

also feel in my own heart the same kind of feeling. I had a member of my family killed, but he was killed by a white man.

But we have to make an effort in the United States, we have to make an effort to understand, to get beyond these rather difficult times.

My favorite poet was Aeschylus. He once wrote: "Even in our sleep, pain which cannot forget falls drop by drop upon the heart, until, in our own despair, against our will, comes wisdom through the awful grace of God."

What we need in the United States is not division; what we need in the United States is not hatred; what we need in the United States is not violence and lawlessness, but is love and wisdom, and compassion toward one another, and a feeling of justice toward those who still suffer within our country, whether they be white or whether they be black.

(Interrupted by applause)

So I ask you tonight to return home, to say a prayer for the family of Martin Luther King, yeah that's true, but more importantly to say a prayer for our own country, which all of us love—a prayer for understanding and that compassion of which I spoke. We can do well in this country. We will have difficult times. We've had difficult times in the past. And we will have difficult times in the future. It is not the end of violence; it is not the end of lawlessness; and it's not the end of disorder.

But the vast majority of white people and the vast majority of black people in this country want to live together, want to improve the quality of our life, and want justice for all human beings that abide in our land.

(Interrupted by applause)

Let us dedicate ourselves to what the Greeks wrote so many years ago: to tame the savageness of man and make gentle the life of this world.

Let us dedicate ourselves to that, and say a prayer for our country and for our people. Thank you very much. (Applause)—Robert F. Kennedy, April 4, 1968.

CLIMATE SECURITY

Mr. DORGAN. Mr. President, the vote this morning was a vote dealing with climate change. This vote, however, was not a yes or no on climate change legislation; the vote was on a cloture motion to invoke cloture. I voted against invoking cloture. I wish to make sure those who have worked so hard on the legislation we were considering do not feel that vote diminishes the work they have done.

I believe there is something happening to the climate of this planet. I believe there is something dealing with global warming that threatens our future. I believe we have a responsibility to address it. I commend those who worked on the legislation and brought it to the floor of the Senate. It was a good start. It was not perfect and needed amendments in my judgment. A tangled web was created on the floor of the Senate through no fault of the majority leader who brought this to the floor. He indicated at the first moment that he wished this to be an open process with open debate and open opportunity for amendments. The tangled web that then ensued was a web that led us to a cloture motion and the filing of a cloture motion. Voting for clo-

ture meant that we would be prevented from offering an amendment post cloture. I did not believe I wanted to put myself in that position because I have two amendments that have been filed. I had two amendments which I wished to offer and get them pending. Because of procedural hurdles, I was prevented from doing so because I was prevented from calling up amendments, even though they were filed. I wasn't very interested in supporting a cloture motion which would then prevent me from having the amendments considered by the Senate as we move forward to finish the piece of legislation. So that represents my view of why I would not support cloture.

I filed an amendment dealing with additional funding for coal and carbon capture and storage programs. I think we need to do a couple of things if we are going to have a global climate change bill work. First of all, at the front end, for the first 5, 10, 12 and 14 years, we have to have a kind of Manhattan Project in which we decide for renewable, efficiency and clean coal energy resources that we are going to break out of the box and move forward very, very, very aggressively.

If we are going to deal with this issue, we have to move solar and be serious about developing substantial capabilities in solar energy. That requires a massive amount of research and development. We have to be serious about wind energy and geothermal and biomass as well. We have to be serious about a whole range of renewable energy resources.

We have not been serious in this country. In 1916 we said to oil and gas companies: If you want to go find oil and gas, good for you, God bless you. We want to provide big tax breaks for you for doing it. These permanent tax breaks have lasted forever regarding oil and gas.

What did we do with those who were pursuing renewable energy? In 1992 we said: We will give you some tax incentives. By the way, they will be temporary and kind of shallow, and we will extend them five times for a very short term, and we will let them expire three times. That is a pathetic, anemic response for a country that ought to, in my judgment, gallop full speed ahead toward the use of renewable energy. But you have to have conservation and renewable energy research and development commitments to achieve that goal.

In addition to that, we are going to have to continue to use coal in our future. Forty-eight percent of our electricity comes from coal. We are not in a position where we can simply say we are not going to use coal. At the front end of this bill, we need to create a substantial amount of resources to engage in the research and development, demonstration and commercial deployment of projects that allow us to use coal to produce electricity without injuring our environment. That means capturing carbon and sequestering car-

bon. That is central to the future use of coal and other fossil fuels.

Now, it is not as if it can't be done. We are doing it in some areas, but we need so much more work on the research and development end.

This is a plant in North Dakota. It is the only one like it in North America. We produce synthetic natural gas from lignite coal. We take pieces of coal, and we produce synthetic gas from it. It works very well. In fact, it is one of the world's largest demonstrations for capturing and storing carbon. We capture 50 percent of the carbon from this plant; put it in a pipeline; move it to Saskatchewan, Canada; and invest it underground into Canadian oil wells to pump up and produce more oil.

Most oil that is drilled from underground pools only provides about 30 percent of its potential. The rest remains in the ground. If you can use CO₂ from fossil fuels at electric power plants and other facilities, that CO₂ would not be released into the atmosphere to impact the climate. At the same time, you can use that CO₂ instead for beneficial purposes and invest into an oil well. Thus, you not only put the CO₂ underground and sequester it, you also enhance domestic oil development and production.

There are a lot of things going on. But the underlying bill didn't have nearly enough funding at the front end, in my judgment, for the research and development component. My filed amendment would shift \$20 billion in funding in the bill to say we are going to get serious. This is going to be a Manhattan-type project to find ways to continue to use our most abundant resource and do so without spoiling our environment.

There is research going on but not nearly enough. I can give you a couple of examples.

A Texas company came to see me. They are taking coal for electricity. They have a couple of small demonstration projects which burn coal to produce electricity. They are treating the effluent that comes from the plant chemically, and as it comes out of the plant, they are capturing the CO₂ and producing byproducts, including hydrogen, chloride, and baking soda. The baking soda contains CO₂. In fact, this company brought me some cookies and said these come from coal. They are making the point that, by capturing the CO₂ from a coal plant, you can end up with baking soda used for baking cookies. It is a clever way to describe that there are innovative ways to capture CO₂ and protect our environment, even as we use our most abundant domestic resource.

This photo is of single-cell pond scum, called algae. I was in Arizona recently and saw a demonstration plant that is producing algae by taking CO₂ off of a plant and putting it in greenhouses that produce algae. Algae is produced in water which need sunlight and CO₂ to grow. So it consumes CO₂ by producing algae, single celled pond

scum. It grows quickly, increasing its bulk in hours. They can harvest it for diesel fuel. So you actually capture the CO₂ and produce a beneficial use which is a biodiesel fuel. There are ways for us to do this.

My point is that if we are going to have a bill that works, you need to have dramatic funding commitment for research, development and demonstration up front. That was not the case with the pending bill. I know some will argue that it is. This is known as the kick-start fund for coal and is largely for demonstration and deployment. That is different from the massive need for additional research we need. We need a Manhattan Project to make these investments. That is a different kind of funding than the research and technology we need if we are going to decide that we are going to unlock the mystery and use our most abundant resource in the future. We continue to need investments in research and development as well as demonstration and deployment programs for coal to thrive in a carbon constrained world.

I am also a fan of wind energy, energy from the wind, for producing electricity. It makes sense. That doesn't contribute environmental problems like emitting greenhouse gases. Also, there is geothermal and biomass, the production of ethanol, and hopefully cellulosic ethanol in the future.

I was visited by Dr. Craig Venter the other day who is working to create microbes and bacteria that would essentially eat the coal or convert it into liquid fuels as it is being processed by these microbes while underground. That is pretty exciting. I also mentioned the other day that we are studying termites in the science area of our Government. These are the kinds of things people might ridicule. They say why are we spending all this money to study termites. Termites eat your house. When they eat wood, we understand now they produce methane gas, as a lot of living things do. We are trying to figure out what in the 200 microbes in the gut of a termite might allow them to eat your house. If we can figure out how to break down woody products, it is important in terms of producing future energy from cellulosic ethanol.

There is a lot to do. If we are going to be serious about climate change and global warming—and we should be, in my judgment—two things are necessary: One, we need to have kind of a Manhattan Project that in a very short period of time is going to find ways to dramatically increase the use of renewables. Second, we are going to dramatically accelerate our effort to determine how we can use coal and other fossil fuels and still protect our environment by capturing and sequestering carbon or providing a beneficial use of carbon. That is expensive, but we can get that done. That was the amendment I had, which would shift \$20 billion to the front end of this to say: Let's do this in a serious manner.

I wanted to indicate that my vote on cloture earlier today should not diminish the work and effort and intent of others with respect to climate change. I think something is happening in our climate. Most of us believe we will be seeing climate change legislation passing through the Congress at some point in the near future—perhaps as early as next year. When it is done, it needs to be done in a manner that is reflective of all of strengths and resources of our country to move ahead in unison in doing the right thing in the right way.

PRICE OF GASOLINE

Mr. DORGAN. Mr. President, I spent part of this morning visiting with some experts about the issue of energy speculation and the price of gasoline. I am very concerned about the price of gasoline. I come from a State that not only produces a lot of energy but uses a lot of petroleum products. We are a farm State and a big State with a sparse population. North Dakota is spread over the equivalent of 10 Massachusetts in landmass. We use a lot of energy per capita. When the price does what it has been doing recently, it is very harmful to a rural State that does a lot of family farming and requires people to travel a lot because of its sheer size.

Here is what happened to oil prices in the last year: They have doubled. There is no justification for that—none. There is no justification for this at all. Get this, crude oil futures hit a record \$139 per barrel today.

I used to teach a little economics in college—not in a serious way. I taught the supply and demand intersection and what happens to price. I understand all that. If we take a look at supply and demand, there is nothing that justifies what is happening in the futures market with respect to oil prices.

Now back up 14 months, in fact, to the time prior to the price of oil doubling and ask yourself what happened in this world. Were we oblivious then to the fact that India and China were going to want more fuel in their economies? I understand there are probably 150 million Chinese who want to drive cars. Where are they going to get the fuel? A lot of folks in India want to drive cars too. I understand all of that. These signals were already in the market 16 and 18 months ago. That is not different.

Here is also what I understand. Since the first part of this year, our inventories of petroleum stocks have been going up in this country and use has been going down. People are driving slightly less and using less. So what is happening to price? It has doubled.

I will tell you what I think is happening. On the oil commodity markets, we have a dramatic orgy of speculation and carnival of greed. Are all of the speculators who are neck deep in these markets there because they want oil or want to hold oil? Have they tried to lift a 42-gallon drum? I don't think so.

They want to make money speculating. As a result all of this excess speculation, they are driving up the price of a commodity. That damages this country and injures most Americans.

This is what has happened to speculation. This Congress and this President have a responsibility to stop it. When excess speculation damages an economy, damages the country and its people, we have a responsibility to stop excess speculation.

This is a picture of NYMEX, where they trade commodities. Most people have seen pictures of the floor of a trading session like this. In fact, I think it was 80 years ago when Will Rogers talked about these guys buying things they will never get from people who never had it. At NYMEX, they trade futures contracts.

Let me describe what one fellow testified before the Energy Committee. By the way, he has had 30 or 35 years as an executive analyst in these markets. Fadel Gheit said this:

There is absolutely no shortage of oil. I am absolutely convinced that oil prices shouldn't be a dime above \$55 a barrel. I called it the world's largest gambling hall. It's open 24/7. Unfortunately, it is totally unregulated. This is like a highway with no cops and no speed limits, and everybody is going 120 miles an hour.

Mr. President, the New Jersey Star Ledger wrote:

Experts, including the former head of ExxonMobil, say financial speculation in the energy markets has grown so much over the last 30 years that it now adds 20 to 30 percent to the cost of a barrel of oil.

The president of Marathon Oil, Clarence Cazalot, Jr., said:

\$100 oil isn't justified by the physical demand in the market.

Here is an oil executive saying this price isn't justified.

Stephen Simon, a senior vice president at Exxon, said on April 1, 2008:

The price of oil should be about \$50 to \$55 per barrel.

Mr. President, how did we get here? On December 15, 2000, in this Chamber, one of our colleagues, Senator Gramm from Texas, stuck a little provision into the Commodity Futures Modernization Act which was included in a very big piece of legislation that was being enacted. I believe it was the Consolidated Appropriations Act of 2000, a large supplemental bill being done. That little provision changed everything. Prior to that time, prior to Senator Gramm from Texas putting this provision into law, every futures contract in this country was subject to regulation and oversight. Senator Gramm stuck a provision in a very big piece of legislation that said essentially certain commodity provisions need not be subject to regulation and oversight. Then it started. That was called the Enron loophole.

I know something about that because I chaired the hearings at which the late Ken Lay, the CEO and president of Enron Corporation, testified. He raised his hand, took an oath, sat down, and