTUs or roughly 10% of the country's energy supply. [See attached graphic]

COAL IN CONTEXT

My purpose today is not to argue, but to recognize some fundamental realities.

Like it or not, coal is going to be used in America and the world for some time to come. Even without any new coal fired plants there are 1,522 existing generating plants consuming over one billion tons of coal per year. Over the next twenty years, new and replacement generating capacity is forecast at 292 gigawatts, the equivalent of 25 coal-fired power plants each year. While conservation and efficiency programs are forecast to make a real dent in the rate of growth of electricity consumption, we are going to need every form of energy we can harness including clean coal, natural gas and renewable resources. Non-hydro renewable resources of wind, solar and geothermal meet less than 1% of our energy needs today. Fossil fuel sources provide over 80%. For the

foreseeable future, carbon based resources are a necessity if we want to keep the lights on. Hence, any serious carbon management effort must include aggressive support for carbon capture and sequestration.

WHO PAYS?

Without question, long term carbon management is going to cost a lot of money. Private and public sector investment will be redirected and those costs will ultimately fall to taxpayers and consumers. Carbon capture and sequestration will also consume significant energy in the capture processes, compression and transportation which of course will add to operating costs. It would seem an appropriate policy goal then to pick those processes most likely to yield the greatest effectiveness at least cost to the consumer/taxpayer.

Consumer energy costs are not a trivial matter in my state. A recent analysis we completed suggests that the lowest income quartile, those households earning less than $25,000 per year pay about 16% of their income for energy. Those in the highest quartile pay on average 2–3% of their income for energy. So those that can least afford it. pay 7 to 8 times as much a portion of their income for energy as most of us in this hearing room. Imagine what happens if the cost of energy rises 15, 20 or 25 percent and that differential begins to rise exponentially. In my small state that would affect over 51,000 households or 25% of my constituents. That means nearly 130,000 people are going to have to make very hard choices about how they spend scarce dollars. As policy makers we cannot ignore this issue in our search for solutions.

NO SILVER BULLETS

It is clear the public attitude is changing with respect to greenhouse gas management and as proof you need look no further than the ads surrounding the Sunday morning talk shows. Company advertising now talks about how green they are, not how efficient they are, or how much growth they enjoy. Other advertisements publicly shame firms which make money off of projects or companies which do not meet the ''green'' test. And much of the public conversation is about increased consumption of natural gas in lieu of coal.

But even the current shift to natural gas is not without carbon implications. Burning natural gas has fewer CO_2 emissions per unit of electricity produced but still has carbon emissions and if one considers the upstream footprint of exploration and production natural gas is an answer, but not a perfect answer. For example, in my state, natural gas processing plants emitted 6.9 million metric tons of CO_2 equivalent in 2005, representing nearly 25% of our net carbon footprint. One of the two largest plants operated by ExxonMobil has a large well field and plant that produces natural gas, helium and CO_2 for the enhanced oil recovery industry. However much of the CO_2 is currently vented to the atmosphere. In fact, for every million cubic feet of natural gas produced, nearly two million cubic feet of CO_2 is produced and a majority of it is vented to the atmosphere. My friends in California where much of the natural gas ends up don't always take this into account when they do their carbon footprint analysis.

STATE PERSPECTIVE

We believe the state has a role in managing greenhouse gases and to that end we have begun to construct the legal framework to do so. However, even the simple question of who has the right to sequester CO_2 under state law is amazingly complicated. Does that right belong to the surface owner or to the owner of the mineral estate? How do we take into account the vast federal ownership of both the surface and mineral estate?

From the point of view of a Governor, the absence of a well thought out, cogent federal policy that maps the pathway forward makes the task of setting workable rules, regulations and operating practices that much more difficult. This is equally true for the private sector. Until someone monetizes CO_2 through performance standards with offsets, cap and trade or some variation of these schemes the marketplace is wandering in the desert. The level and pace of technology development will be set largely by the scheme you adopt as the price of carbon, the timeline for implementation and off ramps such as safety valves anchor the assumptions behind any economic investment. With these variables in mind, the structure needs to be set sufficient to promote large scale demonstration projects sufficient to resolve the outstanding questions in a rational but aggressive manner.

We meet with folks who are absolutely serious about developing new plants to supply energy and they assume they will live in a carbon constrained world. They fully anticipate sequestration of $C0_2$ or the necessity of some other mechanism to manage greenhouse gases. Most are not shy about their dislike of taxes or escalating costs, but uncertainty about future carbon rules absolutely overwhelms every discussion. It appears to me that a number of these investments will never come to fruition until the other shoe drops and the boundary conditions are established for the risk with respect to carbon management.

In a minute I will list some specific actions I think make sense, but first I want to make an observation as a predicate to those recommendations. It is the simple notion that when it comes to carbon management, it is difficult but necessary to admit what we don't know. Because in the absence of full knowledge we tend toward absolutist positions like ''only wind'', ''no nukes'', ''only biomass'' or ''no coal''. I am not sure the federal government knows how we should construct the greenhouse gas management regime and I am not sure industry knows either.

If you will grant me this observation for a moment, it seems a prudent course would be to pick those activities we believe must be undertaken no matter what path ultimately proves to be the correct one. For example, we know we need studies and demonstrations putting $C0_2$ in the ground in quantity to determine the physical facts i.e. measuring, monitoring and verifying sequestration data in the real world. We favor an array of these demonstrations as proposed by the Department of Energy carbon sequestration partnerships as a sensible approach given different conditions across the country.

Additionally, we know there are differences between enhanced oil recovery (EOR) and carbon sequestration which may or may not overlap. Monetizing a $C0_2$ stream for the purposes EOR may mitigate the cost impact on consumers in the early years of a carbon policy. This needs to be studied with some degree of granularity.

Staying with the theme of moving from the abstract to real world data, I believe we need to accelerate those programs that lead quickly to economically viable, commercial scale electric generation plants. This would include both super critical pulverized coal plants with significant carbon capture and sequestration as well as integrated gasification combined cycle (IGCC) plants with carbon capture and sequestration. My observation is that substantial federal underwriting to hasten this process is required to assist those companies willing to pursue these types of plants. Short of constructing and operating these plants and learning the lessons required to engineer follow on plants, we will be confined to the laboratory bench and speculation.

While I have heard and seen a number of presentations I am not sure there is definitive information on available technologies and the quantitative analysis surrounding commercial deployment of carbon sequestration. Academics and companies have their plausible estimates but I have yet to see money changing hands in a commercial transaction. In fact the discussion with the individuals charged with financing these projects, quickly becomes an exercise working through a list of the uncertainties. On that list are not only questions about the technologies involved with carbon management but the impact of the hyper-inflation in material, manpower and construction costs. Simple questions such as whether CO_2 capture and sequestration costs (capital and operating) will be recoverable as part of a utility's rate base has yet to be answered.

With respect to the federal-state interface and their respective roles in this enormous undertaking, we favor a model of federal standards and state implementation. The Clean Air Act is an example of how this might work. One important difference however between that process and our current situation is the state of development of the technology enabling implementation. Hence another threshold activity would seem to be the federal underwriting of the research and development of capture and storage technology to the point of commercialization. We need to not only understand the capital costs but the operating and maintenance costs through time. Additionally, the likely internal energy requirements to implement both a robust capture system and preparing CO_2 for transport and sequestration are most probably significant. This needs to be understood not only by the plant design engineers but by public policy makers as well.

Indemnification and risk assumption and at what juncture are also critical unresolved issues. There is precedent that the private sector absorbs the operational risk related to capture, transportation and injection. But post-injection risk, namely in situ liability of harm to human health, the environment and property related to CO_2 leakages needs to transfer to the public sector at a reasonable point in time when the operational risk of the initial process has practically concluded. Funding for this long-term risk management pool would likely need to derive from the monetization of CO_2 through a federal cap and trade or taxation system.

Another point of separation between the historically successful management of sulfur dioxide and carbon dioxide is the amount of material involved. In rough terms there is about 250 times the amount of material involved in dealing with CO_2 as with SO_2 in electric power generation. It would seem a detailed study of the required infrastructure would make sense. What will it take to move significant amounts of CO_2 from generation source to ultimate sequestration site? How much pipeline capacity will be needed and where will it need to be installed? What are the energy requirements to move large amounts of CO_2? What design standards will need to be in place and in force to ensure safe handling?

Resolving these vital questions requires a long-term commitment to fund demonstration projects at scale, to monitor, measure and verify the CO_2 activity and begin to build a risk assessment profile. According to a recent MIT study, to do so requires an 8–10 year commitment and a federal commitment of at least $1 billion/annum. But with a projected decline in GDP growth of $400–800 billion if carbon capture and sequestration is

not deployed, our economy stands to suffer a far worse outcome if CCS is not commercially available in the next few decades.

STATE ACTIVITIES

As I mentioned before, Wyoming has undertaken a number of activities to address the management of greenhouse gases. We are a founding member of the Climate Registry.

We are in the process of conducting an inventory of greenhouse gas sources to establish our emissions baseline and begin to identify practical opportunities for reduction. Many of our significant oil and gas companies are members of EPA's Natural Gas STAR Program which implements best practices to reduce methane emissions in natural gas exploration and production. For a number of years, our Department of Environmental Quality has employed a permitting protocol requiring best available control technology (BACT) for oil and gas minor sources which significantly reduce greenhouse gases. We have for many years had a Carbon Sequestration Committee investigating terrestrial sequestration opportunities springing from our agriculture lands and forests.

We have funded a study underway by the Wyoming State Geological Survey to identify optimal CO_2 sequestration sites and to date they have found a site that is calculated to store all emission from every source in Wyoming for 350 years (20 billion tons). We have funded and operated the Enhanced Oil Recovery Institute at the University of Wyoming which assists primarily independent oil producers in finding suitable fields and employ CO_2 floods to produce more oil. We participate in two carbon sequestration partnerships and have proposals for large scale demonstration projects at two promising sites. We have established the Wyoming Infrastructure Authority, a state instrumentality to address the electricity transmission constraint that keeps our vast wind resource from the marketplace. Recently, Rocky Mountain Power has announced plans to build nearly 1200 miles of high voltage power lines across four western states. We have competed in the FutureGen competition making the case for a western mine mouth plant located near both enhanced oil recovery well fields and deep saline aquifers for long term carbon sequestration. We have actively and seriously pursued section 413 of the Energy Policy Act of 2005 which calls for an Integrated Gasification Combined Cycle (IGCC) electric generation plant with carbon sequestration at an altitude above 4,000 feet with low ranked coals in a western state. We have signed a Memorandum of Understanding (MOU) with the State of California and particularly the California Energy Commission and California Public Utility Commission to work toward the development of this IGCC plant. We have funded a clean coal request for proposal (RFP) process with intention of drawing the best ideas from industry partnerships to advance the state of the art in clean coal technology.

We have established the School of Energy Resources at the University of Wyoming and will dedicate a portion of our time on the National Center for Atmospheric Research (NCAR) supercomputer to sequestration reservoir characterization. We have passed statutory incentives for the development of wind energy. We are exploring an exchange with a Chinese province focused on CO_2 sequestration.

SUMMARY

As you can see we are expending a good deal of money, time and talent in the pursuit of greenhouse gas management and will continue to do so. But please recognize this is just the tip if the iceberg and we need federal involvement in a serious way to really move forward in a meaningful way.

My recommendations for the Committee's consideration are three. First, continue to focus the debate on the proper, rational and achievable framework that leads to the monetization of carbon. However, let me be clear here, I am not urging continued inaction. The lack of a federal plan essentially paralyzes the other players, both private and public sector.

Secondly, focus short-term spending and federal underwriting on the nearly universally agreed upon activities of carbon capture and sequestration. With respect to capture, a better understanding of the technologies particularly the economics and power requirements is fundamental. Given the amount of material involved, a comprehensive study of the infrastructure requirements to move CO_2 from source to sink is necessary. With respect to storage, continuation or acceleration of the multiple current sequestration projects which will put CO_2 in quantity in the ground is essential.

Finally, the Congress should take up the issue of parsing the long-term liability of carbon storage. Serious investment in plants which will make use of carbon sequestration will likely not be forthcoming until this issue is settled.

It is my understanding that there have been over 105 hearings on this and the broader topic of energy independence in just the last eight months. I ask to you consider what specific information is still required to chart the course. For while I'm only one Governor, we will commit our resources towards obtaining the answers you need, so that we can effectively move forward now. The problem at hand is enormous, climate change does not wait for us and we cannot afford to delay.

Mr. Chairman, thank you for your time and attention.

Mrs. BOXER. Mr. President, to quote part of what Governor Freudenthal said:

I am not urging continued inaction. The lack of a federal plan essentially paralyzes the other players, both private and public sector. The problem at hand is enormous. Climate change does not wait for us and we cannot afford to delay.

I have had many conversations with the good Governor, and let me tell you why he is upset. The West has got problems. In my friend's own State, the average temperature rising in the Colorado River Basin, which stretches from Wyoming to Mexico, is more than double the average global increase. So his State is facing real problems, and essentially he gets up here, and has every right, and reads off the National Association of Manufacturers' talking points. I thought the West was independent. I am a little stunned.

We are hearing the same things now over and over: Raising gas prices. Let us look again. Under George W. Bush, we have had a 250-percent increase in gas prices. Where was my friend when we tried to do a windfall profits tax and give back the money to his poor working people he is crying about today? He wasn't with us on this. He has never been with us on this.

The fact is, we know if you look at this administration's own charts, not the National Association of Manufacturers', we will lower gas prices, because clearly we are going to have other technologies—other technologies. And the fuel economy standards that we passed here—and I don't know if my friend supported them; I hope he did—are going to make it cheaper for folks to drive because their cars will do better. So if there is a 2-cent-a-year increase—which is the outside limit, by the way—as Senator LIEBERMAN says, at the end of the day it won't be an increase for our families.

Now, my friend talked a lot about working people, so let's talk about working people. Let's see the working people who support this bill. My friend says he talks for working people, so I will tell you who is supporting the Boxer-Lieberman-Warner bill. The International Union of Operating Engineers. They see jobs, jobs, jobs. The building and construction trades. They see jobs. The International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers; the International Association of Heat and Frost Insulators; the International Brotherhood of Boilermakers, Iron, Shipbuilders, Blacksmiths.

I don't have enough time. I don't have enough time. The Laborers International Union of North America. It goes on and on. So when folks on the other side get up and say they are crying for working people, why don't you listen to working people? Because they see what is happening.

Let me tell you, my friend, what is happening in California, where we have a cutting-edge global warming law, and whether this bill passes or not, they are moving forward. So are the western States, I say to my friend. The fact is, let me tell you what is happening. We have a terrible recession in my State because of the crash of the housing industry. We are hoping we come out of this, but in the meantime, I am told by my Governor, who is a Republican, Governor Schwarzenegger, who supported this bill, that 450 new companies, solar companies, have set up shop and they are hiring those workers.

Then my friend says: What are you doing for the workers? Take a look in this bill. We have worker training. My friend actually wrote one of the pieces of this part of the legislation. Universities have think tanks, and they have job training. We are very excited about the jobs that will come. We are excited about the fact that finally we will get energy independence.

Really, in a way, I smile. I am not happy about it, but I have to smile when my colleagues on the other side complain about gas prices when they stood there and supported George Bush through his whole term when gas prices have gone up 250 percent. What was his answer? He went across to the Middle East and held hands with a Saudi prince and begged. It did not work. Let's forget about these phony arguments and support this bill.

I yield the floor.

The PRESIDING OFFICER (Mrs. MCCASKILL). The Senator from Oklahoma.

Mr. INHOFE. Madam President, we have heard the same thing over and

over. This is only the second day. I guess we have maybe 10 days to go. The junior Senator from California is so interested in the fact that it is only up by 2 cents a year. Looking at the Energy Information Agency study, what is interesting about that is the Energy Information Agency study presumes that we would have an additional 260 nuclear plants on line. When the appropriate time comes I will be asking her that question, if she supports that.

We have several speakers coming down. Senator GRASSLEY from Iowa is coming down, so I will visit a little bit until he gets here. Then we want to go on schedule, and I am hoping we will be able to go back and forth and hear from a number of these Members.

First, I thank my colleague from Wyoming. I don't know what he experienced this last winter. When the Senator from California talks about temperatures and all this, it happens that we in the State of Oklahoma have had the worst cold spell during this last winter than we have in 30 years. I find this to be true all over the country. You just can't have it both ways.

One of the good things about this discussion and this debate is we are not going to be discussing the science. I know the Senator from Massachusetts talked about the scientists in the IPCC. I have to remind my friends across America, really it was the IPCC. That is the United Nations, in case nobody knows who the IPCC is. They are the ones who started all this.

By the way, anytime there is a quote from the IPCC, it is a summary for policymakers. Those are not—

Mr. KERRY. Will the Senator yield?

Mr. INHOFE. No, I will not.

That has nothing to do with scientists. We talked about 2,000 scientists. We have a list of 30,000 scientists who said: Yes, there can be a relationship between CO_2 and a warming condition, but it is not major.

Let me use an example. This is the best example because it comes from someone we all love dearly, former Vice President Al Gore. Former Vice President Al Gore wanted to explain to us how serious it was way back when he was Vice President. This is in the middle 1990s. He said he hired a scientist. The scientist's name was Tom Wiggly. Tom Wiggly was a well-known scientist, one who was supposed to know what he was talking about. He was the choice of Vice President Al Gore.

When he did this, the Vice President said: Do a study and tell us what would happen, how much cooling would take place if all of the nations who were developed nations—not developing nations, not China, not India, not Mexico—just the developed nations were all to sign onto the Kyoto Treaty and live by the emissions requirements. How much would that reduce the temperature in 50 years?

Do you know what the answer was? Do you remember that? You remember that. It was seven one-hundreths of 1 degree Celsius. That is not even measurable.

Of course, that is not Senator JIM INHOFE; that was Vice President Al Gore. Al Gore has done his movie. Almost everything in his movie—in fact, everything has been refuted. Interestingly enough, the IPCC—on sea levels and other scare tactics used in that science fiction movie, it has been totally refuted, and refuted many times, by the IPCC.

On the conversation we have been having on gas prices, if you look at different studies—you don't want to believe studies. Look at some of the government studies. They have a responsibility to come out with something that is realistic. If you do not want to do that, just use logic. If you are to pass a bill that has a cap on the supply of oil and gas in this country, and that cap goes into effect, by mere supply and demand the price is going to go up. It has to go up. So the EPA estimates that this bill, the Lieberman-Warner bill, will increase fuel costs an additional 53 cents per gallon, and by $1.40 by 2050.

The Energy Information Agency weighed in on the same thing and estimated gas prices will increase anywhere from 41 cents a gallon to $1 a gallon by 2030. While the climate bill's proponents, as we heard just a few minutes ago from the distinguished junior Senator from California, argued that this shows the gas price numbers going up by only 2 cents a year, that is assuming we have 2½ times the nuclear plants we have today. That is all written in this report. Right now we have approximately 104. That would be 260 nuclear plants.

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

Mr. INHOFE. No, I will not. Not now.

Then, getting into the nuclear, it is one of the things I think no one is going to argue with. You are not going to resolve the energy crisis unless it has a strong nuclear component. I think you are going to have some amendments coming up on this bill that certainly are supported by Senator WARNER, who is a cosponsor of the bill, that say we need to dramatically increase our nuclear capacity in America. I have been saying that for a long time.

If you look at European countries where there are not problems right now, in the European countries, actually 80 percent of their energy comes out of nuclear energy. In our country it is about 20 percent. I would say any kind of correction of this problem is not going to take place unless we have the nuclear plants.

The study that was referred to, the one that said only 2 cents a year, that is assuming we have an increase of 260 nuclear plants—it is wildly optimistic, impossible, can't be done. Nonetheless, that is what is being discussed. Nuclear energy is a very important part of our mix. It is going to have to be in the future.

I would say this: If I were on the other side of this bill, and I were trying to get this bill passed, I would welcome the opportunity to have that discussion on the nuclear amendment that will be offered by more than one person, but certainly offered by even the author of the bill, Senator WARNER.

I see the Senator from Iowa has arrived, and I think he is scheduled to speak for up to 30 minutes.

Mr. GRASSLEY. I probably will not take all that time.

Mr. KERRY. Will the Senator just yield for a question before he yields?

Mr. INHOFE. The problem with that is, as you well know, it is not very reasonable because we are on a schedule to listen to other people, other than the distinguished junior Senator from Massachusetts.

Mr. KERRY. With all due respect, Madam President, we are here to have a debate. It is hard to have a debate when you are talking all by yourself. If the other side wants to engage in a good discussion, there are an awful lot of things said that are inaccurate, and I wonder if the Senator wants to discuss them.

Mr. INHOFE. I will be happy to do that after the remarks of the Senator from Iowa. Is that all right?

Mr. KERRY. Terrific.

The PRESIDING OFFICER. The Senator from Iowa is recognized.

Mr. GRASSLEY. Madam President, on April 24 of this year the Senate Finance Committee held a hearing on the tax aspects of what we call the cap-and-trade program, which is an essential part of this bill before the Senate. At that hearing, the Director of the Congressional Budget Office, Peter Orszag, testified about the economic impact of a cap-and-trade system.

Then we also had Robert Greenstein of the Center on Budget and Policy Priorities testifying on the impact of a cap-and-trade system on low-income families.

I would like to share with my colleagues some very relevant information, in the case of my colleagues not having an opportunity to review the testimony that was before the Senate Finance Committee. Mr. Greenstein, who is often pointed to by Members of the other side of the aisle on economic issues, expressed support for policies to address climate change, but pointed out:

> Significant increases in the price of energy and energy-related products will necessarily occur as a result of the enactment of effective policies to reduce greenhouse gas emissions.

I think sometimes this issue is presented as though there will be no cost or that big corporate polluters will pay all the costs. On the contrary, we have then the CBO Director Orszag testify:

> Under a cap-and-trade program, firms would not ultimately bear most of the cost of the allowances but, instead, would pass them along to their customers in the form of higher prices.

So we are in this situation where everybody wants you to believe that corporations pay taxes or corporations absorb costs. But corporations are tax collectors or, if they have costs, they are passed on to the consumers and individuals end up paying. Mr. Orszag explained that price increases stem from the restrictions on emissions itself, and price increases are, in fact, an integral part of a cap-and-trade system. This is because price increases would be a key mechanism through which businesses and households would be encouraged to change behavior, leading to reductions of CO_2.

Regarding the impact of higher energy prices, I would like to refer to Mr. Greenstein again, whom I know many on the other side of the aisle very closely listen to about issues that affect the poor. He observed in his testimony:

Households with limited incomes will be affected the most by these higher prices because they spend a larger fraction of their budgets on energy and energy related products and because they—

Meaning people who are in lower income levels—

are less able to afford investments that could reduce their energy consumption, such as a new or more fuel efficient heating system or car.

That is the end of the quote from Mr. Greenstein.

It is important to emphasize we are not just talking about heating bills. Mr. Greenstein further testified:

The impact of climate change policies on low-income consumers goes well beyond the direct effect of higher energy prices on their utility bills. More than half of the increased costs that low-income households would face would be for goods and services other than utilities.

Any item that requires energy to produce will become more expensive—common sense. Items he mentioned that would be more costly for low-income families are quite obvious—gasoline, food, and rent.

We have heard a lot of rhetoric from the majority party expressing concerns about the current high gas prices. Now they have brought before us a bill that would yet further raise gas prices. It seems like making points that are in conflict, very definitely in conflict. You cannot complain about high gas prices and then introduce legislation to raise gas prices yet higher.

The new substitute amendment does contain a token provision for tax relief for consumers, but it only allocates the revenue from 3.5 percent of the allowances in the first year for this relief.

Robert Greenstein, whom I have quoted many times—many of the supporters of this bill usually quote him, maybe on other issues—testified that 14 percent of the allowance revenue would be needed to shield low-income households from further poverty and hardship instead of 3.5 percent. The current bill still falls short even in the year 2030, when 12 percent of allowances will be available to fund tax relief for consumers and emissions will be 45 percent below 2012 levels.

Mr. Greenstein estimates that the average increase in energy-related costs for the poorest fifth of our population would be somewhere between $750 and $950 per year for a modest 15-percent reduction in emissions. Can you imagine the outcry if Congress passed a bill to raise taxes on the poorest fifth of our population by $750 to $950 per year? Some of the very proponents of this legislation would be those crying foul the quickest. But that is exactly what this bill will do. I guess the Democratic leadership is hoping no one will notice.

Be forewarned, just look at a recent election in Britain. The Labor Party recently enacted a new tax policy that was perceived as a tax increase on low-income people, and its approval ratings hit historic lows, leading to sweeping losses in local elections. If Congress is going to impose significant new costs on working families, we must take sufficient action to maintain their standard of living. However, that means more than providing benefits to offset direct costs imposed by the bill before Congress. All Americans rely on healthy economic growth to provide jobs and opportunity.

CBO Director Orszag testified regarding a CO_2 cap that ''the higher prices caused by the cap would lower real wages and real returns on capital, which would be equivalent to raising marginal tax rates on those sources of income.'' In other words, a cap-and-trade system has the same economic effect as the most antigrowth type of tax increases one could think about. We are talking about a loss of jobs. We are talking about a loss of economic opportunity for too many Americans.

The Environmental Protection Agency estimates that this bill could reduce U.S. manufacturing output by almost 10 percent in 2030 and could cut gross domestic product by as much as 7 percent—by $2.8 trillion—in the year 2050. So we have people proposing this legislation from whom I have sometimes heard outcries on the floor of the Senate because there is outsourcing of manufacturing jobs, losing manufacturing in the United States. We have a bill before the Senate that is going to make that situation worse, according to the EPA.

To help mitigate the adverse effect of a CO_2 cap, Director Orszag suggested that one option would be to use revenue from auctioning allowances to reduce existing taxes that tend to dampen economic activity. Instead, what does the bill do? The bill before us creates a raft of new Government spending programs. In fact, this bill is 491 pages long, and I have had my staff count how many pages of new spending programs. They counted 212 pages. Much of the rest of the bill, then, is devoted to creating new bureaucracy to manage new programs and to bring about new mandates. We are talking about $6.7 trillion in spending over the life of the bill. That is an astounding amount of money, even by Washington standards.

Of course, the authors of the bill will say these new spending programs would invest in new technology. I heard that sort of discussion on the floor of the Senate a week or two before we took our Memorial Day recess. I also heard speeches a couple weeks ago that it would help the environment in some way. One problem with that argument is that almost all of this spending would occur after the caps have taken effect because that is when the revenue from the allowance auctions will start coming in. So common sense tells me that is way too late. It is too late to start investing in alternative energy technology after we already have a cap in place that effectively limits the amount of energy that can be produced from fossil fuels. We need to develop those alternatives right now. If we wait, the pinch we feel from the cap will be much harder. We must have alternatives in place before caps.

I should add that even though this bill showers money on many industries and special interests in an attempt to attract political support, it does little or nothing to promote further use of wind energy. My interest in wind energy is that I happen to be the father of legislation that passed in 1992, and Iowa is one of the leading producers of wind energy of the 50 States. As a promoter of the wind energy tax credit, I can tell you that this is zero-carbon, zero-pollution technology, and it has tremendous potential to help meet any future carbon emissions goals.

Congress should take a very positive, concrete step toward reducing greenhouse gases right now. You don't do that by leaving wind energy out of the legislation. That step we ought to be taking right now would be to send to President Bush a package of extensions of expiring renewable energy production tax incentives. In order to become law, that package would need to be in a form obviously acceptable to the President. The Senate acted on this issue when the Cantwell-Ensign amendment passed the Senate in the housing bill debate. The full Congress needs to follow through and get it to the President. With those production incentives and investments in effect and way ahead of time of what this bill would do, the projects will be built and more green energy will be supplied to American homes, motor vehicles, and businesses.

I look forward to seeing these vital incentives extended, but we need to do more—much more—if we are going to have in place the alternatives to meet any future emissions targets. Instead, what does this bill do? This bill for the most part waits until the cap has already taken effect and we will need to start switching to alternative sources of energy. Only then does it begin spending money to develop the alternatives we will already desperately need by that point.

In addition, this legislation creates a whole new Federal bureaucracy, called the Climate Change Technology Board, to spend money. So we tax the American people. We are going to have an independent agency spend the money, independent of any other Government agency. It will consist of five Directors appointed by the President. This new unelected bureaucracy will have broad discretion to spend funds that are allocated directly to it without going through Congress and with minimal congressional oversight. Congress will only be allowed to block funding after the fact and only if it passes legislation within 30 days. Anyone who is familiar with the legislative process around here, particularly in the Senate, knows this is essentially a carte blanche to spend money.

I am sure we will hear justifications of how each of these new spending programs will do a lot of good. When we hear that, I urge my colleagues to keep one thing in mind: According to the EPA, a typical American household will lose $1,400 in purchase power, and $4,400 in 2050, due to this legislation. What we need to ask is whether these new spending programs justify a tax of $1,400, increasing to $4,400, on a typical American family.

The authors of this bill will say this is not a tax. I have already quoted the CBO Director saying that this bill will have the same economic effect as tax increases. We know this bill will raise trillions of dollars in Federal revenue, and CBO says it will consider auction proceeds to be Federal revenues. Spending in the bill, quite obviously, will be Federal outlays. In the process, American families are going to feel a tight pinch on their pocketbooks.

So you get back to something that is kind of Midwestern common sense about this legislation and about whether it is a tax increase or not a tax increase, whether it is a Federal expenditure or not a Federal expenditure, because where I come from, as the saying goes, if it walks like a duck, talks like a duck, it is a duck. Well, this looks like a tax and it talks like a tax.

The question is, What to do with the revenues? We are faced with a tough decision. With this much new spending, there is something in there for everyone. But does it justify a tax of $1,400—eventually $4,400—on hard-working American families? Rather than spend this money on new Government programs, the right thing to do is to return it to the American people to offset increased costs they will bear, prevent increased poverty, and preserve economic opportunity for all.

I yield the floor.

Mr. LIEBERMAN. Mr. President, I believe Senator INHOFE may have some time left—4 minutes—on his 30 minutes, then I would have 5 minutes to rebut, and then we would go to Senator WHITEHOUSE.

Mr. INHOFE. I don't think that is entirely accurate because I think the Senator who just spoke, Mr. GRASSLEY, was on the list and was designated as the speaker with some time.

The PRESIDING OFFICER. The Chair understands that the Senator from Oklahoma yielded time to the Senator from Iowa from the 30 minutes of the Senator from Oklahoma.

Mr. INHOFE. The UC that was passed allowed Senator GRASSLEY to speak. He was out of order only by one. Senator WHITEHOUSE was supposed to be first, and then he was supposed to speak. What is it you want? Maybe I can accommodate that.

Mr. LIEBERMAN. I was going to suggest that you controlled 30 minutes. You had 4 minutes remaining. If you wanted to use that, then I would take the 5 minutes under the order we have for rebuttal, and then we would go to Senator WHITEHOUSE.

Mr. INHOFE. That is fine.

Mr. LIEBERMAN. Good.

Mr. INHOFE. According to the Chair, I have 4 minutes remaining.

The PRESIDING OFFICER. There is 3 minutes remaining.

Mr. INHOFE. First, let me repeat what I started out talking about in the opening discussion on this bill. We said we are going to go ahead and we will not talk about the science because the science is not in this bill. What we are going to talk about is the economics of this bill. That is what we have done. I have also said that if anyone wants to talk about science—I used the example of Vice President Gore's own scientist who said what a small, immeasurable impact it would be if we were to sign on to the Kyoto treaty which is cap and trade, very similar to what we are talking about today.

Then, in 2005, we went through the same thing with the McCain-Lieberman bill. That bill, I have to say to my good friend from Connecticut, was not nearly as bad as the Kyoto Treaty and far better than this bill today because the price tag on that was less than the Kyoto Treaty. The Kyoto Treaty would have been in the range of between $300 and $330 billion. That amount of money was a huge, very high amount. But the bill that came along in 2005 was the bill by MCCAIN and LIEBERMAN which is far less than that. Now, this is the one that is the big one. The range here in terms of the cost is about 20 percent, 25 percent higher than Kyoto would have been at that time.

We started talking about gas prices and the fact that the nuclear component is going to have to be necessary. But what we did not really get around to—and I think we need to do it over and over again in the next few days, until such time as we get onto the amendments—is the fact that the amount of money this is going to cost over a period of time, according to Senator BOXER in one of her early press releases, is $6.7 trillion. This would be in the form of higher gasoline or electric bills. A lot of people will make the statement that this really is not an accurate figure. Well, this is not my figure, this is her figure.

They have also said the bill provides that some of this money can be—or the amended bill, which we have not seen all that long a time, provides that some of this money can go back to poorer families. That amount in the maximum, as I calculate it, is $2.5 trillion, which leaves $4.2 trillion.

Now, you might wonder, what is all this going to go to? I found it very interesting, when the junior Senator from California was complimenting the senior Senator from New Hampshire, when Senator GREGG said: Well, we are in somewhat agreement, she said: The difference is, he wants to return that money to the people, that $4.2 trillion, instead of supporting this bureaucracy.

Well, as to the bureaucracy, we think it is going to be about 45 new bureaucracies, and it is going to take, over the 50-year life of this bill, I would suspect, right around $4.2 trillion to run that bureaucracy. I would conclude, though, by saying this country does not need 45 more bureaucracies.

The PRESIDING OFFICER. The Senator's time is expired.

The Senator from Connecticut.

Mr. LIEBERMAN. Madam President, let me respond to some of the things that have been said in the last half hour. But let me come back to why we are here and why the Environment Committee reported this bill.

This bill has a purpose, and the purpose is to reduce the carbon pollution that causes global warming. Why are we doing it? We are doing it because we want to turn this country and this planet over to our children and grandchildren and those who follow them in a better, safer condition than it will be if we just let global warming go unchecked.

There have been a lot of things that have been blamed on this bill today: Gas prices, which got pretty high without this bill being adopted because it has not been adopted. The response has been given to that. Tax increases. These are not tax increases. We rejected a carbon tax. This is the result of a market where businesses exercise choice. They can either reduce their carbon emissions below the cap, in which case they have some credits to sell or, if they cannot do it, they will go back out in the market, of their own choice, and buy some at auction, and that creates the revenue which we then refunnel.

In the last block of time, what seemed to be suggested was that the passage of this bill would gravely hurt the American economy. In the first place, my friend from Wyoming, Senator BARRASSO, cited a study by the National Association of Manufacturers and the American Council for Capital Formation. I believe the underpinnings of this study have been undercut by independent authorities.

At a May 20 hearing before the Senate Energy and Natural Resources Committee, the Deputy Administrator of the Energy Information Agency—part of the Department of Energy, part

of the Bush administration—Mr. Howard Gruenspecht said that this NAM, National Association of Manufacturers, modeling mistakenly attributes costs due to rising world oil prices as impacts of the Climate Security Act, which will reduce world oil prices because it will reduce demand for oil, rather than considering those costs as part of the economic baseline for the study. The fact is—and here again I cite two studies done by agencies of this administration, the EPA and the EIA—both predict continued strong growth for the U.S. economy under this Climate Security Act. The modeling of the Environmental Protection Agency found that under this bill, gross domestic product would grow by 80 percent between 2010 and 2030.

Here is the slight impact of the Climate Security Act.

Incidentally, these studies all do not account for the costs of doing nothing, which we believe would be many billions of dollars. Look at it this way: If we do not pass this act—and this does not count for the cost of hurricanes and other extreme effects of global warming—the total output of the American economy is projected to reach $26 trillion—that is a great number—in June of 2030. With the passage of the bill, the economy will reach $26 trillion in April of 2030. So is it worth that few months' delay to get to the $26 trillion to avoid the cost of doing nothing and the harm global warming will do to our country and our planet, affecting our children and our grandchildren? My answer is yes.

Let me suggest this too. There is a cost of the status quo for industry. My friend from Wyoming, Senator BARRASSO, comes from a great coal-producing State. Coal is America's most abundant natural energy resource. America has the largest coal reserves in the world. This bill aims to continue to allow American industry, power companies, to use coal—in fact, to use it more.

But let me suggest this: Under the status quo, without this bill, coal and those manufacturers who rely on it are in trouble. Fifty-four percent of the new coal-fired electric power capacity ordered in this country since 2000 has been canceled. Why? Because companies cannot get affordable financing to build the plants. And why not? Because investors have 100 percent certainty that a climate law is going to be enacted in this country within the next few years, certainly within the lifetime of a coal plant.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. LIEBERMAN. The bottom line is, coal and the manufacturers who depend on it need this bill to raise the money they need to build additional coal plants to provide energy for American industry. That would be great for our economy.

Madam President, I yield the floor to my friend from Rhode Island, who I might say played a very important and constructive and creative role in the work the Environment Committee did in bringing S. 2191 to the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Madam President, I thank the distinguished Senator from Connecticut for his kind words and, more importantly, for his leadership.

Madam President, for the first time the Senate is embarked on a full debate on one of the most pressing issues facing America and the world today; that is, reducing the carbon pollution that causes global warming.

This legislation, admirably and painstakingly pieced together by Senators WARNER and LIEBERMAN and by our chairman, Senator BOXER, takes a historic step to confront the crisis before us.

As we speak, unchecked greenhouse gas emissions are causing the most significant and rapid climate and ecosystem shifts living memory has ever witnessed, affecting our oceans, our rivers, our lakes, our plants, our crops, and our wildlife. They affect our economy. They affect our very national security.

The evidence of global warming can be found in every State in the country. My home State of Rhode Island, the Ocean State, is perhaps the smallest, but it is no exception. Over the past 20 years, the annual mean winter temperature in our beautiful Narragansett Bay has increased by about 4 degrees Fahrenheit. Now, the difference between, say, 63 and 67 degrees may not feel like much to someone plunging into the clear waters of Narragansett Bay, but for the populations of fish and shellfish that make Narragansett Bay their home, that feed Rhode Island families, and fuel Rhode Island's proud fishing tradition, it is an ecosystem shift. It displaces cold water species, and it threatens the fragile and rich diversity of marine life in our precious Narragansett Bay.

So far, the consequences of global warming have been relatively mild. But there are worse things to come—in the world and in the waters around us. We are forewarned by overwhelming and undeniable scientific evidence.

Let me speak briefly about the science underpinning the evidence of global warming. We are fortunate to have an enormous body of scientific data measuring the warming of the Earth, the rising of the seas, the shift in weather patterns, and the effects on all the Earth's creatures. This data comes from all corners of the world and from the full spectrum of scientific thinking, most recently, indeed, from a report by the Bush administration's own Department of Agriculture. The scientists essentially all draw the same ultimate conclusion: Global warming is happening, it is manmade, and it is getting worse.

Let me talk for a minute about some of the very foundations of the science we will be discussing.

As shown on this chart, this is a very simple scientific device: the bell curve, the standard normal distribution. It basically is the standard analytical device for almost all the observations in which science works. In this dimension, one measures the danger of what could happen. In this dimension, one measures the likelihood that will happen.

What you find in the bell curve is that there is a strong agreement, a strong, solid foundation of observed agreement around a level of danger that has a very high likelihood of taking place. It is this area, as shown on this chart—this key area—where the likelihood is the greatest that we face the dangers that have been described on this floor so eloquently by Chairman BOXER and Senator KERRY and others of the global warming that the Earth is undergoing.

Now, you will, during the course of this debate, hear about other points of view. I am confident of that. Most of them lurk down here, as shown on this chart, in the area where the likelihood is the least, but the danger is the least. That is the key. But this is really fringe science. The body of science on global warming, like the body of science on almost any other topic, follows a curve in which the vast majority of the observations, the vast majority of the scientific conclusions follow an allocation, a curve like this.

What the people who are fond of pointing out these low-danger but low-likelihood opinions usually forget to tell you is that there is this side of the curve. This side of the curve may also be unlikely, but it is very significant to us as a species because here the danger is even greater than what the vast bulk of the science we are relying on here in this discussion today would indicate. These are very significantly dangerous scenarios for our species.

What we have found as time has gone on and as the scientific observations have kept coming in is that we think it is here, as shown on this chart, but when the observations come in, they tend to be here, as shown over here on this chart. We are always running ahead of the science when the observations come in. Science is not telling us: Take it easy, don't worry. Science is telling us that the more information we get, the more dangerous it appears to be.

It is a simple, traditional, normal distribution curve. The discussion that supports the changes we are making here is taking place where the weight of the science is. If people try to take you off that and show you this end of it, beware because there is just as great a likelihood that this other end of the danger spectrum will occur.

Another aspect of the science here is the so-called trend line. Now, this is just an example. It is not any statistics at all; it is just dots we put together to show a variety of data over time and how a trend line flows through it. It is calculated through a very established scientific process.

There is a book that was written several years ago called ''How to Lie with Statistics.'' A trend line provides a lot of opportunity to mislead people with statistics. In this debate, unfortunately, that happens a fair amount.

I will give an example of that in a second. But basically, each of these, as data points come in over time—and in this case the temperature of various places on the Earth is measured—scientists are able to draw a trendline that essentially any reputable scientist, almost any reputable mathematician, can draw through those points, and then you base your conclusions on the trendline. That is standard, grade A, basic 101 science.

Now, let's look at how that works in terms of global warming. Here are temperature changes plotted over years 1978 through 2003. Here is a trendline that has been plotted through all of these orange data points. It clearly indicates the warming of the Earth. This is the type of information on which reasonable and prudent people across this country—in businesses, in homes—base their decisions all the time. It is the type of decisionmaking our military relies on, our intelligence communities rely on, our scientists rely on, our corporate leaders rely on. It is not anything special or magic. The trendline is very clear about what is happening.

Now, in the green box I have highlighted a section of the data because what I have seen is a number of reports that have focused on only this little piece of information. If you pull this little piece of information out—this was an El Niño year, so temperatures were unusually high. If you pull this little bit of data out, you can draw a very different trendline through this. It would probably look something like that. There have been people who have said: Well, that shows that in 1998 global warming stopped—because they took this tiny little segment of the overall data and tried to focus only on that.

So it is very important in this debate, when you see some of the information that has been brought out, to understand that books such as ''How To Lie With Statistics,'' their principles are still alive and well, and unfortunately, data such as this has even seeped into discussion in the Senate.

For many years, global warming denial thrived on an industry of sham science bought and paid for by special interests. Those days are diminishing. Even the most vocal global warming deniers have increasingly fallen silent because the science is speaking to us now with an unequivocal voice. We can reduce the carbon pollution that is causing global warming, and time is of the essence. The bill before us takes a badly needed step toward the new green economy that beckons America with the promise of new technologies, new products and, most importantly, new jobs that will drive our American economy for decades to come.

This country has never before shied away from the next great challenge or the next big idea. Classic American know-how has always led the world into new frontiers of scientific and technological discovery. The cold hand of the past always has reached out to impede progress, and we see it clawing on this floor today. But America is called by the future, not by the past.

We have heard discussion today on whether there are costs if we act to address the carbon pollution that is causing global warming. What are the costs if we do not act? If we do not act, we will continue to send our hard-earned dollars overseas to buy oil from nations that do not care for us. The economic implications of our crippling dependence on foreign oil are evident to every American every time they pull up to the gas pump. The challenge to our national security grows increasingly clear with every day our troops spend mired in the war in Iraq. If President Bush had tackled this problem 7 years ago after he was elected, we would not have the gas prices we see today. We would not have the weakened oil economy we live in today. We are paying at the pump because President Bush was AWOL when the future called.

If we do not act, we will not only keep paying at the pump for our continued addiction to foreign oil, but we will fall behind the rest of the world in developing and exploiting the green jobs and technologies of the future. If we do not act, we will witness increasing destruction of our natural landscape, disappearing coastlines back East, fire-swept prairies out West, a tornado-ravaged heartland, our hurricane-battered gulf coast. Hunters will see game species change their patterns and migrate away. Trout fish will find rivers too warm. If we do not act, we will allow the extinction of cherished creatures who share God's Earth with us, from the struggling polar bears of Greenland to Rhode Island's own little piping plover.

If we do not act, we will become the first and only generation of Americans—the first and only generation of Americans—to leave the world to our children in worse condition than the one that was handed to us. We should not make ourselves that first and only generation. We should not break the faith with our children and grandchildren.

I look forward as much as anybody in this room to a spirited debate that will give all Members of this body the opportunity to share their ideas and concerns. But when the debate is done, we must not shirk our duty. This has to be a legitimate debate. This can't be just about scoring political points. There is a true problem before us. We have it within our care, within our control, within our power to do something to get this right. I look forward very much to this debate. I hope my colleagues are all joining in it in good faith. I hope we will rely on real science and real arguments and not on talking points from industries that haven't gotten it yet.

But when you see indications such as this, that people are willing to take one little segment of the data out of context as much as that, I think people who are watching this can see if that is what people are doing, there is cause for concern about how serious they are about solving this problem.

Madam President, I thank you very much and I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma is recognized.

Mr. INHOFE. Madam President, first, before the Senator from Rhode Island leaves, let me remind him he started the discussion by saying this is the first time we have been debating this. We have been debating this for years. I know the Senator from Rhode Island wasn't yet elected when we had the McCain-Lieberman bill on the floor and I remember that so well because I was down here for 6 solid days doing nothing but debating this.

One thing I wish to ask you to do is—we made the request when we first started—this is not a discussion on science. We are now talking about a bill. We want to talk about the bill. I am convinced that people coming down and talking about science are doing that because they don't want to talk about the bill, they don't want to talk about the tax ramifications of this bill.

Now, for the purpose of this discussion from now on, let's assume the science is there, that we don't have to worry about science. Let's talk about the bill.

I yield the rebuttal time to the fine Senator from Tennessee, Senator CORKER.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. CORKER. Madam President, I thank the Senator from Oklahoma. I say to my friend from Rhode Island—would the Presiding Officer let me know when I have a minute left?

The PRESIDING OFFICER. The Senator will be so notified.

Mr. CORKER. The Senator from Rhode Island has talked about science, as the Senator from Oklahoma has mentioned, and I say I agree with him, that the large body of science says that man is contributing to global warming. As a matter of fact, I will even give to the Senator from Rhode Island the fact that cap and trade may be a legitimate way for us to deal with this. I think everybody in this body knows I am very open to looking at a legitimate cap-and-trade bill.

What I would ask the Senator from Rhode Island is—and I know he knows this subject well; he and I were in Greenland together and I know his beautiful wife Sandra actually swims daily in the bay that he is talking about, so she knows well about those temperatures. I know they discuss this at great length.

But if, in fact, we have this issue to deal with, why isn't the issue itself, by itself, good enough for us to focus on it? Why is it that we create a bill that—instead of focusing on cap and

trade and lowering emissions in our country, why is it instead that we create a bill that brings trillions of dollars into the United States Treasury and then pre-spends that money from the year 2012 to 2050? Why would we do that? Isn't the issue by itself strong enough? This is the mother and father of all earmarks. I have no understanding why anybody in this body would support legislation that prescribes trillions of dollars of spending.

Secondly, why would the Senator from Rhode Island support a bill where 27 percent of the allocations that are worth trillions of dollars—why would he support a bill that actually transfers those allocations which, in essence, is a tremendous transference of wealth to entities that have nothing whatsoever to do with lowering carbon emissions? Why would he support a bill such as that? Again, I have seen a lot of people walking around here with nicely tailored suits and briefcases, and I know that they realize if they sit at the table, they are going to benefit themselves by being tremendously enriched in the process. But why would the Senator not support a cap-and-trade bill that returned the auction proceeds to the people of America who are going to be paying higher costs legitimately as a result of this bill?

The last piece—and this is one that is very difficult for me to understand. Why would the Senator from Rhode Island—my friend, whom I love serving with—support a bill that pays and sends U.S. companies—instead of spending money here in our country on technology that lowers emissions here, encourages them to spend billions and billions of dollars in China that benefit that economy when we have tremendous trade deficits today?

So what I would say is again—I will say it over and over—I respect the authors of this bill. I agree with the science. I think we are squandering a tremendous opportunity in this body, because we are using old-time politics to win support for legislation that ought to be good enough on its own, and in the process the American people are paying the tab. I think it is reprehensible that we are going about it in this fashion. I think today with gasoline prices at $4 a gallon, we have an opportunity—I think this is a perfect time to talk about this bill to marry responsible climate security with responsible energy security.

The PRESIDING OFFICER. The Senator has 1 minute.

Mr. CORKER. The American people elected us—the Senator from Rhode Island, the Presiding Officer, all of us at the same time—to focus on the big issues of this country. We have a tremendous opportunity in this body to have a balanced climate security bill that doesn't take money out of the pockets of Americans forever and spend it through bureaucracy, but to tie that with energy security and do it in a way that everyone wants, in a way that creates growth and economic development in this country. I think it is a shame—a shame—that we are squandering that opportunity by having legislation on this floor that instead takes money from the American people, never returns it, builds a bureaucracy that doesn't exist, and damages our country for the next 40 years.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Madam President, I wish to take a few minutes to respond to the questions that were asked of me. I think I have some time remaining of the 15 minutes I was allocated.

Mr. INHOFE. Madam President, reserving the right to object.

The PRESIDING OFFICER. The Senator has 1 minute remaining on his 15 minutes.

Mr. INHOFE. Madam President, that was a 5-minute rebuttal. The question I will ask the Chair, has the 5-minute rebuttal time expired?

The PRESIDING OFFICER. That is correct.

Mr. INHOFE. So it would take a unanimous consent request for him to have more time; is that correct?

The PRESIDING OFFICER. That is correct.

Mr. WHITEHOUSE. I ask unanimous consent that I may respond to the questions that were asked of me by name.

Mr. INHOFE. OK. For 1 minute. After this I think we will try to stay on schedule.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. WHITEHOUSE. Madam President, since time is very short, to my good friend Senator CORKER from Tennessee I say this: First, the basic principle of this legislation is that polluters should pay, and I would hope that every person in this room would agree with that. Polluting industries should not get away with causing global warming by releasing carbon pollution for free and having all the rest of us pay the costs of that. If you agree with the proposition that polluting industries should pay, then you have to, as you suggested, figure out the best way to get the funds back to the American people.

We try to do it in this bill in ways that step us into the green economy we need for the future and in ways that step us up toward energy independence. The Senator may disagree. That is what the bill is about. If the minority would allow us to go to amendments, we could discuss that. That is not the way it is right now. We have to step forward. Senators BIDEN and LUGAR are going to come forward with foreign policy recommendations to make sure the rest of the countries move with us. I agree with the Senator from Tennessee that we have to make sure the rest of the world moves with us. But we cannot wait for the rest of the world to move.

The PRESIDING OFFICER (Mr. SALAZAR). Who yields time?

Mr. INHOFE. Mr. President, I yield 20 minutes to the Senator from Wyoming.

The PRESIDING OFFICER. The Senator from Wyoming is recognized for 20 minutes.

Mr. ENZI. Mr. President, I have an important message for everyone listening to me right now: This bill will cost you money. It will make your gasoline more expensive. It will increase your electric bill—dramatically. It will take hard-earned money out of your pocket. Companies don't pay the costs of higher energy. They pass it on to you, the customer. You need to think about what you want to pay for your gas and electricity when this bill has its full effect on you.

How willing are you to pay the personal cost of global warming legislation—even if it might not make a difference? What you and I need is a bill that spurs innovation and recognizes what is possible with technology. What you and I need is a bill that cleans the environment without destroying our economy. I am in favor of using alternative sources of energy and reducing emissions and giving incentives to invent cleaner air. I am in favor of increasing our supplies of energy. I am in favor of actions that will bring down your cost of energy.

We are now debating an issue that Congress has been discussing for a long time. I have been involved in this global warming debate for a long time. I was a member of the original Senate delegation that attended the Kyoto conference, at which the Kyoto protocol was created. I saw right away that that conference was not an environmental conference, it was an economic conference with the United States as a target.

Well, before that, I was also the mayor of Gillette, WY, the center of the largest coal-producing area in the Nation. Like many of my colleagues, I have spent a lot of time studying this issue.

Some say this bill is essential. I am not convinced that such is the case because I am not convinced it takes the right approach to reducing emissions. We may need to address this issue but not through the legislation we have before us today.

I am concerned that this is a piece of legislation that will make energy much more expensive for Americans, at a time when the No. 1 issue I am hearing about is the need to decrease energy prices, especially gasoline. I am concerned that we are debating a bill that will send American jobs overseas. I am concerned we are debating a bill that will irrevocably harm our ability to use our Nation's most abundant energy source—coal.

I am not a fearmonger. I am an environmentalist. I am in favor of using alternative sources of energy. As my constituents will tell you, we have a great potential for wind and solar energy in Wyoming. I am for conservation. We need to find ways to consume less energy. I am for inventions that reduce

gasoline and diesel consumption, and I am for inventions that reduce or eliminate all suspect chemicals and gases. But I am not a fearmonger.

We have held congressional hearings, but hearings around here aren't designed to get at the truth; hearings are to make a preconceived point. The chairman selects all of the panel members but one. The ranking Republican gets to pick that one. Then both sides show up to make specific points and to discredit the other approach. We have a bill before us that is one approach to this issue. Now we need to determine if it is a sensible solution, and we must determine what you, the public, are willing to pay. What are we willing to make you, our constituents, pay to implement the plan we have before us today to maybe address global warming? I suspect my folks in Wyoming are not willing to pay the enormous costs associated with this bill.

This bill is a one-size-fits-all approach. It is expensive. It creates a huge new bureaucracy. It assumes that technology is further along than it truly is, and it ignores the fact that nations such as China and India do not and will not have similar programs. We need a bill that spurs innovation and recognizes what is possible with technology. What we need is a bill that recognizes that if we want a clean environment, we cannot destroy our economy.

I figured out when I was mayor of Gillette and we were going to have a coal boom that we could wait to be run over or we could work to realize the benefits from development. We worked with the mines. We got the necessary facilities and amenities their employees would like. We made sure they did a reclamation job that makes us proud. You see, Wyoming coal is a clean coal. We ship it to all 50 States. Other States mix their coal with ours to meet the clean coal standards.

In the early days of my hometown's coal boom, the critics of coal said, ''Don't let them tear that area up. It is not reclaimable.'' Today, visitors in Gillette say, ''Don't let them tear that lush land up.'' And I have to say, ''That is where the mine used to be, and that area is where the mine is headed.'' Most of those visitors then say, ''Let the mines move ahead if they can improve it like that.'' Of course, the next generation is going to say, ''You moved all that dirt and you didn't make a bigger difference than that?'' The mining companies have to put the contours back exactly as they found it. That comes from one-size-fits-all legislation. People in the East got upset about mountaintop removal, and they should be upset when that occurs. But we mine coal differently in Wyoming. Our coal is in 60- to 90-foot seams under a few feet of dirt.

When we talk about coal mining, the first question should be: What would be hurt by mining? Second, we should ask: Can we improve what was there before? Are there any local needs that could be met? Wildlife is part of Wyoming's heritage. It is part of our recreation and even our food. What can we do to improve the habitat for wildlife? These questions are all asked before we allow mining to move forward in Wyoming in the first place. Unfortunately, sometimes policy in Washington dictates that we cannot do everything we want to do.

A few years ago, a prime emphasis from Washington was wetlands. Wyoming was photo-surveyed during our wettest spring in years, and we have been maintaining at that level. As the mayor of Gillette, I wanted to do better. I worked to get more wetlands on reclaimed mine property. But I was turned down because they weren't wetlands before. I finally got permission for a demonstration on one mine. It worked beautifully. It looked lush and it attracted animals and birds that were supposed to be attracted. It was a marvelous success. Do you think we have been able, in the next 20 years, to do one other project like that? No, we have not. Why not? Because restrictive policies in Washington by Congress have held us back. Don't try to make things better; try to keep them the same. That is not a good policy.

The Lieberman-Warner bill is an example of a similar policy. Instead of recognizing that, if given the proper tools, American innovation can solve any climate crisis, instead of trusting that industries will make advances and will improve technology, providing they can pass the cost on, the bill assumes that technologies are far ahead of where they truly are. And it does so at a tremendous cost to consumers. You may be paying for huge costs that may not make any difference.

There are so many studies on this subject that you cannot count them all. The bottom line is you can count on the fact that this bill will be expensive. You can explain it any way you want, but it will increase the energy cost of all you hard-working Americans. I have heard a lot of my colleagues talk about the struggling middle class. Well, if you implement a policy that will significantly increase energy prices, the middle class will struggle even more.

There is also a lot of talk about the need for the United States to be the leader on climate policy. People argue that if the United States acts, the world will follow. Europe is working to meet the greenhouse gas reduction standard they set up, but they are doing it by shipping their manufacturing to India and China because those countries don't have to meet any sort of standards. I don't want the United States to do the same thing. I want the jobs here. Presidential candidates are complaining about jobs going overseas. Whose jobs will be shipped out because of this bill? I cannot support a bill such as this, which does little to include the developing world in this effort. We have already reduced our logging, and those jobs shipped overseas have almost eliminated the Siberian tiger. We have placed an emphasis on ethanol and have Brazilians chopping down the rain forests to plant corn.

We are going to spend some time talking about this bill. The American people need to know that this bill costs money. It will make gasoline more expensive. It will increase their electric bills. It will take hard-earned money out of their pockets. It is the right time to have this debate so we can discuss the approach this bill is taking and determine if we are willing to saddle the people of our States with the enormous costs caused by it.

On June 1, George Will did an editorial in the Washington Post and exposed the cap-and-trade policy of this bill for what it is—a carbon tax, but clever and hidden. While I was at the global warming conference in The Hague, the United States was negotiating to get some recognition for the increase in trees in the United States since they absorb CO_2 and put out oxygen. The United States has had a significant increase in trees over its history, and studies have shown that the trees absorb more CO_2 than the people of the United States put out. The other countries wouldn't allow that since the conference every year is an economic conference, not an environmental conference.

Here is how the cap and trade will work. Actually, here is how cap and trade will shift wealth. Landowners who have trees on their land can put their trees' CO_2 absorption on the market. They can do that right now. The same trees that have been absorbing and transforming—that the world will not credit—will now be paid to do what they have always done. And you will pay for it at the gas pump and when you flip the electric switch, or when your furnace or water heater come on. That is right, the companies will buy the cap-and-trade credits for the trees and other absorbers, but you will pay it because it will be passed on.

I want everybody listening to visualize opening their utility bill the month after this bill goes into effect. Can you see your shocked look as the already high bill is now 50 percent higher? But that is nothing. Visualize how high your bill will go when you get into the spirit of selling credits. Speculation has driven up oil costs. Cap and trade will result in speculation as well. You will wonder what happened to your utilities, and they will tell you that Washington foisted this expense on you. The utilities will explain how Congress forced them to buy CO_2 credits to stop global warming. If there were a carbon tax—and I am not suggesting any new tax—if it were a carbon tax, it would at least be in proportion to what you yourself used and could be transparent. If this bill becomes law, you should visualize what will happen when you fill up your automobile. If you have a job in manufacturing, imagine what will happen to

your job when India and China, that have no constraints, get your job because their energy, with no environmental controls, is cheaper. Without a way to increase energy supplies that we rely on every day, so that prices will come down, this bill is out of step with the times and will cost you dollars—and perhaps your job.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, if the Senator has completed, it is my understanding I will have a 5-minute rebuttal time; is that correct?

The PRESIDING OFFICER. The Senator is correct.

Mrs. BOXER. I am going to make a few comments and then turn to Senator LIEBERMAN. Can you tell me when I have used 2½ minutes, please.

Let me say, new speaker, same talking points. Unbelievable. Not one of my friends on the other side, not one, in my opinion, has offered anything to combat global warming, to get us off foreign oil—not one. It is unbelievable.

I checked the record. Let's hold up these charts on oil. Here we go again. It has been 7 years since George Bush took office, and gas prices have gone up 250 percent. I did not hear my colleagues on the other side of the aisle saying: Oh, my people are hurting, let's go to the oil companies; we know the executives are earning many millions. Nothing.

Let's look at what happened in the past 9 months, since January 7: an 82-cent increase. My colleagues, silent. Now they are worried, just when we can get off foreign oil, just when we have a plan to do it, we can say goodbye to big oil, out of the stranglehold, oh, they are suddenly concerned because gas prices could go up 2 cents a year, which, by the way, is the outside limit and we know, because of fuel economy we passed, is not going to impact our people.

Let's look to June 2007. The Senate rejected an effort by Senator BAUCUS to provide tax credits to renewable energy by closing loopholes for the oil industry that is taking all the money from my people and your people and the hard workers of America: 47 Democrats said yes; 34 Republicans said no.

In November 2005, an amendment by Senator CANTWELL to establish a national goal of reducing our dependence on foreign oil so the President does not have to go hold hands with a Saudi prince, let's see what happened then: 45 Democrats voted yes, but 52 Republicans said, no, they don't want to be energy independent. That is what this is about. All these crocodile tears, and you will hear it time and time again.

Where were they when we tried to do something about oil prices? How about in November 2005, an amendment by Senator CANTWELL to create a new Federal ban on price gouging: 45 Democrats yes; 42 Republicans no.

Don't listen to this. This is a phony attack just when we are ready to get off foreign oil.

The PRESIDING OFFICER. The Senator has used 2½ minutes.

Mrs. BOXER. I yield to the Senator from Connecticut.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. LIEBERMAN. Mr. President, I thank my colleague from California. In the midst of all the attacks being made against the Climate Security Act, something may be missed by those who are listening or watching. We have a problem. It is called global warming. This bill, according to the Environmental Protection Agency of the Bush administration, solves that problem, protects us from the worst consequences of global warming.

I presume, because my friends on the other side are opposed to the bill, they don't deal with either the reality of global warming or the fact that our bill solves it. They are blaming just about everything but the common cold on our bill.

One of the biggest deceptions is this business that this bill will increase gasoline prices. I presume that argument is being made because all of us and the American people are angry about the increase in gasoline prices. The truth is the Climate Security Act will not increase gasoline prices, it will decrease gasoline prices because it will decrease our reliance on oil. In reducing carbon emissions, we have to stop using oil and use other ways to power our vehicles and that reduces the demand for oil.

Look at this chart. This is a study done by the International Resources Group, an economic consulting firm. This is the line for what oil imports will be in 2015 if we do not pass this bill: about 15 million barrels a day. Here is the line for 2191 if the Climate Security Act passes: down 58 percent, 6.4 million barrels a day, the lowest amount of imported oil in this country since 1986. That is 8.4 million barrels per day less imported into the United States.

We know there is speculation in the oil market, but the laws of supply and demand still have some effect. If we can reduce demand for oil that much, we are going to reduce the cost of gasoline. That is what this bill is all about. It is going to take that money and invest it in the kind of new technologies America has been waiting for, and they exist.

So let's go from the attack to something positive. Let's protect our children and grandchildren from global warming caused by carbon pollution.

I thank the Chair.

The PRESIDING OFFICER. Under the order, the Senator from Pennsylvania is to be next for a period up to 15 minutes.

Mr. ENZI. Mr. President, I believe I have 6 minutes remaining on my 20 minutes.

The PRESIDING OFFICER. Did the Senator wish to retain his time?

Mr. ENZI. I certainly wish to retain a portion of it.

The PRESIDING OFFICER. The Senator has 7 minutes remaining, and that time apparently was not yielded back.

Mrs. BOXER. I have a parliamentary inquiry.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. I understand Senator WHITEHOUSE tried to reclaim his time, and he was not allowed to do it. Was he at the end of the day? It took a new consent agreement. Do we wish to now have a new consent agreement that people can do half their time and reclaim their time later? Is that something, I say to Senator ALEXANDER, he wants to do? I don't mind it at all. I would like to have it in the agreement.

Mr. ALEXANDER. Mr. President, as I understand it, that is what the practice has been recently in the debate.

Mrs. BOXER. Why don't we formalize it?

Mr. ALEXANDER. That would mean a Senator who had 20 minutes could reserve an amount of time used for rebuttal.

Mrs. BOXER. As long as they use it immediately after the rebuttal, and does that mean you get another rebuttal? That is why this is a problem. The whole notion was for rebuttal after the individual finished speaking. If somebody withholds, it is very complicated.

The PRESIDING OFFICER. Does the Senator wish to make a unanimous consent request?

Mrs. BOXER. I would like to keep it the way it is but make an exception now for Senator ENZI because I feel like he didn't know that rule. I would like to keep it the way it is and not be able to yield back time. You have your time, we have the rebuttal, we move on. I object to changing it, except in this circumstance, allowing Senator ENZI to have that 3 minutes.

Mr. CORKER. Reserving the right to object, I think we already have a unanimous consent agreement that says exactly what is happening right now. My thought was we would have a debate on the floor.

Mrs. BOXER. Excuse me, if Senator CORKER objects——

The PRESIDING OFFICER. The Senator from California will withhold.

Mr. ENZI. I was here for the previous discussion, and it was my understanding that the train had to continue on time, but it was set up that it would flow, that we could withhold shortly and then have a slight rebuttal after the rebuttal.

The PRESIDING OFFICER. The Senator from California has a unanimous consent request pending and that unanimous consent request is that Senator ENZI be able to retain his 7 minutes and thereafter Senators with allotted time under the current order must use that time in one block.

Mrs. BOXER. I am going to amend that.

The PRESIDING OFFICER. That is the unanimous consent request of the Senator from California. Is there objection?

Mr. CORKER. I object.

Mrs. BOXER. Then he cannot speak.

The PRESIDING OFFICER. The Senator from Tennessee objects.

Mr. CORKER. That is the order that is on the floor. You can't change the rules.

Mrs. BOXER. That is not the order.

Mr. CORKER. That is the order. The fact is the order is if people have remaining time, they can speak after rebuttal. That is exactly right.

Mr. ALEXANDER. Parliamentary inquiry, Mr. President: Could the Chair state the existing unanimous consent agreement?

The PRESIDING OFFICER. The Senator from California and the Senator from Tennessee will hold on for a minute. The understanding of the Chair at this point is that Senators use their allotted time and then there is up to 5 minutes for rebuttal. If the Senator does not use the entire allotted time during the one block, then time is yielded back and nothing is reclaimed. That is the understanding of the Chair with respect to the unanimous consent order in place. That unanimous consent agreement was enforced with respect to Senator WHITEHOUSE, who asked consent to be granted an additional minute, which time he had not previously used.

The Senator from Tennessee.

Mr. CORKER. Mr. President, that was not the understanding Senator INHOFE had left me with. However, I respect the Chair. If that is the ruling, then I do not object. I thank the Senator from California for her courtesy in giving Senator ENZI his remaining time.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, I wish to amend my UC to say that there be 2 minutes of rebuttal, after Senator ENZI completes his 7 minutes, to be controlled by myself.

The PRESIDING OFFICER. Is there objection?

Mr. WARNER. Reserving the right to object.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Let us make it clear that the value of this debate, not just to ourselves but to the American public, is to have some exchange between us and to have a little followup and some questioning. I hope nothing that has been said thus far will restrict a Senator—for example, my dear friend who is about to speak, I would like to ask him a question and then that be charged against my time. Is that to be in any way obstructed by that procedure which we normally follow—I assume you will accept the question or maybe equally divide the time so we have some colloquy taking place.

The PRESIDING OFFICER. It would take consent to enter into that form of colloquy.

Mr. WARNER. I beg your pardon.

The PRESIDING OFFICER. It would take consent for the time to be charged against the time allocated to the Senator from Virginia.

Mrs. BOXER. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. Mr. President, I am thrilled to report the white smoke is coming out, and we have reached agreement on how to proceed. We are going to keep the order—and I hope everyone will make sure I am saying this right—keep the order the way it is. The only exception is, if a Senator wants to question another Senator, that Senator will do it off of the time they already have.

The PRESIDING OFFICER. Is there objection?

Hearing no objection, it is so ordered.

Mrs. BOXER. That is wonderful. Now I believe we go to Senator CASEY for 15 minutes.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, we are making history today in the Senate because this is the first global warming bill that has reached the floor for a full debate and vote. Congress has, in the past, as we know, considered symbolic global warming legislation, but this is the first time that we are working on the details—how to create a national policy to slow, stop, and reverse the catastrophic global warming that we see across the world. At the same time, this legislation and this debate could not be more important to our economy and our national security.

This bill is very simple. There is a lot of complexity to it, obviously, but at its core it is very simple. It is about creating jobs, first of all; it is about protecting God's creation; and it is also about enhancing our national security and, indeed, the world's security. It is not a perfect bill, but it is a good bill on which to build a national program to reduce greenhouse gas emissions.

I do want to commend several Members of the Senate: Senators LIEBERMAN and WARNER, Senator BOXER, and so many others who have worked so many years on this legislation, and especially worked in the last year and the last 6 months to bring this to where we are today. These Senators, with help from other Members of the Senate, have crafted a bill that includes all of the major policy issues that we must address: the cost to American families, job creation, worker protection, focusing on developing nations that will soon be the largest emitters of carbon, and keeping America competitive internationally.

At its core, this bill also recognizes and celebrates the best of the American spirit. We are confronting challenges in this bill, no doubt about that, but we are confronting challenges with American innovation, American ingenuity, the can-do spirit of the American people, and the skill of the American people in leading the world in confronting a difficult challenge. So I think that is something we should recognize: that this is a good opportunity for the American people not only to confront the crisis of global warming, but also to create jobs, to build a stronger economy, to reduce our dependence on foreign oil, and to do something very significant on the question of what happens to our planet.

The authors of this bill have worked to include a number of things that are important to me, especially a program in this bill that is critical to the security of American workers—the Climate Change Workers Assistance Program. In short, what this program will do is make sure that workers who are adversely affected will have wages, they will have health care benefits, and they will have the intensive training they need to make the transition that will happen to some of our workers. This program will also provide a link between creating new manufacturing jobs in the future and helping transition to those new jobs of the future over time. This program is also a safety net intended to give American families peace of mind that they will not be left behind as we build a new economy with these new jobs.

That is the key point. Americans have called on us—have called on us—to take action and to prevent global warming, and they are willing to do a lot of the hard work to implement a national program to secure our collective future. Together, we can do this. We know we can do this. America has always been able to confront difficult challenges, whether that challenge was the Depression or a World War or any challenge presented to us. We have met those challenges just as we are meeting the challenge that is global warming. We can stop global warming at the same time that we create a robust new economy that will provide good jobs for our families.

There is a lot of talk about the cost of this bill, and there is no question that there are costs. But I also worry about the cost to our families. All of us worry about that. People are working so hard just to make ends meet. This bill contains programs to directly address these concerns, including a paid-for tax policy to return money to consumers to offset increased costs and special assistance for States such as Pennsylvania, my home State, that rely on manufacturing and coal as a major part of their economy.

But to this discussion of cost I wanted to add something opponents of this bill don't talk much about, and that is the cost of inaction, the cost of doing nothing, which many in this Chamber apparently believe we should do—do nothing and hope it gets better; talk about it and talk about it and do nothing and wait for another day. While

there is certainly a cost to implementing this legislation, there is also a cost if we sit back and do nothing. Not only will it be more expensive to address global warming the longer we wait, we can expect even greater costs in terms of major storms and weather events, increased wildfires, loss of food crops, and so many things that we are seeing playing out right before our eyes today in the world.

Just last week, a report commissioned by the U.S. Department of Agriculture acknowledged the impact global warming could have on crop disasters. We already know what happens when grain crops fail due to drought and flooding in different parts of the globe. It is happening right now. Lack of crops and increased costs of staples, such as wheat and rice, are causing food riots in some countries. By one estimate, one-fifth of the world's nations are in a food insecurity situation right now, as we speak.

So this is not just a humanitarian crisis for those people and their countries, this is also a national and international security threat—that threat being food insecurity—caused by a number of events and causes but especially the challenge that we have of global warming because that is contributing to that food insecurity. To sit back and do nothing about global warming when we see this path ahead of us and have heard the warnings from scientists all over the world would be not just the wrong policy—to do nothing on global warming—it would, in fact, in my judgment, be immoral.

So I support the Climate Security Act, and I will vote in favor of its passage.

Before I give up the floor, I have heard a lot of discussion in the last day or so from people criticizing this legislation, about a number of parts of the bill they do not like. But one of the things they keep pointing to is gas prices. Senator BOXER and others have used the chart that talks about the price increase of gasoline since President Bush has been in office, an exorbitant increase in the cost of gasoline. But I have to ask my friends on the other side of the aisle who keep talking about this bill increasing gas prices—and, frankly, it would not do that over time. We know from some of the data that has been presented that this bill will bring down the cost of gasoline. But let's say they are really concerned about this part of the legislation. Let's just say they are trying to make their point about gas prices.

If they are so concerned about gas prices today, why don't they support, as we have tried to push on this side of the aisle, strategies to bring down that cost or to, at a minimum, provide some measure of relief to our families?

How about a windfall profits tax? If people really are worried about gasoline prices, why don't critics of the bill support that? Why don't the critics of the bill, if they are so worried about families and gas prices, not only support a windfall profits tax but support measures that we have introduced already—and I hope we can have a vote on this—to focus on excessive speculation that is in the market right now?

So there is a lot we can do right now to bring down the cost of gasoline, or at least try, but it seems the other side of the aisle just wants to talk about bringing gas prices down but does not want to do it.

I think this Climate Security Act is one way not only to deal with our energy challenges but to do our best to protect God's creation, to enhance our national security, and to create lots and lots of jobs for our families and for our future.

Mr. President, I yield the floor.

The PRESIDING OFFICER. Who yields time?

Mr. ALEXANDER. Mr. President, I yield to the Senator from Tennessee up to 5 minutes to rebut the Senator from Pennsylvania.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. CORKER. I thank the senior Senator from Tennessee. I will only take a moment.

I enjoy so much working with the Senator from Pennsylvania. We came in at the same time and I appreciate the points he made. I actually wish to more fully address the comments made by the bill manager, the Senator from California, and say that I don't see any crocodile tears coming from this desk. The fact is, we will be offering meaningful amendments that focus on this legislation, with no excuses. I know the senior Senator from Tennessee has been in the forefront of this issue for some time. I think all of us realize that while gasoline prices have increased no doubt over the last 7 years, no doubt this bill will cause gasoline prices to continue to increase.

I think there is a big discussion about what we do with the revenues generated by this bill. That is a legitimate argument. We all realize there is a tremendous transference of wealth that takes place in this bill. All we are trying to do is cause this bill to be more pure and at the same time to try to link it toward energy security. I am looking forward to the amendment process.

I thank the Senator from Virginia for adding so much to the tone of debate we are having here.

I yield back my time to the Senator from Tennessee for not only rebuttal but his comments about the bill itself.

The PRESIDING OFFICER. The Senator from Tennessee is recognized.

Mr. ALEXANDER. Mr. President, I understand under the regular order that leaves me with a couple of minutes plus 20 minutes, is that correct?

The PRESIDING OFFICER. The Senator has 3 minutes for rebuttal and then 20 minutes.

Mr. ALEXANDER. May I ask the Chair to let me know when 3 minutes remains in my time.

The PRESIDING OFFICER. The Senator will be so notified.

Mr. ALEXANDER. Mr. President, this is an important day in the Senate because we are debating an important issue. It is one the country cares about and should care about. It is one which a great number of Senators here on both sides of the aisle have discussed. I congratulate Senator WARNER and Senator LIEBERMAN for their leadership. The chairman of the Environment and Public Works Committee is here. She has worked diligently on this and made it a priority. We are doing what the Senate ought to do.

What the American people do not like is when they see us engaged in what I like to call playpen politics—when we start trying to see who can stick fingers in each other's eyes. What they do like to see is for us to have principled, vigorous debates about important issues that have to do with the future of our country, and how we deal with climate change is one of those issues.

That is how we are dealing with this. We voted by a large margin, Democrats and Republicans both, to proceed with this debate and say this is important enough to put on the floor. The majority leader apparently is giving us a significant amount of time to debate this—as we say in Tennessee, to air out the issues—and that is surely what we ought to do.

We began this morning in a bipartisan breakfast. Senator LIEBERMAN and I are the hosts, along with some others, of a bipartisan breakfast on Tuesday mornings. The Presiding Officer often attends those meetings as well. The purpose of that is for Democrats and Republicans to sit around a table in a room, with no staff and no media, and discuss issues about which we do not agree in hopes we can find a way to deal with them.

This is an important day in the Senate. We are doing exactly what we ought to be doing on an issue of importance to the American people. The Lieberman-Warner bill is the basis for this discussion. We are going to be hearing this week a lot of criticisms of the Lieberman-Warner bill and I am going to make some of them myself. But that is not to criticize the effort, because we have to start somewhere. These are two of our most distinguished Members. The bill has gone through the committee and it is now on the floor. We would be derelict if we didn't say let's deal with climate change in the correct way.

What I wish to do in the time I have remaining is to talk about three things: No. 1, what is wrong with this bill; No. 2, to suggest a better way to deal with the climate change issue; and No. 3, to suggest what I believe is the best way to deal with the entire range of issues that are presented to us which I believe are much larger than climate change.

Let me jump to the end of my remarks at the beginning by simply saying: I believe climate change is a real issue, that humans are a contributor to

climate change, and we must deal with it. But I also believe that an unusual demand for energy in the United States and the world is a real issue. In our region where the Tennessee Valley Authority produces about——

The PRESIDING OFFICER. The rebuttal time of the Senator has expired.

Mr. ALEXANDER. I thank the Chair.

In our region where the Tennessee Valley Authority produces about 3 percent of all electricity in the country, estimates are that we would need 700 new megawatts of power in the next year. That is a coal plant and a half. That means 30 or 40 new coal plants around the country just to meet that, if the rest of the country is like TVA. That is a real issue as well.

Our Nation's overreliance on oil from other countries is a huge issue for us. We don't like being in the pocket of people who are selling us oil, including some who are trying to kill us by bankrolling terrorism. We want to be more independent than that in the world. It affects almost every aspect of our national security. It is costing $500 billion a year. Overdependence on foreign oil is driving down the value of the dollar. That lack of independence in our supply is a major issue.

Clean air is an issue. Carbon is not the only pollutant in the air that I am concerned about, coming from Tennessee, nor would it be for a Senator from California either. We have a real concern about sulfur, nitrogen, and mercury. I have, since I have been in the Senate, supported legislation in a bipartisan way—first with Senator CARPER—to stiffen requirements on mercury, nitrogen, and sulfur as well as begin to cap powerplant emissions for carbon. That is a little different perspective as well, rather than just saying carbon is the only problem. There is a range of problems we need to deal with.

My preference, as I will say in my remarks, is that we should have a new Manhattan Project for clean energy independence. That is the real way to deal with high gas prices, high electric prices, climate change, clean air, and the national security implications of too much dependence on foreign oil. But let me go back to the beginning and start with some problems with this bill.

What is wrong with Lieberman-Warner? The first thing wrong is that the Warner-Lieberman bill, according to an analysis by the Environmental Protection Agency, would increase the tax on gasoline by 53 cents per gallon by the year 2030, and an additional 90 cents or so after that. That's a 53-cent-per-gallon gas tax increase, according to the Environmental Protection Agency. That is not some Republican policy group speaking—that is the EPA.

I intend, when the opportunity comes, to offer an amendment to strike from the bill the provisions that would put a 53-cent gas tax increase on the American people. That is the first thing wrong with the bill.

The second thing wrong with the bill is that the Environmental Protection Agency says a 53-cent gas tax increase may hurt the pocketbook of the American consumer, but it will not reduce the carbon. It is not enough to cause people to drive much less and it is an ineffective way to do what the sponsors of the bill want to do, so we would have the worst of both worlds—we would be increasing the gas tax by 53 cents per gallon, and we would not be doing what we aim to do which is to reduce carbon with that effort.

The third thing wrong with the bill is it creates, over the next 10 years—according to the Congressional Budget Office—what I would call a trillion dollar slush fund. It would collect money—in effect a carbon tax, through a cap-and-trade system on the entire economy of the United States—and bring it to Washington, DC, where Members of Congress would, over the next 40 years, create about 42 mandatory entitlement spending programs for that money. Nothing is more dangerous in Washington, DC than a $1 trillion slush fund with a group of Congressmen with ideas about how to spend it.

My cure for that, and I think there will be amendments to this effect, is that to the extent there is any money brought into Washington as a result of a cap-and-trade auction—whether it is only on powerplants or the whole economy—that money ought to be returned directly to the taxpayers, especially the working people who will be having to pay for the higher electric rates or the higher gas prices caused by this legislation.

Those are three problems I have with the bill. No. 1, the 53-cent-per-gallon gas tax increase—that is what the EPA says. I don't think anyone doubts that. No. 2, it doesn't work because the EPA also says—and so does other testimony before the committee of which Senator BOXER is chairman—that an economy-wide cap on fuel is not an effective way to reduce the amount of carbon produced, at least in the early years. And third is the trillion dollar slush fund for Members of Congress to use for their own great ideas they come up with. I can't think of a worse way to spend the money.

It is well intentioned, but the bill as it has grown has become, in effect, with all respect, a well-intentioned contraption and it creates boards and czars and commissioners and money, and it is too complicated and too expensive. It has the potential for too many surprises. It overestimates what we in the United States have the wisdom to do in writing legislation about an economy that produces about 30 percent of all the wealth in the world every year and uses 25 percent of the energy. This is a very complex free market economy we have here and we have to be very careful about how we affect it.

Having said that, would there be a better way to deal with climate change? The answer is, I believe so. I wish to say briefly what I think that is. I believe it would be to put a cap-and-trade system on powerplants alone—that is 40 percent of the carbon produced in the American economy—and a low-carbon fuel standard on fuel. A low-carbon fuel standard, which is already in this legislation, is very simply the idea that beginning in the year 2023 we would control the amount of carbon that fuel in cars and trucks could produce, and that is it. In other words, instead of putting cap and trade on the whole economy as the Lieberman-Warner bill would do, we should only put cap and trade on powerplants—nothing else—and use a different approach for fuel.

Why would cap and trade work for powerplants? We have a lot of experience with cap and trade for powerplants. Cap and trade is simply a system of setting limits on the amount of carbon to come out of the smokestacks at a powerplant—if it is a coal plant or whatever kind of plant it might be. We have experience with measuring that. We actually have measurements for sulfur, nitrogen, and now mercury. We could do it for carbon. We could select effective enforcement dates that had some realistic relationship to the development of technology—for example, the technology to recapture the carbon that comes out of coal plants. And, in doing so, I believe that could be an effective way to begin to control the source of 40 percent of the carbon produced in the United States—the powerplants.

Would it add to the cost of electricity? Yes, it would. What would we do with the revenues from credits that were auctioned if there were a cap-and-trade system? We would give the money back. Not through a lot of federal spending programs, not to the State governments, not to pet projects; we would give it straight back to the working people to help pay their electric bills because they are the ones who would have those higher rates.

That would leave manufacturers alone. It wouldn't drive them overseas. It would avoid setting up all these boards and commissions and czars and government bureaucracies.

Then what would we do about fuel? Already we have done the single most important thing we could do as a Congress for climate change when we passed higher fuel efficiency standards at the end of last year. We did that in a bipartisan way, too. In 2007, we increased by 40 percent the fuel efficiency standards for cars and trucks in the United States for the first time in over 30 years. Testimony from David Greene of the Oak Ridge National Laboratory said that is the single most important thing the Congress can do to deal with climate change, overdependence on foreign oil, or clean air. And we did it. That is the first thing.

But there is another step we could do and that is already in this bill. It is the low-carbon fuel standard that I talked

about a few moments ago. As it is now presented in the bill, it would require fuel suppliers to lower the carbon content of transportation fuels by 5 percent less per unit of energy in 2023, and 10 percent less in 2028. The advantage of a low-carbon fuel standard, unlike the cap-and-trade system which is ineffective in terms of reducing carbon in fuel, is that it would be 100 percent effective because it would require a certain amount of reduction. Second, it is the way we normally deal with fuel and pollution. For example, the low-sulfur diesel standards for big trucks that the Clinton EPA started and the Bush EPA finished is making a big difference in the Smoky Mountains of Tennessee by reducing the amount of sulfur in the air starting this year. That is a form of fuel standard. This would be a low-carbon fuel standard, just like the low-sulfur diesel standard is for big trucks. It is simple. There would be a timeline that we could prepare for, and it might actually lower gasoline prices rather than adding 53 cents per gallon to the price of gasoline as the Lieberman-Warner bill would, because if you know that there needs to be a low-carbon fuel standard, then you might, for example, choose electricity as a fuel and have a plug-in hybrid vehicle and that would reduce the amount of carbon for fuel.

Or you might advance research for biofuels made from crops we don't eat, such as cellulosic ethanol, and use more of that kind of fuel. But we wouldn't have Senators and Congressmen and people who are elected to office making judgments about picking and choosing winners and losers.

If you are asking me how I would do it, I would imagine that if we looked ahead a couple years and had to guess today what kind of climate change legislation might actually pass the Senate, the House of Representatives, and be signed by the President, I think it will be a very simple piece of legislation, probably cap and trade for powerplants, with effective dates regulated or adjusted to the development of technology that would permit powerplants to meet the standards. Then, for fuel, it would be the higher fuel efficiency standards we already passed into law last year, plus a low-carbon fuel standard. That would cover two-thirds of the carbon we produce in the United States. The current bill only presumes to cover 85 percent. The approach I am suggesting would fairly distribute the burden because most people buy electricity and most people buy gasoline. It should be lower cost, fewer surprises, and much less complicated than the bill we are debating in the Senate today.

I might add to that framework I suggested, we would take whatever money was auctioned off in the cap-and-trade system on powerplants and—rather than building what I call a slush fund—refund it to the taxpayers. That money would come right in and go right back home, right back to the taxpayers. It wouldn't stop.

Finally, how much time do I have remaining?

The PRESIDING OFFICER. The Senator has 1½ minutes. I stand corrected. The Senator has 4½ minutes.

Mr. ALEXANDER. Finally, the best way to deal with the climate change issue would be a different agenda—one that focuses on clean energy. I would much prefer to see the Senate today talking about clean energy independence rather than the President asking the Saudis to drill for more oil or the Democratic majority saying: Don't explore for oil but raise taxes on gasoline by 53 cents per gallon. I would rather see a Republican or a Democratic President work with the Congress and say: Let's say to the world we are going to launch a new Manhattan Project for clean energy independence. So within 5 years we will be well on our way to saying to the Saudis: We want to be your friends, but we can take or leave your oil.

The way to do that would be, first, to begin to do the things we know how to do to increase supply. For the next 30 years, we are going to use oil; it might as well be ours rather than importing it. Explore for oil offshore, and use it from the 2,000 acres in Alaska that is next to 13 million acres of wilderness. Then agree on six or seven grand challenges, such as those I suggested at the Oak Ridge National Laboratory a couple of weeks ago, to give us a chance to make breakthroughs that would give us that kind of clean energy independence. Those would include making plug-in cars and trucks commonplace, a crash program for carbon recapture, for making solar costs equal or as low as fossil fuel costs, advanced research for biofuels from crops that we don't eat, more new green buildings, even fusion for the longer term.

I believe from the day the American President and the Congress announced to the world that we were engaged in a new Manhattan Project for clean energy independence that included both supply, demand, and research, what would happen is that the rest of the world would change its way of thinking, that the speculators would get nervous, that the oil-producing countries would get real, and that the price of gas would stabilize and eventually go down. Within 5 years, we would be well on our way to clean energy independence. That is the way to deal with high gas prices, high electric prices. That is also the way to deal with clean air, climate change, and the national security implications of our overdependence on foreign oil.

I yield the floor.

The PRESIDING OFFICER. There is now 5 minutes available for rebuttal. The Senator from California.

Mrs. BOXER. Mr. President, Senator LIEBERMAN and I had planned to share this, but if Senator WARNER wishes to jump in, we will try to yield him some time. Let me say this one more time: Every Republican speaker who has come to the floor has talked about a gas tax. It in a way is so ironic, because when they had a chance to help us deal with gas prices, where were they? My friend, Senator ALEXANDER, says gas prices are going up 52 cents. He didn't tell you it is over 20 years, folks. He didn't tell you that, 2.5 cents a year, if he is right, and he is not right. That is the outer limit. The automobile fuel economy standard we passed will negate that, even if it is true. But where was he? Where were they?

We had three initiatives, we Democrats. They said nothing. Now, when we are on the brink of getting off foreign oil, getting off big oil, suddenly we can do nothing. It is sad, but that is the case.

What we are forgetting—and not one Republican has talked about this issue except for Senator WARNER, and I am happy to say Senator SNOWE is on her way to speak—the National Academy of Sciences concluded that climate change is real, attributed to human activities, and that global warming is unequivocal, and we need to do something about it.

The human health impacts, these come straight from the Bush administration people: Increase in the frequency and duration of heat waves and heat-related illness, increase in waterborne diseases, increased respiratory diseases. All they can talk about is 2 cents a year on gas prices, which isn't going to happen because we are going to get off foreign oil. Increased respiratory disease, lung disease, asthma, if we don't act. Children and the elderly are vulnerable. I don't hear any talk about that. All we hear about is 2 cents a year on gas, which we are not going to see either. The polar bears, we know they are in deep trouble. They are God's creatures, God's creatures. We have a responsibility to protect the 40 percent of the species that could be extinct.

Let me close my part by saying this. Evangelicals, the Conference of Catholic Bishops, the National Council of Churches, the Religious Action Center of Reform Judaism, the Jewish Council for Public Affairs, the Interfaith Power and Light Campaign—these dedicated religious leaders have joined hands with us. Why? Because they feel this is a moral issue. We believe jobs will be created. Businesses will be created. Technologies will come to the fore and will solve the global warming problem.

I yield the remainder of my time to Senator LIEBERMAN, if he wishes to share it.

Mr. LIEBERMAN. Is there time remaining?

The PRESIDING OFFICER. There is 2 minutes remaining.

Mr. LIEBERMAN. I yield to Senator WARNER.

Mr. WARNER. Mr. President, before my distinguished colleague from Tennessee leaves the floor, I listened to his proposal, just taking out the power industry and use that. But the revenues you gain by your bill, wouldn't they be

subject to the same accusation? Is it a tax? I think it is a false accusation, but I think your plan is basically a part of our plan. If they call our plan a tax, yours is a tax; am I correct?

Mr. ALEXANDER. If I may answer the Senator briefly, the answer is, correct, to the Senator.

Mr. WARNER. That is all I need to know.

Mr. ALEXANDER. Except that the rest of my answer to the Senator from Virginia is, any increase in revenue that came into the Government as a result of the cap-and-trade system on powerplants would then go straight back to the working people who pay their electric bills instead of coming into the unwieldy contraption this bill sets up which creates what I call a slush fund.

Mr. WARNER. Mr. President, I reply to my good friend, your plan is just as subject to the calls in here that it is a tax as is ours. But you send it back to the taxpayers. What we do is to give it to research and technology to try and improve the efficiency of the spectrum of organizations. We will have a proper pie chart tomorrow, showing how we take the money we collect and send it to research and development to improve our ability to develop solar and wind and all types of things. That is the difference. You are, in a sense, a tax collection agency. You collect it and give it back to the people. We collect it the same way, but we then put it into where technology will benefit the people.

Mrs. BOXER. Will the Senator yield for a question on his time?

The PRESIDING OFFICER. The rebuttal time on this matter for this period has expired.

Mrs. BOXER. I was asking if the Senator could use some of his own time.

Mr. WARNER. I yield to the manager part of my time for the purpose of a colloquy. The colloquy will add strength to this whole debate.

Mrs. BOXER. It is the colloquy that I believe is important because my friend is so right. We approach the future with hope. We are not going to pull the covers over our heads. This is America. We need to lead, and we need to lead in technology. We know venture capitalists have told us they are waiting for this bill. They are going to invest more in new technologies than they ever did in biotech and high tech. I wish to ask my friend this question: It is true that we do have a very large tax cut in this bill; is that not so?

Mr. WARNER. Mr. President, the chairman is correct.

Mrs. BOXER. Is it not so that we have a large, almost a trillion dollars of consumer relief that goes through the utilities to help our consumers; is that not correct?

Mr. WARNER. Mr. President, the chairman is correct.

Mrs. BOXER. And lastly, is it not true that we have a deficit reduction trust fund of about a trillion dollars as well?

Mr. WARNER. Mr. President, the chairman is correct.

Mrs. BOXER. I wish to make that point because I resent the Senator from Tennessee saying our bill is a slush fund.

Mr. ALEXANDER. Mr. President, I resent being resented and ask unanimous consent for a couple minutes to get into this colloquy, if I may.

Mr. WARNER. I have no objection, but where is the time coming from? I would hope you could find it.

Mrs. BOXER. He is asking unanimous consent.

Mr. INHOFE. He is asking for additional time.

Mrs. BOXER. That is fine with me.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I am trying to get to a result here. Ever since I have been a Senator, I have proposed a cap-and-trade system on powerplants to deal with climate change. All I am saying is it would be better to keep it simple, to take the money collected and send it straight back home rather than bringing it up here and putting it in a slush fund. If ''slush fund'' is offensive to the Senator from California, I am sorry, but that is what large funds tend to be here. It is mandatory spending that is earmarked for the next 42 years.

So removing that slush fund would be an improvement on their bill. Take that out. Send the money back to the people. Return it to the individuals who paid it. That is all I am suggesting. No one ought to be offended by that. If we need to invest dollars in solar research, for example, I sponsored the amendment for the solar energy tax credit that is in the law now. Let's do that separately and with a clear appropriation, rather than a 42-year mandatory spending program that is drawn from $800 billion.

I thank the Chair and Senators for their courtesy.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, if I may take 2 minutes off my time to say to my good friend, when you get up and say it is going there for the next 42 years or whatever statement you made, you are incorrect. In our managers' amendment, the substitute, whatever comes up tomorrow—and that will be the order of business—we explicitly give the President of the United States the power at any time to come in and alter where those funds go. Of course, it requires the concurrence of the Congress, so the Congress has a voice.

There is nothing in our bill that acts in perpetuity. If at any time the President determines there is a crisis in the economy or that the technology, as required by the power sector to do the sequestration, is not there, the President pulls back on the throttle.

So I would hope colleagues, when they get up to discuss this bill, recognize that flexibility has been put in it to take care of all of these situations. I hope we do not have anybody saying again: And for 42 years this will stay in fixed cement, in place. It is not true. Flexibility is at every turn.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. INHOFE. Mr. President, can I make a parliamentary inquiry?

Is the time that was used by the Senator from Virginia going to be taken from his time?

Mrs. BOXER. Yes.

Mr. INHOFE. The reason I ask is because we have a lot of people who have lined up afterwards who do not want to wait much longer.

The PRESIDING OFFICER. On the parliamentary inquiry from the Senator from Oklahoma, the time will be charged against the Senator from Virginia.

The Senator from Connecticut.

Mr. LIEBERMAN. Mr. President, I yield myself some time from the 20 minutes I have allotted on the list.

The PRESIDING OFFICER. Is there objection?

Mr. INHOFE. Mr. President, reserving the right to object, let me explain why. I know you are going to take it from your time, but the problem is, we have two speakers on this side who are pressed for time, and you are actually scheduled for after these two speakers. So if you could wait until your time, it would be——

Mr. LIEBERMAN. Mr. President, as Mr. ALEXANDER, the Senator from Tennessee, did, I ask unanimous consent for 2 minutes from my time to respond to something the Senator from Tennessee said.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Connecticut.

Mr. LIEBERMAN. Mr. President, two points. One is on the discussion of an increase in the cost of gasoline. There was a lot of citing from Senator ALEXANDER and others about the projection of a 53-cent increase per gallon of gasoline. Again, it is over 22 years, made by EPA, 2008 to 2030. That is about a 2-cent-plus, at the outside, per year increase in a gallon of gasoline.

I tell you, look at what it has done this year. Just this year, in 8 months: January 7, $3.11; May 26, $3.93—an 82-cent increase since the beginning of this year—compared to about a 2-cent a year, outside, increase projected to do something, which is to help us achieve the purpose of this bill, which is to reduce carbon pollution that causes global warming. That is the point.

The second point, and we are going to come back to this, Senator ALEXANDER—and we agree—sees there is a problem. He wants to deal with it in a mandatory way and agrees on cap and trade. But he only wants to do it for the powerplant sector. We think if you do that, and eliminate the oil and fuel sector, eliminate the industrial sector,

you are simply not going to get the reductions in carbon pollution we need to reduce global warming, and you are going to diminish the marketplace.

A lot of the companies that want to come in are going to be deprived of the kind of broad marketplace we believe will work best to stimulate innovation and to reduce the carbon pollution that causes global warming.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. Who yields time?

The Senator from Maine.

Ms. SNOWE. Mr. President, I ask unanimous consent to claim the 30 minutes that was previously reserved for Senator CARPER.

The PRESIDING OFFICER. Without objection, it is so ordered.

Ms. SNOWE. Thank you, Mr. President.

I rise in support of the legislation that is pending and the substitute that will be offered by the chair of the committee, Senator BOXER, to the Lieberman-Warner Climate Security Act, which is obviously a historic measure that is a benchmark for America in confronting the pressing and pervasive threat of global climate change.

This is not a Democratic issue; it is not a Republican issue. It is not a conservative or liberal issue. This is a human issue. It is a planetary issue. It is a moral issue. It is a matter and a question of stewardship, of responsibility not only to ourselves and the world in which we live but, most critically, to a future we will never inhabit but will largely determine based on decisions we make now.

In that light, I express my profound gratitude to the chair of the committee, Senator BOXER, without whom, obviously, this simply would not have been possible. I thank her for her longstanding advocacy and leadership, bridging the partisan divide which I think is what this legislation that is pending before the Senate does—the substitute that will be offered by her tomorrow—because I think it is critical we begin this process in developing the United States' leadership with respect to one of the most pressing and transformational issues not only facing this country but the world community.

I also express my profound gratitude to Senator LIEBERMAN and Senator WARNER for their outstanding and longtime leadership as well, and for their advocacy in developing those solutions to stem global climate change. It is certainly one of the most consequential issues of this century. I thank them for their vision and courage—and Senator BOXER—for doing all they could to bring this legislation to this point in the Senate to have the first ever debate on a monumental issue that will reverberate for generations.

I have heard much here in the debate. Hopefully, I will be able to offer some of the counterpoints later on in the debate. I want to lay out my own views with respect to this issue because I think it is so critical for the future of this country. I do not think we can afford the option of inaction any longer. I think this is the time in which we have to engage in global leadership and to lead the way on this critical issue, and not to forfeit what is essential, for the United States to position itself on one of the major environmental issues of all time.

I thank the Senator from Virginia, for whom leadership has been the hallmark of his 29 years of service in the Senate. That ennobling quality is now on display yet again today on this vital and timely issue before this body.

We have arrived at this day, as this issue of global warming should no longer be open to serious skepticism. This past week, the U.S. Government released a report that concluded that climate change is affecting the Nation's ecosystems, causing significant changes, such as increasing incidences of severe storms in some areas, and water scarcities from the lack of rain and snowpack in others, along with insect outbreaks and forest fires.

Looking to the future, in the words of the U.S. Department of Agriculture report, ''Even under the most optimistic carbon dioxide emission scenarios, important changes in sea level, regional and super-regional temperatures, and precipitation patterns will have profound effects.''

The bottom line is, this debate is no longer a question of science. It is now a question of our political will to provide solutions to these problems. I believe the substitute bill we will be debating later on this week, with an approach that mirrors closely what Senator KERRY and I called for in the Global Warming Reduction Act that we introduced in the last two Congresses, offers a measure that anyone who has analyzed the science and is honestly committed to addressing global warming can support.

It establishes a Federal program to reduce U.S. greenhouse gas emissions as much as 66 percent by 2050, through a mandatory cap-and-trade program that provides companies with both the flexibility and certainty necessary for their continued viability and growth, while allowing the United States to lead the world in reducing damaging CO_2 emissions for the generations to follow. It presents us with a watershed opportunity that our obligation to the future dictates we must seize now.

I have not come lightly or lately to this debate, having cosponsored the Lieberman and McCain Climate Stewardship Act in the 108th and 109th Congresses, as well as the Global Warming Prevention Act as far back as 1988, when I was a Member of the House of Representatives. So I am left to wonder exactly how far down the road we would be now if we had acted then. That was 20 years ago, when one of the first pieces of climate change legislation was introduced in the House of Representatives and Senate, and here we are, in 2008, and yet we have not engaged this issue in a proactive way as a nation.

Indeed, it has been my concern regarding global climate change that led me to accept an invitation in 2004 to be the cochair of the International Climate Change Taskforce, established by three respected ''think tanks''—the Institute for Public Policy Research in the United Kingdom, the Center for American Progress in the United States, and the Australian Institute.

In working with my cochair, the Right Honorable Stephen Byers of the United Kingdom, our goal was to develop recommendations to blaze a trail for engaging all countries to forge an international consensus for action on climate change, including the United States, China, and India, which are not bound by the Kyoto Protocol, as we all know.

Subsequently, our task force published a series of recommendations in January 2005, ''Meeting the Climate Challenge.'' Right at the top of our list, based on scientific consensus, was the necessity of preventing global temperatures from rising more than 3.6 degrees Fahrenheit, or 2 degrees Celsius, over the course of this century. Beyond that 2-degree Celsius increase, the planet would arrive at a tipping point—a potential abrupt climate change that would have catastrophic effects on our ecosystems and our society. Already, we have witnessed the early warning signals, with the loss of Arctic Sea ice, for instance, that appears to be accelerating faster than scientific models only recently predicted.

So what will it require to ensure we remain below the 2-degree Celsius tipping point? Well, currently, there exists a concentration of 380 parts per million of carbon dioxide in the world's atmosphere. An increase of 2 degrees Celsius correlates with a carbon dioxide concentration at 450 parts per million. Therefore, ensuring we do not exceed this concentration level is absolutely essential.

An additional recommendation in our report calls for the G8 and other major economies, including from the developing world, to form a G8+ Climate Group, to involve major CO_2-emitting countries in the climate change debate to ultimately develop a blueprint for moving forward in the carbon dioxide reduction program.

As a result, the G8+5 Ministerial Level Group was established with the five major developing countries of China, India, Mexico, Brazil, and South Africa. President Bush has expanded upon this idea as the basis for his current Major Economies Meeting. The current G8 president, the Japanese Prime Minister, is employing the same guidance at this summer's G8 Summit.

The point is, we have established we cannot risk an increase of more than a 2-degree Celsius increase in global temperatures. We further know that CO_2

emissions contribute to global warming. There is no doubt this is an international problem requiring an international solution that must include action on behalf of the world's highest CO_2 emitters if the effort is to be effective.

Indeed, our task force specifically recommended that all developed countries introduce national mandatory cap-and-trade systems for carbon emissions, and construct these systems so they may be integrated into a single global market. And that, of course, is the linchpin of the bill before us: a mandatory domestic carbon cap-and-trade system for the United States that would achieve an actual 71 percent emissions reduction by 2050 for the 87 percent of the Nation's emitters that are capped under the bill, with a 66 percent reduction of total U.S. emissions by 2050.

Now, I fully understand this bill represents a major new initiative for the United States. Therefore, I want to underscore that this is not, as some have asserted, a proposed solution to a problem that does not actually exist. We are not being compelled by guesswork or by unsubstantiated theory or by popular perception. We are being led by the facts.

This past year, the scientists on the United Nations Intergovernmental Panel on Climate Change—who shared in the 2008 Nobel Peace Prize—recently completed the IPCC's Fourth Assessment Report, which was 6 years in the making, and drew on the work of more than 2,500 scientists, 800 contributing authors, and 450 lead authors. As the ranking member of the Commerce Subcommittee on Oceans, Atmosphere, Fisheries, and Coast Guard, which oversees the National Oceanic and Atmospheric Administration, I wish to congratulate the 120 NOAA scientists—NOAA scientists, I add—who were part of Working Group I, the Physical Science Basis of the International Panel on Climate Change, who shared in the Nobel Peace Prize. You can see all the names listed on this poster I have right here: 120 of our own scientists who reached the same conclusions.

I ask unanimous consent that the names of these exceptional Federal scientists be printed in the RECORD.

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

NOAA 2007 PEACE PRIZE LIST

Dan Albritton, J.K. Angell, John Antonov, Phillip A. Arkin, Raymond A. Assel, John Austin, A. Barnston, J. Bates, T. Bates, Tim Boyer, A. Broccoli, H. Brooks, Kirk Bryan, Earle N. Buckley, James L. Buizer, J.H. Butler, Muthuvel Chelliah, Thomas J. Conway, W. Cooke, M. Crowne.

J.S. Daniel, Margaret Davidson, Thomas L. Delworth, H.F. Diaz, Keith Dixon, Ed Dlugokencky, B. Douglas, David Easterling, James W. Elkins, William P. Elliott, R.E. Eskridge, J. Everett, David W. Fahey, James Fahn, Lisa Farrow, Richard Feely, Fred Fehsenfeld, Josh Foster, Melissa Free, Dian J. Gallen (Seidel), K. Gallo, Hernan Garcia.

Byron Gleason, S.M. Griffies, Pavel Groissman, A. Gruber, Richard Gudgel, G. Gutman, Y. Hayashi, J. Hayes, J. Haywood, Isaac Held, Masao Kanamitsu, Sally Kane, Thomas Karl, George Kiladis, Richard W. Knight, Thoms Knutson, Chris Landsea, John Lanzante, E. LaRoe, Ngar-Cheung Lau.

R. Lawford, Jay Lawrimore, Ruby Leung, David Levinson, Sydney Levitus, Clement Lewsey, C. Liu, Robert E. Livezey, S. Manabe, Martin Manning, Ken Masarie, Michael McPhaden, James H. McVey, J. Meehan, Richard Methot, Richard B. Mieremet, John B. Miller, Robert Molinari, Stephen A. Montzka, David Mountain.

D. Murphy, Claudia Nierenberg, J. Norris, Paul C. Novelli, George Ohring, J. Overpeck, T. Owen, Tsung-Hung Peng, Thomas Peterson, Stephen R. Piotrowicz, Roger Pulwarty, R. Quayle, Frank H. Quinn, Patricia Quinn, Venkatachalam Ramaswamy, George Reid, R.W. Reynolds, Sergei Rodionov, C.F. Ropelewski, Anthony Rosati.

Karen Rosenlof, R. Ross, Christopher Sabine, Russ Schnell, M.D. Schwartzkopf, Dan Schwarzkopf, Kenneth Sherman, Caitlin Simpson, Susuaon Solomon, D.J. Stensrud, William Stern, Macol Stewart, R. Stewart, Ronald J. Stouffer, Tonna-Marie Surgeon, Pieter P. Tans, Juli M. Trtanj, Russell Vose, Rik Wanninkhof, Richard T. Wetherald, Stan Wilson, M. Winton, Scott D. Woodruff, David Wuertz, Bruce L. Wyman, P. Xie, T. Yamada.

Ms. SNOWE. The IPCC's key findings were agreed to unanimously by more than 130 governments, including those of the United States, China, India, and the European Union, and now are forming the basis for international policy. For the first time since its first assessment in 1990—and I repeat, 1990—the IPCC concluded that there is at least a 90-percent chance that manmade activities, through the burning of fossil fuels, are the major cause of global warming.

Now, if we were told in any sphere that we had at least a 90-percent chance of diverting a disaster through changes we ourselves could make, would we not take action? Is the IPCC finding not a compelling reason to assume reasonable steps when climate change is occurring, even beyond the projections that were outlined just decades ago?

So here on these charts we have some illustrations of just what the science is referring to: Arctic sea ice from NASA's images taken in 1979, 2005, and again in 2007 displaying the increase in the melting of the polar ice in September when the sea ice is usually at a minimum each year. So you can see the differences. In 1979, when we can see the sea ice, we can see the masses of the sea ice, and then, of course, you look progressively and see what has happened in 2005 and 2007 and you see the demonstrative difference and discrepancies of what is happening with the melting process just since 1979.

When you look at the amount of sea ice noted in September, it looked like this massive amount in 1979; and here we are progressively to 2007: Obviously, we have a serious problem that the global community needs to recognize and we need to address. That is why we cannot forfeit our leadership in this process. It is quite obvious that more of the sea ice has melted than ever before. When you look at the 2007 picture, it obviously indicates how alarmingly the sea ice has diminished, even opening the Northwest Passage. This is some of what the U.S. Department of the Interior looked at when listing the polar bear as threatened under the Endangered Species Act, as its habitat is literally melting away.

The May 29 U.S. Climate Change Science Program called ''The Scientific Assessment of the Effects of Global Change in the United States'' stated that the 2007 Arctic sea ices were 23 percent below the previous all-time minimum observed in 2005. I will repeat that because that is significant. By our own report that was issued just last week saying that Arctic sea ices were 23 percent below the previous all-time minimum observed in 2005, in just 2 years we see a decline of more than 23 percent. Some models suggest that the Arctic Ocean is likely to be free of summer ice as soon as 2040.

Closer to home, the report stated that the energy sector will be subject to the effects of climate change through direct impacts from increased intensity of extreme weather events. Increasingly, global temperatures, rising sea levels, and changing weather patterns will pose significant challenges to the Nation's roads, airports, railways, transit systems, and ports. What we are talking about is our energy and transportation network that is vital not only to the entire U.S. economy but to our quality of life.

The new facts just keep on coming. Just last month a study was published in the Journal of Science called ''Expanding Oxygen Minimum Zones in the Tropical Ocean,'' warning that marine zones where fish and other sea life can suffocate from lack of oxygen are spreading across the world's tropical oceans. Scientists warn that if global temperatures keep rising, there could be dramatic consequences for marine life and for humans and communities that depend on the sea for a living.

So let's move beyond the question of should we act, as many of our own States have chosen to do. Maine, California, Hawaii, Minnesota, New Jersey, Oregon, and Washington have all had mandatory climate laws on the books that mandate limits on greenhouse gas emissions. At least 23 States have joined one of the three regional partnerships that will require greenhouse gas and just carbon dioxide emission reductions.

Set to take effect in 2009, the Northeast Regional Greenhouse Gas Initiative, known as RGGI, is a partnership of 10 Northeast and Mid-Atlantic States, including my own State of Maine, that creates a cap-and-trade system to limit carbon dioxide emissions from powerplants. Yet while the States have moved out on the vanguard as their citizens have demanded, Congress has delayed, hiding behind the red herring of arguments of scientific uncertainty rather than considering

the truth that peer-reviewed science has revealed.

The legislation before us has been crafted to respect the courageous initiative of these States while recognizing that a patchwork of State-to-State regulation is a serious impediment for U.S. businesses and industry. It does not preempt existing State policy or State authority to limit or to avoid greenhouse gas emissions but, rather, authorizes transition funds to assist the Northeast Regional Greenhouse Gas Initiative partners, for instance, in meshing with the new Federal program if they so choose.

We have worked to make additional improvements to the bill that was passed out of the Senate Environment Committee to garner the breadth of support necessary to get this bill passed. But I think it is illustrative of the States' leadership that 23 States have already been willing to take action, to be progressive, to understand the dimensions of this problem, and that they are willing to accept the challenges and also the costs of being able to move forward independently and separately because the Federal Government has failed to take action; that the Congress has failed to take action for so long that 23 States across this country have been prepared to do it.

So this legislation recognizes that. That is why it is important to give the certainty of a Federal standard so that businesses can operate knowing what regulations will be in play. In fact, businesses have joined together with environmental organizations to reach an agreement, understanding that it is in the national interest to work in concert and to understand as they prepare to make the investments for 40 and 50 years beyond. That is the point of having a national standard. That the States have been prepared to assume that leadership irrespective of the failure of the Congress to address it certainly illustrates their willingness and their courage to move forward on this critical issue.

For those who have expressed concerns about the impact to the Federal budget, this new substitute is now deficit neutral, according to a June 2 CBO report. I ask unanimous consent to have this CBO report printed in the RECORD.

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

CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

(June 2, 2008)

Lieberman-Warner Climate Security Act of 2008.—A substitute amendment for S. 3036 transmitted to CBO on June 2, 2008

Background: S. 3036 would set an annual limit or cap on the volume of certain greenhouse gases (GHGs) emitted from electricity-generating facilities and from other activities involving industrial production and transportation. Under this legislation, the Environmental Protection Agency (EPA) would establish three separate regulatory initiatives known as cap-and-trade programs—one covering most types of GHGs, one covering hydrofluorocarbons (HFCs), and a third program to cover the carbon emissions embodied in imported goods.

EPA would establish a quantity of allowances for each of calendar years 2012 through 2050 and would auction some of those allowances. The proceeds would be used to finance various initiatives, such as developing renewable technologies, assisting in the education and training of workers, and providing energy assistance for low-income households. EPA would distribute the remaining allowances at no charge, to states and other recipients, which could then sell, retire, or use them, or give them away. Over the 40 years that the proposed cap-and-trade programs would be in effect, the number of allowances and emissions of the relevant gases would be reduced each year.

Funds from the auction of allowances are considered to be federal revenues and the spending of the auction proceeds to be federal outlays. In addition, because the government would be essential to the existence of the allowances and responsible for the readily realizable monetary value of them through its enforcement of the cap on emissions, and because the market for non-HFC allowances would be relatively liquid, CBO considers the distribution of those allowances at no charge to be functionally equivalent to distributing cash.

Finally, because the receipts from selling or giving allowances away would effectively be an indirect business charge that reduces the federal tax base for income and payroll taxes, in most cases, CBO adjusted a portion of the gross gain to the federal government from auctioning and giving away allowances to account for reductions in other federal revenues; we assume that tax offset totals 25 percent—an approximate marginal tax rate on overall economic activity.

CBO's cost estimate for S. 2191 (the Lieberman-Warner Climate Security Act of 2007), as ordered reported by the Senate Committee on Environment and Public Works on December 5, 2007, includes a detailed discussion of how the budgetary treatment of the cap-and-trade program, including a discussion of how tax offsets are applied to the revenues generated by allowances auctioned and given away. It also describes the methodology that CBO uses for analyzing this type of legislation. That estimate was provided to the Congress on April 10, 2008.

Estimated cost of the amendment: CBO estimates that enacting the amendment would increase revenues by about $902 billion over the 2009–2018 period, net of income and payroll tax offsets. That estimate excludes revenues from the sale of international reserve allowances for imported goods because CBO has not had sufficient time to analyze the impact of such allowances and to assess either the number or value of those allowances that would be auctioned. Over the next 10 years, we estimate that direct spending would total about $836 billion. That figure also excludes any spending of proceeds from the auction of international reserve allowances for imported goods because the spending of any such receipts would be subject to future appropriation acts. The additional revenues from enacting this legislation would exceed the new direct spending by an estimated $66 billion, thus decreasing future deficits (or increasing surpluses) by that amount over the next 10 years (see table below).

CBO has not completed its estimate of spending that would be subject to future appropriation action. Therefore, this estimate does not address such spending. In years after 2018, net revenues attributable to the legislation would exceed annual direct spending through 2050.

Intergovernmental and Private-sector Mandates: The amendment would impose private-sector mandates, as defined in the Unfunded Mandates Reform Act (UMRA), with costs that substantially exceed the annual threshold established in UMRA for private-sector mandates ($136 million in 2008, adjusted annually for inflation). The most costly mandates would require certain private-sector entities to participate in the cap-and-trade programs for greenhouse gas emissions created by the bill.

CBO estimates that the cost of complying with those mandates would total tens of billions of dollars annually.

ESTIMATED IMPACT ON REVENUES AND DIRECT SPENDING OF A SUBSTITUTE AMENDMENT TO S. 3036, TRANSMITTED TO CBO ON JUNE 2, 2008

	By fiscal year, in billions of dollars—											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009–2013	2009–2018
CHANGES IN REVENUES[a]												
Proceeds from Auctioning Allowances:												
Allocated for Government Activities	0.7	0.7	0.8	17.8	18.2	19.3	20.3	21.3	22.3	26.0	38.1	147.3
Allocated for Spending Subject to Appropriation	0.5	0.5	0.6	11.0	11.7	12.3	13.9	15.1	16.1	18.1	24.3	99.9
Free Allocation of Allowances	0	0	19.6	83.1	84.4	83.6	88.4	93.9	98.8	102.3	187.1	654.1
Other Revenues	0	*	*	*	*	*	*	0.1	0.1	0.1	0.1	0.3
Total Estimated Revenues	1.2	1.3	21.0	111.8	114.3	115.2	122.6	130.4	137.3	146.5	249.6	901.6
CHANGES IN DIRECT SPENDING												
Spending from Auction Proceeds:												
Estimated Budget Authority	0.9	1.0	1.0	23.7	24.3	25.8	27.0	28.4	29.7	34.6	50.8	196.4
Estimated Outlays	0	0.2	0.5	5.6	11.3	16.4	21.3	24.8	26.7	28.5	17.5	135.2
Spending from Freely Allocated Emission Allowances:												
Estimated Budget Authority	0	0	19.6	88.5	90.2	89.7	94.8	100.9	106.2	110.1	198.3	700.0
Estimated Outlays	0	0	19.6	88.5	90.2	89.7	94.8	100.9	106.2	110.1	198.3	700.0
TVA and Other Spending:												
Estimated Budget Authority	0	*	*	*	*	*	0.1	0.1	0.3	0.5	*	1.0
Estimated Outlays	0	*	*	*	*	*	0.1	0.1	0.3	0.5	*	1.0
Total Changes:												
Estimated Budget Authority	0.9	1.0	20.7	112.2	114.4	115.5	122.0	129.3	136.1	145.2	249.1	897.3
Estimated Outlays	0.1	0.2	20.1	94.1	101.4	106.1	116.2	125.7	133.1	139.1	215.8	836.1

ESTIMATED IMPACT ON REVENUES AND DIRECT SPENDING OF A SUBSTITUTE AMENDMENT TO S. 3036, TRANSMITTED TO CBO ON JUNE 2, 2008—Continued

	By fiscal year, in billions of dollars—											
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009–2013	2009–2018
NET CHANGE IN THE BUDGET DEFICIT OR SURPLUS FROM CHANGES IN REVENUES AND DIRECT SPENDING												
Impact on Deficit/Surplus[b]	1.2	1.1	0.9	17.8	12.9	9.2	6.3	4.7	4.2	7.4	33.8	65.5

Notes: * = less than $50 million; TVA = Tennessee Valley Authority.
Components may not sum to totals because of rounding.
The bill would affect spending subject to appropriation, but CBO has not yet completed its estimate of such spending.
[a] Revenue estimate does not include proceeds from the sale of international reserve allowances for imported goods.
[b] Positive numbers indicate decreases in deficits (or increases in surpluses); negative numbers indicate increases in deficits (or decreases in surpluses).

The amendment also contains several intergovernmental mandates as defined in UMRA. CBO estimates that, during the first five years following enactment, states would realize a net benefit as a result of this bill's enactment (resulting from the allowances they would receive). Therefore, the annual threshold for intergovernmental mandate costs established in UMRA ($68 million in 2008, adjusted annually for inflation) would not be exceeded.

Previous CBO estimates: On April 10, 2008, CBO transmitted a cost estimate for a substitute amendment to S. 2191, the Lieberman-Warner Climate Security Act of 2007, as ordered reported by the Senate Committee on Environment and Public Works on December 5, 2007. That substitute amendment to S. 2191 was introduced as S. 3036, the Lieberman-Warner Climate Security Act of 2008, on May 20, 2008. CBO has estimated the budgetary impact of those versions of this legislation as follows:

S. 2191, as ordered reported by the Senate Environment and Public Works Committee on December 5, 2007, would increase deficits (or decrease surpluses) by $15 billion over the 2008–2017 period; and

An amendment to S. 2191 that was introduced as S. 3036 on May 20, 2008, would reduce deficits (or increase surpluses) by $78 billion over the 2008–2017 period.

Estimate prepared by: Federal Costs: Susanne S. Mehlman. Impact on State, Local, and Tribal Governments: Neil Hood. Impact on the Private Sector: Amy Petz.

Estimate approved by: Theresa Gullo, Deputy Assistant Director for Budget Analysis.

Ms. SNOWE. At the same time, the bill also allows us to respond to the complex issues of curbing greenhouse gas emissions while squarely confronting the argument that reducing carbon dioxide emissions will damage our economy. To the contrary, funds generated for the Federal Government from this auction of carbon emission allowances that are established under this legislation can be held, purchased, or sold in the program's first 18 years so that it can generate $1 trillion for clean technology, in worker training and retraining programs.

Moreover, the bill provides funding to help industry meet the new emissions targets not just in the short term but all the way through 2050. So it has a long-term view and also accepts the long-term responsibilities and obligations that accompany this legislation. It also encourages low and zero carbon technologies that would change as the technologies are developed and come on line by placing a cost on greenhouse gas emissions. But it also offers the private sector the certainty they require with respect to the laws they must comply with well into the future before they invest in low and zero carbon technologies. That is important so that businesses not only understand the standards that will be established for the next 40 to 50 years; it also is logical for them in terms of making their decisions, their financial investments, and understanding what the long term will prescribe.

In addition, this bill provides a range of funding incentives from manufacturers of high efficiency consumer products, manufacturers with zero and low carbon generation technology, advanced coal technology, fuel from cellulosic biofuels, electric vehicles, hybrid or plug-in electric cars, fuel-cell-powered cars, and advanced diesel—all areas of potential future economic growth that should put America well on its way toward developing the alternative technologies that are so essential to making us independent of fossil fuels.

The substitute legislation to the Climate Security Act also adds $800 billion through 2050 for a tax relief package to help consumers with energy costs that will be developed by the Senate Finance Committee. It also will provide $250 billion in funding through 2050 from auction revenues for States to assist them in protecting against possible future effects of climate change such as storm surges and rising sea levels in coastal States. In addition, $566 billion will be provided through 2050 for States that take action to reduce greenhouse gas emissions and that the funding can be used for specific State purposes such as the LIHEAP program and energy efficiency programs as well.

I am also pleased that the Climate Security Act has included language from a bill that Senator KLOBUCHAR and I introduced establishing a robust tracking system to inventory greenhouse gas emissions from significant sources across this country. This was a critical first step that the European Union did not have in place when instituting their emissions training system, and as a result of this lack of accurate data, they gave away too many allowances to industry that could be traded, and the carbon market bottomed out.

The substitute further includes strong market oversight provisions from legislation that Senator FEINSTEIN and I introduced to ensure price transparency and prevent market manipulation and other abusive practices when carbon emission allowances are sold in the carbon market created by this legislation.

This bill is not perfect, but in fact it does go hand in hand with robust economic growth. The science of the matter tells us that business as usual certainly is not an option. Adhering to the status quo will continue current U.S. job losses to other countries that must be brought under the same umbrella for greenhouse gas reductions as we are attempting to do with this legislation through international mechanisms and partnerships. There should be no reason for good U.S. jobs to move overseas and be lost to those countries with no checks on their lax environmental laws.

The only other alternative which some of my colleagues and economists have called for is a carbon tax. Yet those in favor of a carbon tax and not a free market cap-and-trade system cannot guarantee that a tax will achieve the necessary environmental protection. If a tax is set too low, companies will simply pay the tax without reducing emissions. If a tax is set too high, unnecessary costs will be imposed upon businesses and consumers, especially on low-income Americans. A flexible but mandatory cap and trade allows market forces to find the lowest cost solutions for the desired level of environmental protection.

Additionally, according to the Government's own Energy Information Agency, under this legislation the U.S. gross domestic product will continue to grow. In 2003, the EIA finds that the GDP would be just 3 percent lower than under a ''business as usual'' scenario.

At the same time, the largest proportion of revenues—hundreds of billions of dollars that this legislation will generate through the transaction of carbon credits—will be designated to develop and deploy technologies to transform existing energy sectors and to create entirely new green industries such as solar, wind, renewable industries, cellulosic biofuels, hybrid, plug-in cars, as I mentioned previously, as well as high-paying jobs and to wean us off carbon dioxide-polluting fossil fuels.

As we look to the future, we must also be reminded that reducing our carbon emissions means reducing our use of oil. When we spend more than $500 billion purchasing imported oil, helping to finance the radical ambitions of radical leaders, do we really want to say we are unable to summon the innovative can-do spirit on which this country was built to break our dependence on fossil fuel and foreign oil? This

legislation is a monumental step forward in severing that bond and advancing our energy security and our national security, and we must not wait a moment longer.

Mr. President, I would prefer that the Substitute bill contain measures to update the means by which the U.S. prioritizes its scientific research . . . reports this research to stakeholders and Congress to assist in decisionmaking . . . and transmits this information to planners who must establish mitigation and adaptation plans at local, state, and regional levels. The Global Change Research Improvement Act I have introduced with Senator KERRY that has already passed out of the Commerce Committee addresses this issue and should be considered in the context of this bill.

Moreover, Senator KERRY and I have an amendment requiring the National Academy of Sciences to advise Congress to act if future scientific research demonstrates that changes must be considered to meet percentage emissions reductions goals.

Ultimately, however, there should be no misunderstanding—thissubstitute bill represents the defining opportunity of this 110th Congress for reversing the unmitigated damage that climate change continues to cause, and to assist every State in its ability to adapt. And if the UnitedStates is to meet its commitments made under the Bali Roadmap to reach an international agreement among all countries for greenhouse gas emissions reductions for common but differentiated obligations by December of 2009, we should also say ''yes'' to the amendment Senator BIDEN will offer to set us on the right course for this process. This week and next, over 2,000 U.N. delegates from around the world are meeting in Bonn, Germany, to take the next steps forward for the Bali Roadmap—and what we do right here and right now is enormously critical in their planning for moving forward.

Let us not allow this opportunity to slip out of our grasp—the world is watching and waiting to see what the world's richest country—and its biggest emitter—has the fortitude to do.

Mr. President, I yield the floor.

Mr. INHOFE. Mr. President, I am going to just take a second on the rebuttal time, and then I am going to go ahead and yield to the Senator from New Hampshire. But my distinguished colleague, the junior Senator from California, several times talked about tax relief. I think it is time that we take this out, look at it, and put this issue to sleep.

At a press conference on June 2, the distinguished Senator said:

> Today is the day to say yes to clean energy, yes to green jobs, yes to science, yes to energy independence, yes to tax relief.

Later on in the same news conference:

> We also have in this bill a very large piece, almost $1 trillion of tax relief so that when we do see some energy increases in energy costs in the early years, electricity, for example, we can offset that.

In other words, send that back to those people as tax relief.

This bill has one of the largest tax cuts we have seen around this place in a long time. What does the bill say about this? It says the tax relief in the bill is a nonbinding sense of the Senate that says some funds ''should be'' used to protect consumers from the coming ''increases in energy and other costs.'' Here is the quote:

> It is the sense of the Senate that funds deposited in the Climate Change Consumer Assistance Fund under section 583 should be used to fund a tax initiative to protect consumers, especially consumers in greatest need, from increases in energy and other costs.

Now, I only say here that this does not direct any money to be paid. It doesn't authorize any money to be paid. Besides, if it did, it would have to go to the Finance Committee. So there is no tax relief in the bill.

I yield 10 minutes to the Senator from New Hampshire.

The PRESIDING OFFICER (Mr. PRYOR). Is the Senator from New Hampshire taking the time of the Senator from Tennessee?

Mr. INHOFE. Yes.

The PRESIDING OFFICER. The Senator from New Hampshire is recognized.

Mr. GREGG. Mr. President, I thank the Senator from Oklahoma for his courtesy in finding a spot for me to speak.

This is obviously a bill of immense proportions and implications for us as a nation, for our economy, for consumers, for our place in the world, and for how we deal with the passing on of the quality of life that we have to our children so they can live in an environment that will sustain them and be sure that we do not overly pollute our world or atmosphere.

I think the Senator from California needs to be congratulated for moving the initiative forward. It is my opinion that this is a debate that needs to be pursued aggressively. I respect all the different parties' views on this. There has been an excellent discussion of how to proceed in this area.

In the past, I have strongly supported initiatives that are similar to this effort, in the sense that they tried to reduce the amount of pollutants we put into our atmosphere through a variety of different means. The Lieberman-McCain bill and the Carper-Alexander bill, both of which I have supported, had attempted to do this also.

This bill, however, is much more comprehensive, much more extensive, and the implications are far greater to our economy and to our quality of life in the United States.

It is safe to say that were this bill to become law in its present form, it would impact our future as much as anything that we could do—after addressing the issue of defeating global terrorism as they attempt to try to destroy our culture—and making sure we are fiscally solvent as a result of the cost of programs we already have on the books, such as entitlements. So it is a tremendous issue and deserves serious and thoughtful consideration, which it is getting so far in this debate.

I respect both sides of the argument. I find myself, on this issue, in a variety of different camps because I am attracted to parts of the bill, and I find parts of the bill to be very difficult. I am not going to get into all the different elements. I am concerned about the effect on our competitiveness internationally. I am concerned that if we put limitations on our economy in place, economies such as India and China, which will not be subject to these limitations, will simply pursue courses that will end up polluting at a rate that overwhelms whatever we save and that, as a practical matter, we may significantly undermine our competitiveness.

I am concerned about how this cap-and-trade issue is going to work. I am concerned that NO_X and carbon are not addressed. I am concerned that we are looking at an issue of how the science is not up to speed with the requirements being put on the industries that must reduce their pollution, or NO_X itself. There is a legitimate question of whether we are putting the cart before the horse relative to the science of the capacity to deliver these savings. For example, in the area of savings and the reduction of pollutants, I believe strongly that we need to pursue a much more aggressive policy in the area of nuclear. But the question of whether we can bring on line the nuclear generating capacity necessary to meet the requirements of this bill is very much an issue and very much in doubt, simply because of our permitting procedure in this country, coupled with the fact that the industrial complex in this country doesn't have the capacity to produce the nuclear plants in the timeframe necessary in order to comply with what would be the reduction necessary in this bill. Those are some of my concerns.

Again, I come back to the fact that I think the concept of cap and trade, as proposed in the bill, is a path we need to seriously consider going down. However, on a parallel path, I have a very severe concern, serious concern, and that is that this bill, under its present structure, is going to generate value of approximately $6.7 trillion over its life. Over the next 10 years, it is estimated that the sale of these allowances will approximately be a billion dollars. Most of this will come into the Federal Treasury—not all of it—and then under this bill it gets spent, for the most part. There is $800 million set aside, theoretically, but it is done by a sense of the Senate, as was noted. The vast majority of the money gets spent by creating new programmatic activity and expanding the size of the Federal Government.

Now, this $6.7 trillion is costs that will be passed on to the American consumer in the form of increased electrical bills. I think the American consumer is willing to pay a higher price for electricity if they feel they are significantly and positively impacting the reduction of the emission of greenhouse gases that are affecting our climate. I am willing to vote for putting that type of cost into place. But what I am not willing to vote for is taking that money and using it to radically expand the size of the Federal Government.

If you look at the proposals in the bill, it essentially becomes the most massive exercise at earmarking we have ever seen. It dwarfs the farm bill, which is hard to do, when it comes to earmarks. As a very practical matter, that is not fair to working Americans. Working Americans, under this bill, are going to be hit with a new consumption tax. That is what this bill does. It creates a massive new consumption tax, called allowances, which get sold, but the price of paying for those allowances will go back into the rate base and will raise the cost of electricity and will be a consumption tax.

Americans, working at their jobs and trying to make ends meet, trying to take care of their families, are going to see their energy bills go up because they will get hit with this new consumption tax. I believe very fervently that if we are going to go down this road of creating this massive new consumption tax, the purpose of which is to promote the reduction of greenhouse gases, which will reduce our negative impact on the global climate, we need, at the same time, to reduce for working Americans the burden of their taxation in other places. This should be a one-for-one trade, very simply. If we are going to say to working Americans that we are going to increase your consumption tax by $6.7 trillion, or if you take out the money that is under here and represented as a sense-of-the-Senate tax reduction, it will be around $4-plus trillion—if you are going to have that type of major tax impact and essentially shift the economy to a national consumption tax—and many States have those consumption taxes, but there is no national one. If you are to shift to a national consumption tax, then you need to take those dollars and reduce the burden on working Americans, one for one, so you mitigate the impact on their quality of life, on their ability to be productive citizens, and on their ability to pursue a lifestyle they can afford.

There are a variety of ways to do this. You can reduce income taxes. You can take the consumption tax, which is going to flow into the Treasury, and move it to the reduction of income tax rates or you can take the consumption tax, which is going to fall under the Federal Treasury through these allowances, and you can use it to reduce the FICA tax, the Social Security tax, which is an across-the-board tax that all Americans pay or you can take the consumption tax, which is going to be generated by this bill, and you can use it under some sort of rebate proposal such as that which has been proposed by the Senator from Tennessee, where people making less than $150,000 would get a rebate reflecting the amount of money coming into the Treasury under the allowances.

Have I used 10 minutes?

The PRESIDING OFFICER. Yes.

Mr. GREGG. Mr. President, I ask unanimous consent for another 5 minutes.

Mrs. BOXER. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. GREGG. Then, Mr. President, I ask unanimous consent for 2 more minutes.

Mr. WARNER. Mr. President, I will yield my good friend a minute or two off my time. Several Senators, including myself, are waiting to talk. I yield him 2 minutes.

The PRESIDING OFFICER. The Senator is recognized for 2 more minutes.

Mr. GREGG. I thank the Senator.

Mr. President, what we should not do with this major new consumption tax is use it to expand the size of the Federal Government, to put in place a series of initiatives that are essentially being used for the purpose of building constituencies that will support this bill. That is the way legislation passes here, but it is wrong—wrong when we did it in agriculture and especially wrong when we do it in the energy production area.

American consumers should not be hit with this tax and have no tax cut or rebate coming to them on the other side of the ledger to try to mitigate the impact of this consumption tax.

I yield the floor.

The PRESIDING OFFICER. The Senator from California is recognized.

Mrs. BOXER. Mr. President, I know there is rebuttal time now. I intend only to speak for a short period of time.

Mr. WARNER. Mr. President, I was going to answer the Senator's questions.

Mrs. BOXER. I will yield 3 minutes of the rebuttal time to Senator WARNER.

The PRESIDING OFFICER. The Senator from Virginia is recognized.

Mr. WARNER. Mr. President, I was interested in the comments the Senator made. What the Senator has described—tomorrow, I will have a better pie chart for colleagues to look at. The money that comes in through the bill is to be distributed primarily to companies, entities developing new technology as to how to solve the very question the Senator raises; namely, will technology be available for the sequestration? So it is not as if it is going to be distributed similar to leaflets and dropped all over. This money is going for the purpose of trying to improve America's sources of energy.

Mr. GREGG. According to the earmark list I have, $191 billion goes to worker training, $171 billion goes to mass transit projects, $237 billion goes to natural resource and wildlife adaptation, $288 billion goes to Federal programs of natural resources, $342 billion goes to international climate change, $300 billion goes to agriculture and forestry, and $368 billion goes to reforestation. Under these numbers, only $136 billion out of the trillions of dollars goes to energy efficiency block grants, and that is for local governments.

Mr. WARNER. I say to my good friend, give me until tomorrow. He reads off correctly some of the allocations, but each of them has some benefit to the problem of the CO_2 and global climate change; each one is carefully thought through. So tomorrow I will be able to give this to you in greater detail, once we get before us the actual amendment or the bill that we are going to hopefully continue to debate with the amendment process.

The second question the Senator asked about was the nuclear program. There is nothing in any of the bills that have been put into the record thus far, but I have the amendment here to initiate a very significant program to address what the distinguished Senator said is the need for nuclear power to begin to expand, using the current base, which, as he well knows, and I know, has been reduced in the last 12 to 14 years to where it is hardly in existence, either manufacturing or educational. But I have that handled.

Lastly, I hope the Senator will spend a little time on a provision I have in this bill by which the President of the United States is given authority to at any time correct inequities or problems he thinks are incorrect.

The PRESIDING OFFICER. The Senator has used 3 minutes.

Mr. WARNER. Have I not 17 minutes also?

The PRESIDING OFFICER. The Senator from California has reserved 2 minutes of her rebuttal time.

Mr. WARNER. I can finish my 17 minutes and yield it back for the benefit of other colleagues because I have had my fair share talking about this bill.

Mrs. BOXER. Mr. President, before my friend leaves the floor, I thank him for a meeting in his office where he gave me this great idea. As a result of that meeting, I say to Senator GREGG, we took another look at the bill. Half of the bill is going back to consumers. Actually, a third of that—there are three pies: $800 billion goes into a tax cut. Senator INHOFE said it is not specific. We did it as far as we could. We know it is a fund for tax cuts. There is $900 billion for a deficit reduction trust fund, and $900 billion goes into a fund so that utilities can help our consumers. I thank him for that contribution.

When my friend came before the committee, I was so hopeful he would join with us because Senator GREGG made a beautiful statement. He said:

States alone can't solve the problem. I believe Congress must take action to limit the

emissions of greenhouse gases from a variety of sources.

He talked about mandatory limits on greenhouse gases. I honestly thought this bill we worked on would be something my friend could support.

I will say, to talk about a consumption tax, you can make up anything and call it what you will. There is no consumption tax in this bill. This bill is modeled on the acid rain bill. The acid rain bill works the same way—cap and trade. No one ever called that a consumption tax.

Mr. WARNER. Mr. President, if I may return to my allocation of 17 minutes.

The PRESIDING OFFICER. The Senator from Virginia has 15 minutes.

Mr. WARNER. I also say to my friend from New Hampshire, I call to his attention section 434, in which Congress has oversight on the use of these funds. Congress can change them.

Mr. GREGG. That is what I worry about.

Mr. WARNER. Mr. President, I recognize he has a point there.

This situation, where I devised a provision to give the President the authority, in my view—in earlier days, I was in aviation. Unfortunately, I never fully succeeded to become an aviator. We used to have a stick in the old days, before all this other stuff, when we had tandem seats—believe it or not, I flew in those old planes—you pull the stick forward, pull it back, roll it. The President has the stick, and he can change this if this bill is wrong. But we have to get this train out of the station and start it rolling down the rails.

Fifty States are trying to devise their own framework of laws now. That has to be a nightmare to industry and particularly the power companies that have to serve a multiple of States.

We simply have to show the world this country can lead, and no one is a stronger leader than the Senator from New Hampshire in this body. He understands that.

Mr. GREGG. Mr. President, if the Senator will yield for a brief intercession.

Mr. WARNER. Go ahead.

Mr. GREGG. I agree. In fact, the Senator from California clearly states my position, which is I support initiatives in this area. I support mandatory initiatives in this area. What I am concerned about is that these allowances—which really are a consumption tax, in my opinion—will essentially be used to greatly expand the Government. If we were to take that section out of the bill and just basically take those dollars and give them back to the taxpayers without having this huge section which essentially creates huge new initiatives in all sorts of different areas, I think you would have a very workable bill.

Mr. WARNER. I say to my good friend, where do we get the money to perfect sequestration? That troubles me the most. I do not think science has proven that we can actually capture the CO_2, cost effectively transfer it, and put it safely into some type of repository, an old gas well.

Mr. GREGG. If the Senator will yield further, Mr. President.

Mr. WARNER. Yes.

Mr. GREGG. If we are going to limit dollars spent to technology advancement, I guess I could be receptive to that, some percentage. But the vast majority of the dollars—that is not going to take that many dollars compared to the money we are dealing with here, $6.7 trillion. If you want to take some percentage of that and use it for expansion of technology purely on the technology side, that may make sense. This bill goes way beyond that. It has all sorts of initiatives in here which are only at the margin of the issue of technology, in my opinion. Where the dollars really should go is to reduce the tax burden for the people who are going to have the higher energy prices.

Mr. WARNER. Mr. President, I simply say to my good friend, we have a difference of opinion.

I will conclude my remarks. I congratulate the managers of this bill, the distinguished Senator from California and the distinguished Senator from Oklahoma. I have been here a few years. I know about managing bills. I have had that privilege many times. But it has been done fairly, equitably, and in a civil way on a highly controversial subject. May it remain for the balance of the time that this institution, I hope, votes for this bill and comes up with some solution to the problem. We simply cannot do nothing.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. INHOFE. Mr. President, I ask unanimous consent that my 5-minute rebuttal time I would normally use be added to my statement after the conclusion of the remarks of the Senator from Idaho since he has time allocated now.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Idaho.

Mr. CRAIG. Mr. President, I thank the managers of the bill, the chairman of the Environment and Public Works Committee for the debate that has gone on.

The chairman was opining a few moments ago that the debate today had been focused on gas and high gas prices and that somehow her bill was going to push gas prices even higher. That may happen. I don't know that. What I do know today is that the American consumer is fed up with $4 gas, and anything we do that would even risk pushing gas prices higher ought to make the American consumer mighty unhappy.

So I say to the chairman tonight, I am not going to talk gas prices, I am going to talk something different because I was convinced, based on my time on the Environment and Public Works Committee and having crafted a bill that got hearings, got a markup, and was ready to come to the floor when the chairman's staff took it, turned it inside out, and brought it back to the floor in an unheard document, I was convinced then gas prices were going to go up, and I think my colleagues this afternoon who have spoken openly in opposition to this bill have strongly made the case that the American consumer is going to pay mightily for this bill that is before us if, in fact, it becomes law.

So I am a bit puzzled when I hear the title of ''Climate Security Act.'' I am confident that this might protect the environment, but what does it do for people? What does it do for the consumer who is going to be put through a financial wringer, not only with their home heating bill but continually at the gas pump, if the chairman of the Environment and Public Works Committee, Senator BOXER, has her way?

Why don't we call this bill the China-India Economic Stimulus Act of 2008, because clearly those countries that are rapidly becoming the largest emitters of greenhouse gas are going to be allowed to run free in the world economy while we put the clamps on our economy. That is a reality we all know and to which the American consumer has already reacted. Fewer jobs in our country, more jobs in China—does that make economic sense at a time when our economy is struggling? We are just going to stick another hole in our economy and send those jobs to India or China? Or maybe we could call this the U.S. Recessions Act of 2008.

I have said it, I believe it, I have been in this Congress 28 years, and I have never seen a piece of legislation to equal this one. It is the largest single redistribution of wealth in our country ever tried by the human mind through the public policy process. To me, that is frightening—frightening for my grandchildren and their future, frightening for the Idaho economy, frightening for the U.S. economy. And what are we going to do about it? We are going to stand here and say: But it saves the world. I am not going to argue that the world isn't worth saving because I want to spend a few more years in it, but I want to make darn sure the world in which I live and my children live is a world that is at least as good as the one we have today from the standpoint of the environment and from the standpoint of the economy and the economic opportunities that come from that economy for my children and my grandchildren.

Is this micromanagement as I describe it? We just heard the Senator from New Hampshire begin to worry about $100 billion here, $100 billion there, and $100 billion over here, and the Senator from Virginia says: Well, we have to have some money. Yes, we do, but we are talking trillions of dollars. That is $6.7 trillion. And last I calculated it, that is a lot of money and it is going to be taken from the pockets of the American consumer,

passed through Government, and handed out in a variety of ways yet to be determined by the bureaucracy.

OK, that is all I am going to say about the economy of this bill.

When we were marking up another bill that never made it to the floor, I wanted to talk about substantive efforts, such as sequestration and revitalizing the American landscape in a way where we truly could take carbon out of the atmosphere and put it into plants and put it in roots and put it in tree stumps and tree stems in a way that was true, vital, positive environmental sequestration of carbon. I was told: No, you couldn't do that. Oh, no, no. The chairman of the Environment and Public Works Committee said: No, you can't do that; we won't allow that kind of amendment. We are not going to have forestry in this bill. You bring your amendments to the floor, Senator CRAIG. And that was the way the bill was crafted.

All of a sudden, we get to the floor, and guess what is in the bill: a 10-percent carbon credit for companies that invest in foreign forests—not U.S. forests, not the Payette National Forest in Idaho or the San Bernardino National Forest in California where 60 percent of it is dead and dying. No, we can't do that. It has to go to the Brazilian rain forest.

I am not going to debate rain forest politics tonight, but I will tell you that if we are going to tax the American people to improve the forested landscape of America, then by darn we ought to invest it in our landscape and not in Brazil's landscape or China's landscape. But that is what this bill does.

With that in mind, let me talk about forestry and forestry sequestration and what happens when you have a young, vital, growing forest across America and its ability to pull carbon down out of the atmosphere and store it in tree trunks, not just for a year or two or three but hundreds of years. It is the single greatest form of sequestering carbon from the environment that man ever thought about because Mother Nature was well ahead of the game before we came along and began to mess up the environment. Yet this bill does nothing about it.

The reason I get a little excited about this idea is because of, in the year 2000, in Belgium, a climate change conference. It was the last year of the Clinton administration, and they were trying to give away our forest credits to the world to try to convince them we believed in Kyoto. I stayed up 24 hours straight to stop them from giving away our ability to use our forest to sequester carbon out of the atmosphere into foliage and trees. I won and they lost. Now the world has changed and we can measure the reality of forest sequestration and we are not allowed to do it in a comprehensive way? That is where we are in this debate.

Fast forward with me, if you will, to where we are in the health of America's forests today. We have over 180 million acres of dead and dying forest in our country. They are no longer pulling carbon out of the atmosphere and bringing it down, they are doing what a tree does when it dies—they are releasing it back into the atmosphere.

We have unprecedented rates of forest burn in America today that we haven't seen in 60 to 70 years. That is what is happening in American forests—last year, 9.2 million acres, 2 million of it right in my home State of Idaho. The beautiful, clear, blue skies of Idaho were full of smoke all summer. Why? Because of a forest management and policy that is now simply allowing that to happen and because of a forest whose health is in such a state of dying, decaying, bug-killed trees, our great forests are now beginning to release carbon into the atmosphere at a higher rate.

This year alone, you would say: Well, Senator, we are not in the forest fire season in the West. No, we are not. But since January 1 through May 30, we have already burned 1.49 million acres of forested lands across our Nation. We have seen them burning in Florida and other places. What are they doing? They are releasing carbon into the atmosphere.

The reason I bring this chart along tonight is because it tells the story of the tragedy of the American forest. See this line? This is a result of a history of our forests as they evolve and they grow and they live and they die. We went through a period in the late 1920s and early 1930s of climate change, where we weren't hustling around trying to change the world but Mother Nature was changing, and we had a dust bowl era and we began to learn about El Nino and La Nina and Pacific decibel oscillation and all the changes going on in our environment that created a tragedy in our forests as they grew dry. And we began to see phenomenal fire burns in the late 1800s through the early 1900s, up until about 1920, when our Forest Service decided to change policy and go after fires. Now, remember, fires are burning, releasing carbon into the atmosphere at a tonnage rate unprecedented, at least in man's history.

Why did it plummet and why did forests become a sequesterer of carbon again instead of a releaser of carbon? Because we established a policy called 10 a.m. That is right, 10 a.m. in the morning. The U.S. Forest Service said that a fire that started the day before, we are going to have it out by 10 a.m. the next morning. And so we put phenomenal resources into putting out fires.

After World War II, when all the young men came home who had been jumping out of airplanes in Europe, they became smoke jumpers and dropped down on small fires and put them out. And the era of the smoke jumper in the U.S. Forest Service was born.

And what happened? It is right here on the chart. Forest fires plummeted, down to a period in 1945 on—1950s, 1960s—in which we simply weren't burning. We were putting out fires. And our forests became a net sequesterer of carbon.

Mr. REID. Mr. President, could I ask my friend to allow me to take the floor for a unanimous consent request.

Mr. CRAIG. I would be happy to yield to the leader.

Mr. REID. I apologize because you were really getting wound up.

Mr. CRAIG. I will not lose my momentum. I will keep it right here, Mr. Leader.

Mr. REID. We have been trying to get this done, and I have just spoken to the Republican leader. I have spoken to Chairman JUDD GREGG and Chairman KENT CONRAD, so we are ready to do a unanimous consent request regarding the budget.

UNANIMOUS CONSENT REQUEST—S. CON. RES. 70

Mr. REID. Mr. President, I ask unanimous consent that the previous order with respect to the conference report to accompany S. Con. Res. 70 be modified to provide that the Senate may utilize the available debate time, notwithstanding the absence of the official papers on the conference report filed in the House on May 20, 2008, and printed in the CONGRESSIONAL RECORD beginning on page H4217, and the Senate being in possession of the Senate official copy of the conference report; and that the Senate proceed to utilize the debate time on Wednesday, June 4—that is tomorrow—at 11:30 a.m., following a period of morning business, and upon the use of the time specified in the previous order, the Senate proceed to vote on adoption of the conference report at 11:45 a.m.; provided further that if the Senate fails to receive a message that the House has adopted the conference report by Tuesday, June 17, the Senate adoption of the conference report be vitiated; further, that if the vote is vitiated, then the previous order modified by this request remain in effect.

Further, Mr. President, I will say that we will firmly adhere to the 11:30 a.m. tomorrow morning, and 11:45 a.m., no matter what happens in morning business or extensions of time.

I ask unanimous consent that this be approved. As I have said, I have just spoken to the majority leader and Mr. Schiappa, and this has all been cleared.

The PRESIDING OFFICER. Is there objection?

Mr. REID. I said the majority leader, but I meant the Republican leader, although I do talk to myself on occasion.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Idaho.

Mr. CRAIG. Mr. President, while the Senate majority leader is still on the floor, I want to talk about a fire that happened in his State just a few years ago because I was directly involved with that Senator in recognizing the dead and dying conditions of the Tahoe

Basin in both Nevada and California. He came to the committee—the committee that I chaired at the time—and said: We have to fix this problem; a lot of people live in that area. And we did. We sent money out to the U.S. Forest Service to get in and change the character of that dead and dying forest. But the courts and the environmental groups would not allow it to happen. Lawsuit after lawsuit stopped it. And a year ago, the Tahoe Basin burned—3,100 acres, 250 homes, and what is more important, or as important, 140,000 tons of carbon released into the atmosphere.

Do you know the second largest releaser of carbon into the atmosphere, after coal-fired utilities? Forest fires. The second largest releaser of carbon into the atmosphere. Yet this bill does nothing about it except give money to Brazil to save the rain forest because it is a popular environmental issue. That is what this bill is about, the politics of the environment, not the reality of the circumstance in which we all live, in which the Senator from California nearly saw the entire San Bernardino forest wiped out and a Governor of her State who had to declare a state of emergency and go in and try to stop it from burning.

So if you are going to create a new world, a greener world, a cleaner world, one that has less carbon in it, you have to have a forest policy—a forest policy—that begins to revitalize our forests, to thin them, to clean them, to change the kind of ecosystem in them that doesn't tolerate 180 million acres of dead and dying trees that will release hundreds of millions of tons of carbon into the environment.

So what do we do? Six tons of CO_2 is released every time an acre burns. Six tons. Up to 100 tons of CO_2 can be released per acre, depending on the number of trees within that acreage—300, 400, 500. So that is a reality. Last year, in the 9.2 to 9.4 million acres that burned, we released the carbon equivalent emissions of 12 million passenger automobiles running for 1 year, or the entire passenger automobile fleet of the State of California, or somewhere close to that. Yet this bill doesn't address forestry? It doesn't address forest health? It doesn't address the kinds of things that we ought to be doing in an active management system to revitalize our forests? No, it doesn't. It is not environmentally popular to do. Environmentalists have spent the last 20 years shutting down our forests.

So tomorrow I will bring a comprehensive amendment to the floor to attempt to add to this bill, to get us back into the business of forest management, healthy forests, revitalizing our forests, and, hopefully, over time changing the ecosystem of our forests in a way that we don't burn 10 million acres a year and release hundreds of thousands of tons of carbon into the atmosphere. And this can be done at very little cost. You don't have to have a cap-and-trade scheme that pours trillions of dollars into it.

That is what we will talk about tomorrow. Gas is today. Let's talk about trees tomorrow, one of the greatest storers of carbon, one of the greatest sequesterers of carbon in the world today.

I yield the floor.

Mrs. BOXER. Mr. President, I will just take a couple of minutes of rebuttal time. Of course, one of the purposes of our bill, in fighting global warming, is to save our environment. That is the whole point of the bill, and part of our precious environment certainly includes our forests. We actually do have a forest title in the bill. So I am looking forward to seeing my friend's amendment. I hope it works well with our bill.

We know, as the climate warms, our trees are now open to all kinds of pests that didn't really thrive in a cooler climate. If you look, for example, in Alaska—and, of course, we have this in California too—the bark beetle is thriving now because of warmer temperatures. So I certainly look forward to working with my friend on forests.

I am looking at the Presiding Officer sitting there now, and he and I are working on saving the rain forest. And I say to Senator CRAIG, he is absolutely right about the forests being a carbon sink, and that is why Senator PRYOR and others are working very hard to save the rain forest. This is all part of what we do in this bill. So it is a little shocking for me to hear a colleague stand and say this bill doesn't do anything about forests, when the main purpose of this bill is to preserve and protect God's planet, and that includes our beautiful forests.

The Senator is right. I have been to those fires as they were raging and I have talked to those people and we have to do everything we can to be smart about protecting our lands.

I also want to address Senator CRAIG's point about India and China. He jokingly, I guess, said you should call it—I think he said the China-India——

Mr. CRAIG. Economic Stimulus Act.

Mrs. BOXER.—Economic stimulus blah blah. Ridiculous. Because the bottom line is, when anyone stands up and says India and China, it is because they do not want to do anything about global warming. They are code words. These are turned into code words, and what I want to say is, how far have we fallen as a nation when we sit back and wait for India and China to lead us on an issue as important as this? This is our turn.

I mean, we are going to hear in a minute from Senator SANDERS, who is going to come at this and say this bill doesn't do nearly enough. Unfortunately, Senator SANDERS, we have people here who think this bill does way too much, and they are fighting us every step of the way, which is very difficult for those of us who believe this is our challenge, this is our time, these are our grandchildren we have to protect, and this is our planet we have to protect.

So I want you to listen for a few key words in this debate. We will hear them more—India, China. When somebody says that, say: Senator, are you suggesting that America not lead and we turn over our leadership to those countries? That is wrong. America doesn't cower in the corner waiting for other nations to take on the great issues of the day. It is ridiculous. That is why our States, our Governors, our mayors, our conference of mayors support this bill. They are moving while the National Government is stuck in neutral.

Finally, we are moving. We are moving forward. We don't know how far we will get, but we are going to take this bill as far as we can. So keep your ear out for the words ''India'' and ''China,'' and ''gas price increases,'' which really is ironic since my friends on the other side of the aisle have done nothing but vote against us when we tried to push back against those super high prices—a 250-percent increase since George Bush came into office, and all he could do was go beg for oil from the Saudi prince. It is a pretty sad state of affairs.

So now I am done with my rebuttal, and I know Senator SANDERS has been waiting and I look forward to his remarks.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAIG. Mr. President, in the rebuttal scheme, is there an effort to make comments back? No?

All right. I thank the chairman. And let's add one more word—''forestry sequestration.'' That is another new buzzword added tonight.

Mrs. BOXER. Well, since my colleague said that, we have $1 billion in the bill for forestry every year, so we will show it to the Senator.

The PRESIDING OFFICER. The Senator from Vermont.

The PRESIDING OFFICER (Mr. BROWN). The Senator from Vermont is recognized.

Mr. SANDERS. Mr. President, before I begin my remarks on this global warming legislation, I did want to say one word about gas prices, which are impacting my State of Vermont very heavily because workers in Vermont have to travel long distances to work, and the weather gets very cold and we spend a lot of money on home heating oil.

What I say to my Republican friends is I am glad to hear they are concerned about these soaring oil and gas prices. In the coming days we are going to give them an opportunity to stand up to the big oil companies who are enjoying record-breaking profits as they rip off the American people. We are going to give our Republican colleagues the opportunity to stand up to the speculators who many experts believe are driving up the price of oil by 25 to 50 percent. And we are going to give them the opportunity to join with us to stand up to those people who are causing oil prices to be so high and are causing so many problems all over this

country as a result. We look forward to working with them on that issue.

As a member of the Environment and Public Works Committee and of the Energy and Natural Resources Committee, I want to say a few words in congratulating Senator BOXER, Senator LIEBERMAN, and Senator WARNER, and all of those who worked so hard to bring this historic legislation to the floor. This is a very important start in addressing one of the great crises facing our planet. But in my view, and I think in the view of many people in the scientific community, if we are going to respond in a serious way to what the best evidence out there is telling us, this bill must be strengthened in a number of ways.

In the short time I have now, I wish to focus on four simple points. No. 1, what are the most knowledgable scientists in the world telling us about global warming and what will happen if we do not act boldly? No. 2, how can we reverse global warming through an aggressive path of energy efficiency and renewable energy? No. 3, how can transforming our energy system create millions of good-paying jobs here in the United States? And, No. 4, I want to mention some of the amendments I will be offering to strengthen the bill.

Let me begin by mentioning that the International Panel on Climate Change, the IPCC, is made up of more than 2,500 scientific expert reviewers, some 800 contributing authors, and in excess of 450 lead authors representing 130 countries. Collectively, this group, the entire team, was jointly awarded the Nobel Peace Prize last December. Let me very briefly summarize the findings of the IPCC, and let me state very clearly that this, their work, constitutes the overwhelming position of the scientific community. That is why they received the Nobel Peace Prize. This is what they said.

Warming of the climate system is unequivocal. With 90 percent certainty, most of the warming in the past 50 years is due to human activity. Carbon dioxide levels in the atmosphere are higher than they have been in over the last 650,000 years. Eleven of the twelve years between 1995 and 2006 rank among the 12 warmest years since we have been keeping records—meaning since 1850. Without a major change, by 2100, temperatures will likely increase between 3 and 7 degrees Fahrenheit. Further, with 90 percent certainty scientists expect that hot extremes, heat waves, and heavy precipitation events will continue to become more frequent, and the higher the temperatures become, the worse the effects of global warming will become. That is what the scientific community is telling us. There is not a lot of debate within the scientific community on these issues.

But what does unchecked global warming actually mean for ordinary people, who are not Nobel Prize-winning scientists? It means there will be a significant increase in human misery and death for our children, our grandchildren, and future generations as we see a significant increase in drought, in flooding, in severe weather disturbances, in wars and political unrest as nations fight for limited resources. There will be an increase in all kinds of disease. There will be an increase in malnutrition and starvation because of the loss of arable cropland and water. Those are some of the realities that will be seen in coming generations.

Let me be even more specific about what the future will bring if we do not reduce global warming in a significant way. Many of our friends say: Oh, there are problems here, look at all the problems. Yes, there are problems, but think about the problems that will take place if we do not act. In this sense we have to not be selfish because we are talking about our kids, our grandchildren, and the future of this planet. This is what we will be seeing in the not too distant future.

In the western United States, there will be a major crisis in terms of finding drinking water. There are great discussions taking place right now in California. While we have already seen major problems in terms of forest fires in recent years—and my colleague from Idaho was on the floor talking about forest fires—he ''ain't seen nothing yet,'' if this planet continues to warm.

Furthermore, we will see heat waves, which will become more frequent, which will cause terrible health impacts, especially for the elderly.

In Africa, by 2020, fresh water sources for between 75 and 250 million people will be stressed. In Asia, fresh water availability will be decreased, potentially adversely affecting more than 1 billion people by the year 2050.

In Latin America, by mid-century, tropical forests will be replaced by savanna, causing a significant loss of biodiversity and water availability.

Finally, in the polar regions, the loss of ice in glaciers and ice sheets and changes in snow conditions will negatively affect wildlife and arctic communities. From this, sea level could rise up to 23 feet, with the complete melting of the Greenland ice sheet, which would take many centuries but would ultimately occur due to man-made emissions.

When people say: My goodness, resolving global warming is a problem—yes. But compared to what?

Let us also be very clear that the horrific problems we are talking about for the future have already begun today. This is not saying, gee, it is all going to happen tomorrow. It is happening today, right now. Yesterday, one example of a million, the New York Times reported that large parts of Spain are turning into deserts and conflicts over water are increasing, in part because of global warming. A long-term drought in Australia, which many believe is related to global warming, has significantly reduced their food production, which some experts believe is one of the reasons international food prices are rising. That is today, not 10 years from now.

The evidence is overwhelming. We are looking at one of the great crises facing our planet, as great as we have ever faced. If we do not act effectively, the results will be catastrophic. When people say it will be difficult to address the issues of global warming, they are right. It is not going to be easy. But it will be 100 times more difficult to address the disasters that will come if we do not act now. All over the world people of all political persuasions, of all religious persuasions, understand that simple reality. If you do not act now, it is not going away, it is only going to get worse.

What the leading scientists are telling us is that not only is the situation dire, it is worse than they had predicted only a few years ago. I am a member of the Committee on Environment and Public Works. That is what these people do. They come and say: Yes, we told you the situation was bad. We were wrong. It is worse than we had told you only a few years ago.

What the scientific community is now telling us, and why this particular bill is lacking, is that the United States must reduce its global warming emissions by at least 80 percent by 2050, and some say we should do more than that. Further, through its leadership—we are the most powerful Nation on Earth—through its political strength, its advanced technology, we must do everything we can to work with the international community so that as a planet we go forward together in substantially reducing greenhouse gas emissions. The world is crying out for America's leadership. We must give it.

If we do all of these things, there is still a chance that we may not be successful in keeping the worst from happening. Those are the problems our planet is facing. What should we do to address them? What do we do? Frankly, I happen to believe that not only is the global warming crisis solvable, I happen to believe it is not quite as complicated as many others believe. The truth is that as a result of a lot of excellent scientific and technological work done here in the United States and all over the world, we know what has to be done. We know what has to be done. It is not a mystery.

Frankly, if you compare for a moment the challenge that we face with global warming today compared to the challenge the Congress of 1941 faced when we were attacked at Pearl Harbor, our job is much less difficult than their job was. They had to create armies to fight all over the world. They had to rebuild the civilian economy into a war economy. And they did all of that in a few years—and won, both in Europe and in Asia. That was a problem.

This, frankly, in my view, is less of a problem. What do we have to do? In English? No. 1, we must move aggressively toward energy efficiency in every area of our lives, and the technology is here for us to do it. My own

State of Vermont has been aggressive with regard to energy efficiency and the results are very promising. As a result of strong energy efficiency efforts, my State is using 5.3 percent less energy than it would have without those programs. These efforts have made Vermont the first State in the country to experience negative load growth while the population is increasing. Said another way, the State has actually reduced the amount of electricity it uses while still adding more users and experiencing economic growth. And Vermont has barely scratched the surface in terms of energy efficiency. I have no doubt, for example, that Vermont and the rest of the country can do much better in years to come, especially as new technology such as LED light bulbs are introduced into the economy. These bulbs will consume one-tenth of the electricity of an incandescent bulb. So the potential in terms of energy efficiency is extraordinary.

But the issue is not only with electricity. The issue is also with transportation. Given the dismal situation in terms of efficiency in transportation today, we can't help but make enormous improvements in years to come. Automobiles, including hybrids and hybrid plug-ins, will get at least 50 miles per gallon and it should be commonplace within a few years. Forget about the cars that are getting 15 miles per gallon, we will get 50, 75 miles per gallon and even more. Electric cars will be on the market that will have a range of 200 to 300 miles. You go to work, you go on your trip, you come back, plug it in, and you are off and running the next day.

Today, rural America is sorely lacking in public transportation. In Vermont and all over America, workers have no choice but to drive to work because we don't have the kind of bus system we have to have. Build that bus system. You are going to save an enormous amount of energy.

In terms of our antiquated rail system, think of the potential we have there. Today we are far behind, both in passenger travel and in cargo travel. We are way behind Europe and Japan, other parts of the world. We can and must build a modern transportation system, a rail system. When we do that, we save unbelievable quantities of energy. In other words, what the scientific community has told us over and over again is that the cheapest energy is the energy we don't use. As a Nation we are going to make some progress in this area, but we have a long way to go.

As we contemplate a strategy to reverse global warming, breaking our dependance on foreign oil and stimulating the economy, there is some very good news out there if we are smart enough to hear it, if we are prepared to take on powerful special interests, and if we are prepared to develop the political will to go forward.

Despite the fact that the Federal Government has been very slow in moving in terms of sustainable energy, major breakthroughs are already taking place in our country and around the world in terms of such renewable energies as wind, solar, geothermal, and biomass. If we are smart and prepared to invest in a reasonably short period of time, we can move our country not only away from foreign oil but away from fossil fuel in general, the burning of which is the major cause of global warming. We now have the potential to produce an enormous amount of energy in a cost-effective way through sustainable approaches which not only do not emit greenhouse gases but produce virtually no pollution at all, clean up our environment, as well as cut back on greenhouse gas emissions.

Let me give you a few examples of what I am talking about.

Wind is the fastest growing source of energy in the world and the United States, but we have barely begun to tap its potential. Today, we are producing less than 1 percent of our electricity from wind, but even the Bush administration acknowledges that we can get as much as 20 percent of our electricity from this valuable renewable resource. We should be supporting wind energy not only through the creation of large wind farms in the appropriate areas but through the production of small, inexpensive wind turbines which can be used in homes and farms throughout rural America.

In terms of solar power, the potential is almost unlimited. Right now, as we speak, concentrating solar powerplants are being built and planned in the United States and throughout the world. These plants can produce as much electricity as a small nuclear powerplant. Let me repeat that. Plants are being constructed today which emit virtually no greenhouse gas emissions, which are cost effective, and which can produce almost as much electricity as a nuclear powerplant.

It is estimated that this one solar technology which is beginning to explode in the southwest part of our country—in Nevada, southern California, New Mexico—this one technology can provide as much as 25 percent of our Nation's electricity and maybe even more. It is there. It is happening now. The Federal Government, of course, has been very slow to respond or to help. It is happening even without our help.

To offer another example, building just 80 gigawatts of concentrating solar power capacity—a target that is achievable by 2030—would produce enough electricity to power approximately 25 million homes, while helping to reduce greenhouse gas emissions. This is there now. This is what we can be doing.

Furthermore, the cost of concentrating solar powerplants has already begun to decline as production increases. In fact, concentrating solar power costs are projected to drop to 8 to 10 cents per kilowatt hour when capacity exceeds 3,000 megawatts, according to a 2008 Sandia National Laboratory presentation.

There it is. It is happening. People are talking about all kinds of things, solar concentrating powerplants are taking place right now, increasingly cost effective, and no greenhouse gas emissions.

One of the country's largest utilities, Pacific Gas and Electric, is working with Solel Solar Systems to build and operate a 553-megawatt concentrated solar powerplant in the Mojave Desert which would provide electricity for 400,000 homes. We can build dozens of those plants in the United States of America.

Furthermore, in terms of solar technology, we are not only talking about solar powerplants, we are also talking about photovoltaic. And more and more Americans, in their homes, in their buildings, in public buildings, in businesses, are installing solar photovoltaics, the price of which should also come down significantly as production increases. Photovoltaics on the roofs of only 10 percent of the existing buildings in the United States could meet 70 percent of peak electric demand. Worldwide installations of solar PVs have increased by nearly 50 percent last year. This is an exploding technology in the United States and all over the world. We have to do everything we can to increase and help out and make sure that technology continues to grow.

The bottom line here is, as we move forward in all of these areas, we are going to create millions of good-paying jobs, transforming our energy system away from foreign oil and fossil fuels into energy efficiency and sustainable energy. The potential is extraordinary. This is a great country. We have faced challenges in the past. We can and must accept this challenge now.

The PRESIDING OFFICER. The Senator's time has expired.

The senior Senator from Oklahoma is recognized.

Mr. INHOFE. Mr. President, first of all, let me comment that these things do not come without a cost. I am putting up some things that will happen in the State of Vermont. But I would also say this: It is so tempting to debate when he talks about the science here because the science is not settled.

But I stated—and I do not think the Senator from Vermont was on the floor when I opened the discussion yesterday, I guess it was—that for the purpose of this bill, so that there will not be Members coming down who do not want to talk about the bill and instead want to talk about the science, I said as far as the bill is concerned, let's assume the science is there so we do not have to put that on the table and use up the time. So that is what we have been doing. I hope we will be able to continue to do that. However, tomorrow, after the locked-in vote on the budget, I believe we are going to be going, hopefully, to some of these

amendments which I think are very significant.

Now, I had by unanimous consent asked to have, I think, locked in 30 minutes. I do not need that much time. I would like to repeat a couple of things.

I understand Senator ENZI is coming back to the floor. One of the things I think he stated earlier when he was speaking was something that somehow people have forgotten; that is, there can be no debate over whether jobs are going to be lost. Jobs have to be lost because we are talking about putting a cap on oil and gas, putting a cap on our energy supply. We are talking about doing what we can to reduce coal. There is no nuclear provision in this bill. So we are going to have a cutback in the ability to run this great machine we call America.

So what happens to manufacturing jobs in the State of Ohio and other States? They go south. Most of them will go probably to China, some down to Mexico. But already we have seen a huge migration of jobs, manufacturing jobs, and the estimate on this bill is that would be increased by 9.5 percent. We have the studies that show we would lose manufacturing jobs by another 9.5 percent over and above all of the manufacturing jobs that are gone.

Now, if you do not agree with these studies, use a little logic. If there is no energy to run these manufacturing jobs, they have to go where the energy is. It has been 30 years since we have had a new coal-fired generating plant in the United States. China is cranking one out every 3 days—every 3 days. And I know it is a mess over there. It is a polluted mess. We spent a lot of time talking about CO_2. But I would state to the chairman of the committee that in China, it is SO_2, CO_2, it is mercury, it is everything else, because they do not really have the restrictions.

So the point Senator ENZI was making was that when these jobs go over there—let's say this bill passes, which it will not, but if it did pass, that it would have the effect of increasing CO_2 in that respect. And it is very simple because it would go, as Senator ENZI said, to these countries where they have no controls. So that is very significant.

The third point I wish to make, because it has been made several times by my very close friend, the junior Senator from California, the chairman of the committee, that somehow the increase in gas has something to do with the Bush administration, when I would only remind you that during the period of time we have had the acceleration of the price of gas at the pump, it has been through the Congress, congressional acts. In fact, if anyone doubts that, they can go to our Web site. The chairman and I, as chairman and ranking member, have a Web site called EPW, Environment and Public Works, epw.senate.gov. When you go in, you will see I have documented the votes of every time we try to increase our capacity of energy, and it goes down on straight party-line votes. I am talking about increasing the exploration in ANWR, offshore, in all of the other areas, addressing the tar sands, trying to do something in expanding into the shale in western Colorado, the Western United States, trying to do something about tax incentives for marginal well production. You know I know about that because we are the largest State for marginal production in the country. That is wells of 15 barrels or fewer a day. So if we had all of the marginal wells producing today that we plugged in the last 10 years, it would amount to more than we are currently importing from Saudi Arabia.

So I have to get on record here to make sure everyone understands. And the documentation is there. Every time we have tried to either get nuclear or tried to do something about clean coal technology or something about oil and gas, to expand our supply of energy in America, it goes down right along party lines. That is the problem we have.

Now, I do have another area I wanted to talk about and maybe try to put it in a different context than it has been in the past, because the bill with all of these ramifications, with the 45 new bureaucracies, with all of the money, with the $6.7 trillion of additional money that is going to come into the system—that has to come from taxpayers, from consumers of energy. That is where it is going to come from.

When this all comes up, it is a shell game. It reminds me of the magician who takes a small object and he puts it under a shell, all under the watchful eyes of the public. Then he starts mixing them up in the shells. The problem is that the magician does such a good job of shuffling the shells around, no one can agree where the prize is, and sometimes the magician simply removes the prize in a slight-of-hand and all of the shells are empty. Well, this bill, the Lieberman-Warner bill, is much like a shell game. They promise everything to everyone.

There is one group—I do not think I will mention their name now—one of the big ag groups in this country has came out, and they were convinced they were going to get all of the credits and they would be able to control these credits and they were going to make all of this money. Now they realize that is not true, so they have taken their support away from this.

But the bill that promises everything to everyone showed the public a pile of money under one shell, and then they lead people to believe everyone is going to get that. The trouble is, there are more losers with the Lieberman-Warner bill than winners. What makes it worse is we are the ones choosing the losers and winners. We try very hard to make everyone think they will be better off under this redistribution of wealth, but, like most schemes, it does not work.

The first major shell game trick is the claim by the sponsors that the bill would generate $6.7 trillion of new revenue. The problem, of course, is that revenue comes from consumers and people in higher energy costs. It is a tax on everyone in this country who uses energy. It is a tax on energy, of course, either consumer products such as food, manufactured goods, or higher prices on anything made of concrete, steel, or chemicals. Now, you can bet that whenever the Government tells you they are going to redistribute money, the money they are distributing is coming from the U.S. taxpayers one way or another.

The next shell game trick is the promise of tax relief. We have heard this. We talk about tax relief. I hope everyone was listening when I read very carefully from the bill that there is no tax relief. They are merely talking about this, what they should do with all of this money after it has been redistributed back to people. But it doesn't say they will do it. It does not authorize it. It does not direct it. In fact, if it did happen, it still has to go to the Finance Committee, and they would have to make those decisions. But they are saying—the sponsors of the bill are promising Americans $800 billion in tax relief over the next 40 years. Now, the trouble is they are taking in $6.7 trillion. If they do redistribute the $800 billion, that is not a very good deal; that is $1 back for every $8 put in. Only in Washington, DC, does that sound like a good return on investment.

Now, how much tax relief will $800 billion provide? Let's break it down. Over 40 years, that is $20 billion a year. While that seems like a lot of money—and it is—this year's tax rebate cost the Government $150 billion. This means that for the U.S. taxpayer to play the Lieberman-Warner shell game, they have to fork over $8 for the chance of getting back $1.

The bill's sponsors also play the same shell game with different industries. They promise them that a small amount of money is hidden under one shell and hope they don't notice how much they will have to pay overall. They promise the auto industry less than $2 billion a year for research and development, when the industry already spends $75 billion a year. They promise $34 billion to help transition oil refineries over the life of the bill, when in the first year alone, 2012, they will have to purchase over $65 billion worth of credits based upon conservative estimates. This is actually written into the bill where you have the credits allocated by industry for the industrial base. Then they say: This is the amount that you get credit, but this is what you are going to have to eventually come up with. That is the difference, that is what they are going to have to pay. In the case of the auto industry, it will be $65 billion worth of credits. They offer fossil fuel-fired powerplants an average of $7 billion a year in assistance, ignoring the fact that in the first year alone they will have to

purchase over $20 billion in allocation credits.

Even worse, the sponsors play the same shell game with workers' jobs. They promise a whole host of new so-called green jobs in exchange for good paying manufacturing jobs. The problem is, the good jobs created under Lieberman-Warner are in developing countries such as China, India, and Mexico. The American worker is left with an empty shell.

Dr. Kenneth Green, with the American Enterprise Institute, stated in testimony before our committee, when I asked him if global warming initiatives create new green jobs:

> The short answer, I would say, is that they might do so, but only at the expense of other jobs that would otherwise have been produced by the free market. Further, I would suggest that the end result would be significantly less jobs on net, less overall economic growth on the net, and most likely, the loss of existing capital as a by-product.

That was in our committee. That was a testimonial from someone who is very knowledgeable. Even the so-called green jobs will be going overseas. Just last month the California-based SunPower Corporation, the second largest solar cell manufacturer in the world, announced it is building its new manufacturing plants in Malaysia. I am sure one of my colleagues might say the financial incentives in the bill for solar power will keep more of these jobs here in the future, but we already subsidize them by $24 dollars per megawatt hour compared to 44 cents for coal and 25 cents for natural gas. How many more subsidies do they think they need to keep the green jobs here?

Another victim of the shell game is the American farmer. They are promised funds for carbon offsets. Yet they aren't told of the increased prices they will be paying for everything from electricity to propane to natural gas to diesel fuel, fertilizer, chemicals, tires, batteries, belts, bearings, farm machinery, spare parts, and everything else they use. That is the reason you have all the farmers groups opposing this, saying: We can't be dealt one more bad hand.

I know my farmers in Oklahoma are having a problem, in addition to a lot of the overregulation they are suffering through. We have something that is probably not very prevalent in the State of California. It is called the burying beetle. It is about that big. That stops farmers from being able to cultivate their fields, and it is a serious problem. Now they look at this and say: Wait a minute. It is going to be even worse in the future.

Farmers have serious problems. In addition, this empty shell promise will come with increased regulations and inspections by the EPA as they set up, monitor, and then annually verify farmers' activities. My farmers always use the phrase, they don't want more bureaucrats crawling all over their farms. It is almost as if the sponsors are playing a shell game in hopes of distracting farmers with new regulatory programs and higher costs.

This is kind of funny. I happened to be chairman at the time, back when the Republicans were the majority, of the Environment and Public Works Committee, when there was an effort to make propane a hazardous material. I remember seeing a bunch of people wearing red coats walking in the back. They were young people. I didn't know who they were. I said: We can document that this will cost the average farmer in my State $700 a year more than they are paying now in excessive regulatory costs. We defeated that. When we defeated it, all these young kids stood and applauded. I didn't know it, but it was the ag youth committee of the State of Oklahoma. There must have been 40 of them there, bright young kids. Of course, every shell game someone comes out ahead. In this case, the magician is the Federal bureaucracy.

The bill creates a host of new Federal programs, boards and funds, all of which will require new regulations, staff and resources. To give you an idea, when people talk about the amount of money, this net amount of money is out there. We talk about the $6.7 trillion. We talk about a period of time that will extend 38 or 40 years out right now and some 45 bureaucracies. I want you to look and see. This is what we would be creating. People who vote for this bill are voting for all these bureaucracies: A Federal greenhouse gas registry, efficient buildings program, a super efficient equipment and appliances development program, a clean medium and heavy duty hybrid fleets program, research on the effect of climate change on drinking water utilities program, the Rocky Mountain center of the study of coal utilization, the Sun grant center for research on compliance with the Clean Air Act, the outreach initiative on revenue enhancement for agricultural producers, the agriculture and forestry emissions distribution program, the carbon market oversight and regulation working group. These are all going to be staffed with people. It is all going to be paid for by the results of this bill, if it should pass, which I am quite sure it will not. The carbon market efficiency board, the climate change technology board, the climate change worker training and assistance fund, the efficiency and renewable energy worker training program, the climate change worker assistance program, the multiagency steering committee, the national climate change advisory committee, the office of climate change adjustment assistance. I have to read these out so people know this monster we are talking about. The workforce training and safety program, the climate change consumer assistance fund, the transportation sector emission reduction fund, energy efficiency and conservation block grant program, tribal climate change assistance fund, State wildlife adoption fund.

People say: What are you going to do? Let's assume that all this stuff is supposed to go back to taxpayers which we have calculated to be something less than—at the very most it would be $2.5 trillion, that that would leave $4.2 trillion. This is where it is going, for all these bureaucracies: The early action program, the efficient manufacturing program, the low and zero carbon electricity technology fund, the carbon capture and sequestration technology fund, the liabilities for closed geological storage sites task force, the climate change transportation technology fund, the cellulosic biofuel program. This is kind of interesting because right now my State is a leader in the cellulosic biofuel programs. It is Oklahoma State University and the Noble Foundation. I would like to see this happen.

I stood on the floor of the Senate—I think this is one of the rare things we agreed with, I say to my good friend, the Senator from California. All these ethanol mandates that we went through, initially all the environmentalists were for these mandates. Now people realize that with the mandates and with the increase in the mandates in the energy bill of 2007 that we passed in December, now it has doubled or tripled the mandates that were already there. What is happening? They produce a dirtier fuel that is less efficient. It is not good for the engine. It takes the life of the engine down. But worst for me in my State of Oklahoma, it is competing with feedstocks. Our feedstocks in Oklahoma have tripled since all this stuff started because they are using this. The cellulosic biofuel program was a result of that because that is something that is not going to be used to compete with.

On with the list: The Bureau of Land Management emergency firefighting program, the Forest Service emergency firefighting program, the Federal wildlife adaptation program, the national wildlife adaptation program, the science advisory board, the climate change and natural resources science center, the international climate change commission, the international reserve allowance program. These are all bureaucracies, you guys. I hope somebody is watching. The capacity building program, the clean development technology deployment fund, the international clean development technology board, the international climate change adaptation and national security program, the interagency climate change task force, and finally, the Climate Security Act administrative fund.

Here we are with all 45 new bureaucracies, programs that are created. I guess we know who the winner is in the Lieberman-Warner shell game: The Federal Government, at the expense of families, workers, and taxpayers who are going to pay for all this fund we will be having.

I don't recall, in the years I have been here, seeing more interest from

more different areas in a piece of legislation. I would like to share some of the things that I thought were of interest. A lot of these are from, I think it was the senior Senator from Ohio, who was talking about one of the medias I will be quoting. I will get to it. I am not sure which one it is.

The Associated Press:

With gasoline at $4 a gallon and home heating and cooling costs soaring, it is getting harder to sell a bill that would transform the country's energy industries and, as critics will argue, cause energy prices to rise even more.

That was from ''Economic Cost Drives Senate Climate Debate.''

The Wall Street Journal:

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

The New York Post:

The only thing it will cool is the U.S. economy. In effect, the bill would impose an average of more than $80 billion in new energy taxes every year.

Robert Samuelson in the Washington Post:

Let's call it by its proper name: cap-and-tax.

George Will, a little more intellectual on this one:

Speaking of endless troubles, cap-and-trade comes cloaked in reassuring rhetoric about the government merely creating a market, but government actually would create a scarcity so that government could sell what it had made scarce.

Charles Krauthammer, this is one that was a few days ago. There is another one in this morning. I would invite anyone out there who wants a lot of details on how bad this legislation is, I had an op-ed piece in this morning's Wall Street Journal. I covered all these things in much more detail with documentation, and you can only do it in print. So I did it.

Charles Krauthammer:

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

Human Events:

It will significantly increase the price Americans pay for gasoline and electricity. Cap and trade is an economy-killer.

The Hill:

A bill that the senate will debate after Memorial Day could add about 50 cents more to the price of a gallon of gasoline, according to a study.

There are several studies in this area. It is far greater than that. I think the EPA actually had the study that said that it would be 53 cents a gallon increase.

The Wall Street Journal:

Boxer climate tax bill would impose the most extensive government reorganization of the American economy since the 1930s.

Investor's Business Daily:

The bill essentially limits how much gasoline and other fossil fuels Americans can use, as Klaus puts it . . .

Talking about one of my real heroes, he is the President of the Czech Republic. He said:

. . . in the name of the planet. A study by Charles Rivers Associates puts the cost (in terms of reduced household spending per year) of Senate bill 2191—

which is the present source on this—

to $1,300 per household by 2015, rising to $1,500 to $2,500 by 2050.

Electricity prices could jump by 36 percent to 65 percent by 2015 and 80 percent to 125 percent by 2050.

By the way, we have another chart which I do not have with me which I will be showing tomorrow that has the breakdown by CRA, showing what each State has. It happens that the highest States in terms of the problems are the States of Oklahoma and Texas. The average cost for the average household in my State of Oklahoma and the State of Texas is $3,300 a year. So it is far greater than average, so naturally I am a little more concerned than some of the others are.

The Las Vegas Review Journal:

Consumers are already struggling with gasoline approaching $5 a gallon and other utility costs that have been moving steadily higher for the past few years. New mandates placed on producers in the name of ''global warming'' will only make matters worse.

The Plain Dealer—this is the one that is in Cleveland, OH, so I am sure the Chair knows a little bit about this newspaper. This is the one that was characterized by the senior Senator from Ohio as normally being moderate to liberal as opposed to being conservative. It says:

The bill, as conceived, will just bore new holes into an already battered economy.

That was an editorial by the Plain Dealer of Cleveland, OH, called: ''Carbon Cap-And-Trade Bill Is Going Nowhere, For Good Reason.''

Mr. President, it is my understanding I have 30 minutes. How much time do I have remaining?

The PRESIDING OFFICER. The Chair understood the Senator to have 25 minutes.

Mr. INHOFE. Yes, but I also had the 5 minutes in addition to rebut after the speech, which I acknowledged and asked for when I first started talking. Twenty-five plus 5 equals 30.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. INHOFE. Pittsburgh Tribune-Review:

If there indeed is a second Great Depression to come, this will be the government measure that guarantees it arrives with a devastating gut punch.

San Francisco Chronicle. We have to have this one because generally they are on the other side of these issues.

The Senate debate on the climate bill probably will focus on its impact on energy prices and the economy, which in the short run could be considered significant.

Anyway, we have many, many more. So I guess to finalize what I have said, you have to repeat some of these things. First, we do have the problem of gas prices. You could argue it is not going to increase the price of gas. Every study we have, except one that presumes we are going to triple the number of nuclear plants, agrees with that.

In fact, the Energy Information Agency estimates that gas prices would increase from 41 cents somewhere to a dollar. When they talk about only 2 cents a year, that is on a study the EIA did that assumes that currently we have 104 nuclear plants and that would be increased by 260. Nuclear, we are going to have some amendments. There will be several amendments on that.

Let's remember now the other two major things that are worth repeating. You lose your jobs. The jobs are not going to be here. You are not going to have the energy. This bill puts caps on all the energy we produce today. They talk about the future. Yes, as the Senator from Vermont said, I want to have the renewables. I want to have solar energy that will work. I want to have wind energy. All of these we want to have. We need them all.

But what are we going to do today? That technology is not here. Today the technology on oil and gas is here. The technology is here on clean coal. We actually have, right now, 32 applications pending on new nuclear plants, a nuclear renaissance. That is what we need in this country.

Lastly, the tax and spend: $6.7 trillion, all going to be paid for by all these people out there. Maybe they may get back $1 out of every $8 they pay, but I doubt it. Because, as I said earlier, if you look and see clearly what it is that is in the bill, it says we should return some of this money to them, but it does not demand it. It does not authorize it. The Finance Committee would end up having to do it.

Now, with that, I will yield the floor for the response.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, in my rebuttal, I say to my good friend from Oklahoma that I truly believe one of the reasons his party is in trouble right now and his party is losing all these elections right now is because they do not have any answers to the problems that are facing us.

Whether it is high gas prices—and my friend can say Congress was responsible. Come on. I remember when George Bush ran with DICK CHENEY, and they said: We are two oil men, and we are going to make sure—we are going to use the power of the Presidency and the Vice Presidency to bring down gas prices. What happened? We will show you the chart again: a 250-percent increase since George Bush came into power. You could try to blame that on the Congress.

That just does not wash because we Democrats have offered many ways to go after big oil. We have offered resolutions saying we should be free of foreign oil. Republicans, for the most part, do not vote for it. Democrats do. So that is a red herring.

To blame it on the Congress is kind of laughable, when George Bush was

complaining about the price of oil when he got into office—I remember that; it is not that much ancient history—and has been really unable to do anything about it. And just as we are on the brink of passing a very important bill to get us off foreign oil, get us off big oil, and all those programs my friend read from—and I will talk about them more tomorrow. Those are not bureaucracies. Those are actually investments we are going to make so we make sure we get off of oil so we make sure in the future our prices go down. That is what the Boxer-Lieberman-Warner bill will do.

So to sum up, what you are hearing—and I have listened all day to every speech. I am very pleased Senator DOLE is here to speak in favor of the Boxer-Lieberman-Warner bill. I welcome her to this debate. We have had some great bipartisanship on our side today. We have heard from Senator SNOWE. We have heard from Senator WARNER. We are going to hear from Senator DOLE. And, of course, we heard from Senator LIEBERMAN, an Independent. So we have tripartisan support for our bill.

But on the other side, it is the same old, same old, same old—attack, attack, attack. They say we have a tax increase when we have a huge tax cut. They ignore the fact that half of the bill's revenues go to the people—deficit reduction trust fund, tax cut, and consumer relief. They ignore the fact that what we do with the rest of the funds is invest them in our country, in our people. That is why many unions are supporting us, because they understand the jobs are going to be created, just as they are being created in California.

Right now we have a horrible problem in California with our housing industry, our construction industry. Those jobs are going, thank goodness, to the 450 new solar energy companies that are located there.

I know my friend who is sitting in the chair is grappling with all these issues. He is concerned about manufacturing. That is why some of the programs my friend from Oklahoma talked about are going straight into the economies of the coal States, to make sure we can find the answer.

Now, there is another Dayton Daily News editorial:

Cap-and-trade has two factors going for it—

I think this is good. Since you heard a negative editorial, here is a positive editorial.

Cap-and-trade has two factors going for it that one needn't be an expert to understand. One, it is a new, inventive approach, as opposed to government incentives. . . .

Second, the bipartisan appeal of cap-and-trade is itself a case for adopting the idea. A way to actually get something done. . . .

So I think in Ohio we have a mixed review. I wanted to put that into the RECORD. I also want to say to my friend, he is reading editorial after editorial. I will go with him toe to toe. I am going to read some editorials.

San Jose Mercury News:

The challenge of climate change is to avert disaster for future generations. At least major legislation is now on the table.

The Denver Post:

In a time of global economic competition, future prosperity belongs to the quick. We urge the Senate to support enlightened efforts to deal with the world's changing physical and economic environment by passing the Climate Security Act.

The Tallahassee Democrat:

Florida should support Climate Security Act.

The Orlando Sentinel:

Take [a] step forward. Climate-change bill being wrongly targeted as bad for economy.

The Orlando Sentinel is very strong.

The Miami Herald:

U.S. Must Act Quickly to Slow Global Warming.

The Des Moines Register:

Congress Should Pass Climate Change Bill.

The Boston Globe:

Getting Warmer on Emissions.

Grand Rapids Press:

Seize the Chance to Address Global Warming.

. . . .the direction laid out in the bill represents the best path for addressing climate change in the United States.

St. Louis Dispatch:

Serious for a Change.

The Climate Security Act is a good first step. . . .

And it goes on and on.

The Star Ledger:

Speed a Plan to Fight Global Warming.

It just goes on.

Newsday, the New York Times.

The Oregonian:

The legislation, called America's Climate Security Act, would be the nation's first meaningful step. . . .

The Register Guard:

Time to Act. . . .

And this is to Senator SMITH.

Harrisburg Patriot News:

ACT NOW. . . .

Salt Lake Tribune:

. . . .Cost of doing nothing is too great.

The Milwaukee Journal Sentinel:

The consequences are too dire. . . .

That is just a sample.

Mr. President, I ask unanimous consent to have this document printed in the RECORD.

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

AMERICA'S NEWSPAPERS SUPPORT ACTION ON THE BOXER/LIEBERMAN/WARNER CLIMATE SECURITY ACT

San Jose Mercury News: Global Warming: Let's Set the Table for post-Bush Era

''The challenge of climate change is to avert disaster for future generations. At least major legislation is now on the table.''

San Jose Mercury News (California), June 2, 2008.

The Denver Post: Save the Earth—and the economy

''In a time of global economic competition, future prosperity belongs to the quick. We urge the Senate to support enlightened efforts to deal with the world's changing physical and economic environment bypassing the Climate Security Act. It will provide a good framework for the next president.''

The Denver Post (Colorado), May 30, 2008.

Tallahassee Democrat: Our Opinion: Florida should support Climate Security Act

''Still, it's time for the United States to make a strong statement on global warming, and it's time for Florida's business and political leaders to show the way on the issue again.''

Tallahassee Democrat (Florida), June 1, 2008.

Orlando Sentinel: Take step forward. Our position: Climate-change bill being wrongly targeted as bad for economy

''. . . the U.S. Senate will vote to end America's dangerous isolation on the issue of climate change by embracing a cap and trade, carbon emissions-limiting system honored by nations that long ago conceded the reality of global warming.''

Orlando Sentinel (Florida), May 31, 2008.

Miami Herald: U.S. Must Act Quickly to Slow Global Warming

''The leading bill is sponsored by Sens. Joseph Lieberman, I–Conn., and John W. Warner, R–Va. It sets a goal of stopping emissions growth by 2012 and is set to be debated in June. While President Bush might veto such a bill, all three leading presidential candidates support the approach. So the prospect of a cap-and-trade proposal passing is good, even if it has to wait a year.''

''Not to act quickly to protect the planet would be far more expensive.''

Miami Herald (Florida), April 22, 2008.

Des Moines Register: Congress Should Pass Climate Change Bill

''In the cost-benefit analysis of climate change, doing nothing could carry a devastating potential cost in everything from higher food prices to real estate lost to rising sea levels. Acting now, however, means taking steps toward a cleaner environment, exploring new energy sources, less reliance on fossil fuels and at the very least a chance to preserve the Earth as we know it for future generations.''

Des Moines Register (Iowa), June 1, 2008.

Boston Globe: Getting Warmer on Emissions

''With gasoline costing $4 a gallon and even the Bush administration admitting that global warming is endangering polar bears, the time is right for Congress to enact reductions in the use of fossil fuels that are a principal cause of global warming.''

''. . . the costs of both (gasoline and utility prices) have skyrocketed, and the country is no closer to making a substantial shift away from fossil fuels. Passage of this bill with a filibuster proof majority would start that historic change.''

Boston Globe (Massachusetts), June 2, 2008.

Grand Rapids Press: Seize the Chance to Address Global Warming

''. . . the direction laid out in the bill represents the best path for addressing climate change in the United States.''

Grand Rapids Press (Michigan), June 1, 2008.

St. Louis Dispatch: Serious for a Change

''The Climate Security Act is a good first step toward reducing greenhouse gas emissions. A cap-and-trade system for carbon dioxide emissions would nudge American energy policy toward a more sustainable future.''

''Waiting only will increase the impact and cost of global climate change. The Senate should approve the bill quickly.''

St. Louis Dispatch (Missouri),
June 1, 2008.

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Concord Monitor: Alaskan Changes Show that Congress Must Act

''Significant steps to limit global warming and its often devastating effects shouldn't wait for a new administration to take power. The Lieberman-Warner bill would show the rest of the world that the United States is finally making a serious commitment to combating climate change. It deserves the support of New Hampshire's congressional delegation.''

Concord Monitor (New Hampshire),
March 19, 2008.

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The Star Ledger: Speed a Plan to Fight Global Warming

''Senators must not fritter away the opportunity to end eight years of Bush administration obstructionism and jump-start America's fight against climate change.''

Star Ledger (New Jersey),
June 2, 2008.

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Newsday: Time for Cap and Trade

''The longer we wait to take serious action, the more painful will be the steps we'll have to take when we finally start.''

Newsday (New York),
June 2, 2008.

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New York Times: The Senate's Chance on Warming

''Mr. Bush can no longer plausibly deny the science. What he continues to resist is the need for a full-throated response. The Senate can usher in a new era of American leadership when it convenes next week.''

New York Times,
May 28, 2008.

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The Oregonian: Finally, a path for America to battle climate change

''The legislation, called America's Climate Security Act, would be the nation's first meaningful step toward halting and reversing the buildup of atmospheric gases that are altering the Earth's climate in devastating ways. Congress, after years of empty rhetoric on the subject, should pass this legislation and quickly put the United States on the right path to reducing the pollution that's causing this crisis.''

The Oregonian (Oregon),
June 1, 2008.

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The Register Guard: Time to Act Senator Smith

''The Lieberman-Warner bill has impressive bipartisan support, reflecting a growing conviction in Congress and the American public that action is imperative.''

''The scientific case for action is beyond compelling.''

''It's the sort of leadership that Oregonians—and all Americans—need and deserve to meet the formidable challenges of climate change.''

The Register-Guard (Oregon),
June 1, 2008.

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Pocono Record: Don't follow, lead on energy and climate

''The United States can help safeguard its environment and be out in front in the energy field. The Senate must lead the way to an environmentally responsible, economically sound energy future by passing the Climate Security Act.''

Pocono Record (Pennsylvania),
June 1, 2008.

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Harrisburg Patriot News: ACT NOW/Don't let uncertainty rule out steps to meet climate challenge

''. . . to do nothing until the facts are inescapable to even the most avowed critic would be reckless. Donald Brown, associate professor of Environmental Ethics, Science and the Law at Penn State, has written that 'the nature of the risk from climate change is enormous and using scientific uncertainty as an excuse for doing nothing is ethically intolerable.

So we need to act.' ''

Harrisburg Patriot News
(Pennsylvania),
May 25, 2008.

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Salt Lake Tribune: Climate Security Act Cost of doing nothing is too great

''Clearly, we cannot sit idly by as disasters worsen and economic costs balloon. The Lieberman/Warner act is a reasonable first step.''

Salt Lake Tribune (Utah),
May 31, 2008.

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Milwaukee Journal Sentinel: Editorial: The consequences are too dire to remain a bystander

''The science that all three reports looked to doesn't offer much in the way of good news—which is why it's essential for the Senate to provide some by taking the first step this week on the Climate Security Act.''

Milwaukee Journal Sentinel
(Wisconsin),
May 31, 2008.

Mrs. BOXER. So my friends, the debate will go on. I think I am going to use the rest of my time to read the closing script for the day, but tomorrow, we go on. My friend, Senator INHOFE, is a terrific debater. Tomorrow, we are going to take that list he put up there behind himself and show how what he read off is not new bureaucracies but new investments. When he talked about adaptation and firefighting, of course we need to be sure we have the ability to do that. So we are going to show tomorrow how that chart is misleading. We are going to show tomorrow how the statistics that came from the National Association of Manufacturers are wrong.

Mr. President, I ask unanimous consent to have printed in the RECORD proof that they are wrong. We will talk about them tomorrow.

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

THE ACCF/NAM MODELING ANALYSIS IS FLAWED:

At a May 20 hearing before the Energy and Natural Resources Committee, Deputy Administrator Howard Gruenspecht of the Energy Information Agency said that ACCF/NAM wrongly attributed costs due to rising world oil prices as impacts of the Climate Security Act, rather than considering those costs as part of the economic baseline for the study.

In addition, ACCF/NAM is based on implausible ''constraints''—it basically assumes that new technologies and fuels will not be developed between now and 2030.

Congressional Research Service says NAM ''assumes substantial constraints on technology availability, and higher costs than those embedded in EIA's NEMS model.''

Mrs. BOXER. Mr. President, now I am going to go to the script so it is a little less complicated.

ORDER OF PROCEDURE

Mrs. BOXER. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

I assume that would happen after Senator DOLE finishes her remarks; is that correct?

The PRESIDING OFFICER. The Senator is correct.

Is there objection?

Mr. INHOFE. Yes. Mr. President, it is my understanding we have agreed to give Senator ENZI some time.

Mrs. BOXER. OK.

Mr. INHOFE. First, we will have the Senator from North Carolina. Then I will have 5 minutes of rebuttal.

Mrs. BOXER. Then I ask unanimous consent that when Senator ENZI completes his remarks, the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

MALAYSIA

Mr. KERRY. Mr. President, I would like to share with my colleagues an important development in Asia with implications for regional security.

Malaysia, a moderate country of 27 million people with an Islamic majority, has long been a major high-tech manufacturing center, producing components of goods that are in personal computers and household items throughout our country, as well as throughout the world. It is encouraging to see economic reforms now complemented by political ones.

In response to a call for change voiced by the people in the March 8 Malaysian elections, in which opposition candidates made gains in Parliament, Malaysian Prime Minister Abdullah Badawi has proposed a series of significant reforms to promote a more independent and effective judiciary and to increase anticorruption efforts across Malaysia.

In the area of judicial reform, Prime Minister Badawi has proposed a new Judicial Appointments Commission to identify, recommend and evaluate candidates for the judiciary based on clearly defined criteria. He has also offered a proposal to improve the quality of judges by reviewing the compensation and terms of service for judges to attract and retain the most qualified judges.

Recognizing the major public concern about corruption in Malaysia, Mr. Badawi has taken steps to make Malaysia's Anti-Corruption Agency, ACA,