companies will create the illusion of action, after a week in which they themselves fought for a bill that would make the problem worse. What a political charade.

This bill is not a serious approach to lowering gas prices. Our friends proposed the same one last month. It went nowhere. They didn't even bring it up because their own committee chairman opposed it. The Democratic chairman of the Energy and Natural Resources Committee, the junior Senator from New Mexico, called the windfall profits tax ''arbitrary.'' The senior Senator from New York cautioned that another key provision of the bill would drive jobs overseas.

If the Democrats themselves don't like the bill and oppose its provisions, why are they reviving it?

Democrats will claim this bill will bring gas prices down, but in doing so they are counting on Americans to forget a basic law of economics: raising taxes on those who produce something leads to an increase in the price of products they sell. This was true in Adam Smith's pin factory. It is true for energy companies today. More taxes mean higher prices.

The rational response to high gas prices is to propose a policy that would actually lower them, and that is what Republicans have done. Last month, we proposed a bill that would allow us to access the 14 billion barrels of known recoverable oil on the Outer Continental Shelf in an environmentally sensitive way. We have also tried to open the Arctic National Wildlife Refuge for very limited and safe exploration. We have been blocked by our friends on the other side at every turn.

When Bill Clinton first vetoed the idea in 1995, the price at the pump was $1.06 a gallon. Gas costs nearly four times as much as it did then. How high does it have to go before our friends on the other side allow limited and environmentally sensitive exploration of these giant U.S. reserves? Evidently, $4 a gallon isn't high enough for them.

So, Mr. President, we have a better plan for addressing gas prices, one that respects the laws of supply and demand. In addition to the two provisions I already mentioned, our bill mandates that billions of coal-derived fuels be produced through clean coal technologies as a way of further reducing our dependence on foreign sources of oil.

Our bill repeals the 1-year moratorium on oil shale production in Colorado, Wyoming, and Utah, and it would accelerate the construction of refineries in the United States, as well as development of advanced batteries for plug-in hybrid vehicles.

Republicans are determined to lower gas prices the only way we can and strengthen our energy security for the long term—by increasing supply. We have tried to do so repeatedly, and every time we have tried we have been blocked by our friends on the other side.

Just last month, 48 Democrats blocked consideration of our energy supply bill. Last week, they blocked consideration of an amendment I sponsored that would have prevented the increase in gas taxes that the Boxer climate tax bill would have caused. Now, 2 days after we have seen the highest recorded gas price in history, they are proposing an idea that has already failed once and which will do nothing to ease the pain Americans are feeling at the pump.

Our friends on the other side have no serious plan to address gas prices. They have demonstrated this in the past, and they are demonstrating it today.

Yesterday's Wall Street Journal highlighted the kind of situation that has become typical over the past several months. In a story about high gas prices, the Journal quoted a self-employed handy man in Dallas who is paying twice as much money to fill his tank than he did a few years ago. This is what he had to say:

> I feel like I am being held at knifepoint. If they charge $10 a gallon, I'm going to pay it.

It is time we got serious about helping guys such as this. It is time we did something about supply to go along with our previous efforts to affect demand. But as long as our friends on the other side refuse, we will get nowhere in this debate, and that is why gas prices have gone up $1.71 since the Democrats took over Congress.

I will vote against proceeding to this totally irresponsible bill and advise my colleagues to do the same.

Mr. President, I yield the floor.

RESERVATION OF LEADER TIME

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

CONSUMER-FIRST ENERGY ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume the motion to proceed to S. 3044, which the clerk will report.

The assistant legislative clerk read as follows:

> Motion to proceed to S. 3044, a bill to provide energy price relief and hold oil companies and other entities accountable for their actions with regard to high energy prices, and for other purposes.

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

Mr. SCHUMER. Mr. President, as I understand it, there is 1 hour divided equally.

The ACTING PRESIDENT pro tempore. There is 40 minutes divided equally.

Mr. SCHUMER. And the addition of leader time. I ask that I be given 7½ minutes of our time.

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

Mr. DOMENICI. Mr. President, will the Senator yield?

Mr. SCHUMER. I will be happy to yield to the Senator from New Mexico.

Mr. DOMENICI. Mr. President, I ask unanimous consent that Senator HUTCHISON be the leadoff speaker and she be allowed 7 minutes, and that I follow her with 15 minutes, and then we will see where it goes from there.

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

Mr. SCHUMER. Mr. President, we all know that gas prices and the high price of oil and all oil products is the No. 1 issue in America. Everywhere we go—Legion halls, parades, weddings—this is all people bring up, and they demand action.

Today, we in the Democratic majority are stepping to the plate with two comprehensive bills—one dealing immediately with the issue of gas prices and the oil companies and the speculation in the market and the second dealing with changing our tax policies so that we encourage alternative fuels. We are stepping to the plate because we know the problem America faces: $4-a-gallon gasoline. That is 267 percent higher than it was when President Bush took office in 2001. And we cannot pass any legislation?

We want to debate this legislation now. We have our ideas. The other side has its ideas. But we wish to move forward and debate the issue and finally get something done, and the other side, the minority leader said vote no. He is telling the American people that he and his party want to do nothing. They don't even want to debate it. That is an incredible statement at a time when America is crying out for action.

The bottom line is, we have had a White House, we have had a Republican minority that has taken zero proactive steps to reduce our dependence on foreign oil for 7 years. If it wasn't for this new Democratic Congress to pass along an overdue small increase in fuel efficiency standards, President Bush would leave the White House with a record he would consider spotless, committing no sins against big oil or against OPEC.

We on this side are not afraid to go after big oil when they are not doing the right thing, and we are not afraid to go after OPEC because they are a cartel that squeezes us. We are not afraid to do some strong, tough things that will, some in the short run and some in the longer run, bring down the price, the all-too-high price of gasoline.

We are hurting as a country. We are hurting individually as Americans. We are hurting as an economy, as people do not have the ability to spend on other things. We are hurting in our foreign policy as every day we send over $1 billion to people we do not like, such as leaders of Iran, Venezuela, and other places. And we are hurting as a globe as we continue to send carbon dioxide into the air. And the other side says: Do nothing. Don't even debate the issue.

I have heard some people talk about some things on that side. What about ANWR, Alaskan oil, which was defeated in a bipartisan way a while ago? We will debate ANWR. Nobody thinks it is going to do anything for 7 years. I, for one, and many of us on this side supported drilling in the east gulf. It is beginning to happen because it would produce more oil and gas more quickly and do something about the price.

So we are not against any domestic oil production or exploration or gas production or exploration if it is going to make some sense. But we cannot drill our way out of the problem. If we do not do conservation, if we do not do alternative energy, and if we do not tell the big oil companies they can no longer run energy policy in America, we will not succeed; plain and simple. We are finally telling them.

There are many provisions in this bill, but there are four major provisions. One goes after OPEC, one goes after speculation, but the one that I helped write, along with the chairman of the Finance Committee, goes after the windfall profits of oil companies. They are making record profits, and we say take some of those record profits and require them to be placed into alternative energy.

When the head of ExxonMobil came before the Judiciary Committee a couple of years ago, he said he didn't believe in alternative energy. Well, most Americans do. And unlike my colleagues on the other side of the aisle, we don't believe ExxonMobil should dictate our energy policy. They are doing great, but we, the American people, are not.

If you want to get immediate production, do something about Saudi Arabia. They could in a minute increase supply by 1 million, 2 million barrels a day. This is not Alaska. A lot of people on the far right are saying: How can Schumer say increase Saudi production when he is not for Alaska production? Hello. One would pump oil into the system immediately and do something immediately if we could force the Saudis to do it. Some of us advocate not giving them arms until they do. One would take 7 years and, by many estimates, not do much to change the price because it is so long into the future.

It is appalling. I am profoundly surprised by the other side seeking to block this bill. I ask my colleagues to support it.

Might I ask the Chair how much time I have?

The ACTING PRESIDENT pro tempore. The Senator has 10 seconds.

Mr. SCHUMER. I ask unanimous consent for 30 additional seconds.

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

Mr. SCHUMER. The windfall profits tax part of this bill, which I helped write, is a different windfall profits tax. It says when the level of profitability is very high, take that money and require that it be used for alternative energy. That is not too much to ask of ExxonMobil or of Chevron, Texaco, or any of these newly merged oil firms. It will not do all the things my colleague from Kentucky said but instead will force the oil companies that are not sacrosanct to start doing something to help get us out of this mess instead of just profiting from it.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mrs. HUTCHISON. Mr. President, the bill before us is, pure and simple, a pathetic attempt to even call itself an energy plan. The American people are looking for leadership from the Congress. They are looking for something that will help small businesses not be eaten up with energy costs, the American family not be eaten up with the cost of gasoline at the pump, and what do they get in response? They get a bill that does not produce one ounce of energy. Not one ounce.

This bill does three things: It enacts a windfall profits tax, it suggests that we sue OPEC, and it forms a commission to investigate price gouging. What the American people are looking for is lower gasoline prices at the pump and lower electricity costs in their small businesses.

The Republican plan that was put forward so well by Senator DOMENICI, the ranking member of the Energy Committee, is a balanced plan that will produce results. What it does is what we have done in America for the last 200 years when we had a problem and that is use our ingenuity, use our natural resources, use our creativity, and come together to meet and beat our problems. That is what the Domenici plan does.

We have passed legislation that gives incentives for renewable energy—wind energy and solar power—and those are great things. They are small, but they are great things. We wish to continue that. We wish to promote conservation, which we have done in past Energy bills. We wish to also expand nuclear power. We haven't had a nuclear powerplant open in this country in 25 years. So the Energy bill we passed under Senator DOMENICI's leadership does have incentives for investment in nuclear power because we know it can be done clean, it can be done efficiently, and it will bring down the cost of electricity.

We have expansion of refineries in the bill that was passed 2 years ago, again under the leadership of Senator DOMENICI. We have to have expanded refineries because the problem in this country today is we don't have enough supply. Our refineries are running at full capacity, but we have not had expansion of our refineries because the regulatory environment has kept any sound management and business plan from being operative for an expanded facility. But we did pass legislation to expand facilities, again with environmental safeguards to do it right and expand the amount of energy we would have in our country.

Our plan also creates a State option, so States will have the ability to explore off their Outer Continental Shelf and get a reward for it, get a royalty. That could produce as much as we import from Venezuela, and that is a modest suggestion of what we might be able to get. It could be much more.

ANWR. Senator REID said: Forget ANWR, we are not going to do that. It is not going to pass here. Well, no, it is not going to pass. As long as we have no leadership from the majority in the Senate, it would not pass. But it did pass. It did pass in 1995. If President Clinton hadn't vetoed it, we would be pumping almost the same amount of oil that we import from Saudi Arabia every day, and we would not have $4-a-gallon gasoline at the pump for hardworking Americans. So it can pass with leadership.

We are talking about ANWR. In an area the size of the State of South Carolina, the area that would be drilled is 2,000 acres, the size of Washington National Airport. It is a grassy plain. It gets to 70 degrees below zero in the wintertime. It is not part of the beautiful, pristine wilderness of ANWR. Yet it could bring gasoline prices down at the pump. Oil shale in Colorado and Wyoming. We have a balanced approach that will produce energy.

What does the bill before us do today? Well, let us talk about the windfall profits tax. In 1980, Congress passed one. What happened? It increased imports, it increased our reliance on foreign oil for our energy needs, and it made America more reliant on foreign sources of energy for our country. That is wrong for our national security, and it is wrong for our economy. It exported jobs overseas. It was such an abject failure that Congress repealed it. Why would we be going backward to something that has been proven to take jobs from America and increase our dependence on foreign sources?

OPEC. They say OPEC should be increasing its output. This is ludicrous. First, it ignores that OPEC could retaliate; that they are not going to abide by American law. At the same time the Democrats are saying we should sue OPEC for not producing more, they do not pass anything that would produce more of our own energy in our own country. Does anyone think OPEC is going to think that is a credible position for the Congress to take? Yet that is the position that is in the bill before us today.

It is almost laughable that every proposal we put forward that would increase our output is defeated by Congress. Yet they want to sue OPEC for not increasing their supply. You cannot have it both ways. We don't want to drill here, but we want to drill there. It is the old ''you do it, we will talk about it'' mentality that will not work.

What about forming another commission to investigate price gouging? We have had commissions on price gouging, and they have turned up nothing. This is a bad bill. We should reject it, and we should look for leadership, bipartisan leadership, to solve this problem with our ingenuity.

I yield floor.

The ACTING PRESIDENT pro tempore. The Senator from Vermont.

Mr. SANDERS. Mr. President, I ask unanimous consent for 5 minutes from the Democratic side.

The ACTING PRESIDENT pro tempore. The Senator is recognized.

Mr. SANDERS. Mr. President, do we need a windfall profits tax? You bet we do. The American people are sick and tired of paying $4 for a gallon of gas. In the Northeast, we are worried about how people are going to stay warm in the winter, while at the same time ExxonMobil has made more profits than any company in the history of the world for the past 2 consecutive years, making $42 billion last year alone.

But ExxonMobil is not alone. In the first quarter of this year, BP announced a 63-percent increase in their profits. Shell's first-quarter profits jumped by 25 percent, to over $9 billion, and ConocoPhillips' profits increased by over 16 percent in the first quarter, to over $4 billion. As a matter of fact, the five largest oil companies in this country have made over $600 billion in profits since George W. Bush has been President. Do we need a windfall profits tax? You bet we do.

Let me say a word about what some of these oil companies are doing with these outrageous profits. In 2005, Lee Raymond, the former CEO of ExxonMobil, received a total retirement package of at least $398 million. Yes, you heard that right, $398 million in a retirement package for the former CEO of ExxonMobil. But he is not alone. Let us not just pick on ExxonMobil. In 2006, Ray Irani, the CEO of Occidental Petroleum, received over $400 million in total compensation. Oh, yes, we don't need to do a windfall profits tax. These guys are just investing their money ever so significantly.

The situation is so absurd and the greed is so outrageous that oil company executives are not only giving themselves huge compensation packages in their lifetimes, but they have created a situation, if you can believe it, where they have carved out huge corporate payouts to their heirs if they die in office. I am not making this up. According to the Wall Street Journal, the family of Ray Irani, the CEO of Occidental Petroleum, will get over $115 million if he dies while he is the CEO. The family of the CEO of Neighbors Industries, another oil company, will receive $288 million if he dies while he is the CEO.

If this were not so pathetic, if so many people all over our country were not hurting, it would be funny. But it is not funny, it is tragic, and we have to deal with this reality. Let me be clear, however. I believe oil companies should be allowed to make a reasonable profit, but they should not be allowed to rip off the American people at the gas pump, and that is why we need to pass a windfall profits tax, which is included in this legislation.

We should understand that a windfall profits tax alone is not going to solve all our problems. Since 1988, the oil and gas industry has spent over $616 million on lobbying, and since 1990, they have made over $213 million in campaign contributions. In other words, if this Congress is going to stand up to the oil companies, it is going to take a lot of courage. These people have enormous power, and they have spent an enormous amount of money on lobbying and campaign contributions. But I think we owe it to the American people to represent their interests rather than just the interests of big money.

Imposing a windfall profits tax is not the only thing we should be doing. We must address the growing reality that Wall Street investment banks, such as Goldman Sachs, Morgan Stanley, and JPMorgan Chase, and many hedge fund companies as well, are driving up the price of oil in the unregulated energy futures market. There are estimates that 25 to 50 percent of the $134-a-barrel cost of oil is attributable not to supply and demand, not to the cost of production, not to the decline in the dollar but to the unregulated speculation which is currently taking place on oil futures. That is an issue we must address as well, and this legislation begins to do that.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. Who yields time?

Mr. DOMENICI. Mr. President, Parliamentary inquiry: How much time remains and who has time before the vote?

The ACTING PRESIDENT pro tempore. The Senator has secured 15 minutes for his own use, which would consume all the minority's time at this point, except for the leader's balance of that time.

Mr. DOMENICI. So that means I would use the remaining time, and there would be no time for anyone else before the first vote?

The ACTING PRESIDENT pro tempore. The majority still has 7 minutes.

Mr. DOMENICI. That was my question. I didn't pose it right.

The ACTING PRESIDENT pro tempore. Plus, the majority leader or his designee's time.

Mr. DOMENICI. Mr. President, I yield myself 10 minutes and see how it works out. The Senator from Pennsylvania wanted some of my time. I don't know if I have enough to give him, but I will try, and I thank him for coming down so early in the morning.

First of all, let me say to my fellow Senators but most of all to the American people that the Senate has a bill before us today we will call the Reid bill, named after the majority leader, and I think it deserves a simple little nickname. It should be the Democratic Party's ''No Energy Energy bill.'' It doesn't produce one ounce of energy. Clearly, the American people are looking to us to see how we can suggest that the price of oil might be stabilized or brought down.

We are told by most experts we are going to be using crude oil for 30 or 40 years to come, and we call that the bridge, the bridge between now and the future, where we are going to have to use crude oil. If we are going to have to use crude oil, then America should look to itself and see where and how can we produce oil that belongs to us so this bridge, this 30 or 40 years when we are going to have to use crude oil to get by, that we will have as much of ours as possible.

It is a shame the majority party in the Senate is not looking to American resources, does not have a bill, will not let us vote on a bill, will not let us amend a bill that would produce more energy from the coastal waters off the shores of the United States, upon which we have put a moratorium. That moratorium says we cannot drill. Everybody knows there are literally billions of barrels of oil that belong to us. We could do whatever we would like. We could say 50 miles out is where we start, so it will harm no one, but let's open it and explore for American oil where there is an abundance.

In addition, let's go ahead and convert coal to crude oil, coal to diesel. We know how to do that. Let's get on with it so we can send the right signal to the world.

Let's take the moratorium off oil shale and get on with a 5- or 10-year program to produce oil from those properties that belong to Americans that are laden with oil and are in the States of Colorado, Utah, and Wyoming.

That is what we are looking for, not a bill that attempts to levy a windfall profits tax which everybody associated with that tax—including those who helped put it on during the regime of President Carter—now comes over and joins us, saying: Don't do that. It will do nothing but raise the price of crude oil.

Why do we want to pass a tax increasing the cost of crude oil when the American people are asking us to do the opposite? The majority here in the Senate believes the major oil companies—there are not very many left that are American oil companies. There are just a few of them left, and all the rest of the oil is owned by countries—not companies, by countries. They own it. We have five or six American companies. We ought to be grateful we have them. They are the only ones out there capable of competing with these countries to get oil and produce more. Yet the Democrats would like to make life onerous for those companies, would like to make it harder for them to produce oil, and try to let the American people think that if we tax them enough, somehow or another that will produce more oil.

From my standpoint, this is a very simple debate. The Democrats have no energy bill before us, in terms of producing energy. So they have a ''no energy'' bill. We ought to say we don't want to debate that because it doesn't amount to anything. Then the House sent us a bill that imposes taxes. That is all it is. They impose taxes in order to put on a kind of energy stimulus for wind and the like. They want to tax in order to pay for it. We have never paid for it before. We have imposed those various incentives. They are good. We passed them 88 to 8 one time. We are for doing that again, but we are not for doing that in the manner suggested by the legislation from the House which came over here. It is our second vote. We ought to just say no to that and say we are ready to extend those tax credits and we are ready to do that in exactly the way we have done it before, with no taxes added to the American people or to anyone—just go ahead and do those tax extenders, which we desperately need.

Let me repeat. One of the most important things we need is an extension of those tax extenders. We do not need a tax bill that will pay for those extenders because we have already done it without taxes. We ought to do that again, nice and clean and quick. That would be a very good start toward an alternative energy policy or a continuation of one.

Mr. President, I wish to yield 3 minutes to the distinguished Senator from Pennsylvania at this point.

Mr. SPECTER. Mr. President, I thank the distinguished Senator from New Mexico.

I have sought recognition to state my reasons for opposing the motion to proceed to cloture because this bill has too many facets. It was my hope that the majority leader would have separated this bill into the component parts. I cannot support legislation which would impede exploration for oil, which is what part of this bill is. But there are parts of this bill which are very important, and they ought to be taken up separately—for example, the legislation that defines and establishes penalties for price gouging by the oil and gas industry. It increases regulation of oil futures markets, and it includes the provision to eliminate the antitrust exemption for OPEC countries.

It does not have to be said on the floor of the Senate that enormously serious problems exist today with the price of oil and with the price of gasoline at the pump. The newspapers are full of it. It is an atrocious situation that is happening, and we desperately need relief.

There are very substantial indicators that a good bit of this problem is caused by price gouging. The legislation ought to be separated out so that we act on that. There are significant indicators that the oil futures market is causing speculators to jack up the price of oil. There ought to be regulation on that. We ought to take it up separately. When it comes to the antitrust exemption for the OPEC countries, it is atrocious. A few of these countries get together in a room, they lower production, and that increases prices. That bill was passed by the Senate with 70 votes. It has been passed by the House of Representatives. We ought to be taking that up separately. If we took up these measures separately, we would have an opportunity to give some relief to the American people.

Candidly, it is incomprehensible to me why we are not taking up the cost of oil and the cost of gas at the pump, to try to alleviate the pressure on the American people—and for that matter, worldwide. If we were to eliminate the OPEC antitrust exemption—to which they are not entitled; it is not a sovereign immunity issue, it is a commercial transaction—we have the authority to do that. One Federal judge has already upheld that approach. If we worked on the approach, if we worked on what the traders are doing on speculation, we would have some real effect. We are not too busy to take up this issue, aside from a few minutes on the Senate floor. There is no reason it has to be joined with what is obviously a poison pill, where you talk about acting against the oil and gas industry to discourage exploration. We know exploration is vitally necessary, so I cannot support this legislation in its present form, but it ought to be divided. We ought to take up the antitrust exemption separately.

We ought to move ahead on a matter of pressing importance. There is nothing more important for the American people, for the people of the world. I urge the majority leader, who sets the schedule, to reconsider and separate these bill so we can act in a meaningful and important way.

Mr. DOMENICI. Mr. President, I yield the floor at this time.

The ACTING PRESIDENT pro tempore. The Senator from New Jersey is recognized.

Mr. MENENDEZ. Mr. President, every day Americans are watching the price of oil and gas shoot up higher and higher, and are watching as it gets harder and harder to make ends meet.

This week, the national average price of gasoline broke the $4 per gallon mark. When George Bush took office, gas cost just $1.46 a gallon. This dramatic increase in oil prices has brought prices for food up along with it, and American families are faced with a painful financial choice when it comes time to fill-up—do they fill up their gas tank or do they forgo a gallon of gas to buy a gallon of milk?

Businesses are cutting jobs. Families have already eliminated nonessentials and are now cutting back on meals. Some Americans are even contemplating quitting their jobs because they can't afford the gas to get there. It has become painfully clear: We are in an oil crisis. And we had better start taking action to get out of this mess.

Fuel efficiency, alternative fuels, and mass transit are the long-term answers that I will soon discuss, but consumers need immediate help, and the Consumer-First Energy Act will provide that relief.

The first thing the Democratic bill will do is make sure that our commodities markets are functioning fairly. The supply and demand equation is roughly the same as it was 2 years ago and yet we have seen prices go through the roof.

We all remember the damage Enron did to our Nation's economy by manipulating unregulated electricity markets. The Consumer-First Energy Act will make sure that oil is traded on well-regulated, transparent markets which are free from manipulation. It requires Commodities Futures Trading Commission oversight, sensible margin requirements, and standard participant disclosures.

By making the oil futures market conform to usual standards and practices, we can combat excessive speculation and insure that the markets are free from manipulation.

The Consumer-First Energy Act also makes sure that oil companies are not taking advantage of American consumers. The Bush energy policy was written by energy companies for energy companies. And while it has worked well for energy companies, it has completely failed the American public. The major oil companies made $124 billion in profits last year and will earn even higher profits this year.

Are the oil companies using these enormous profits to give consumers a break at the pump? No. Are they using those profits to invest in new refineries or develop alternative fuels? No. Despite what my friends on the other side of the aisle might claim, big oil is not looking out for the American driver. Big oil is looking out for itself. Our colleagues on the other side offer more of the same.

Yet, despite the fact that big oil is doing all it can to reap record profits at the expense of our economy, big oil is in line to receive over $17 billion in tax breaks.

The Consumer-First Energy Act will fix this problem and make sure that big oil is paying its fair share of taxes, and isn't profiteering at the expense of American consumers. It includes a windfall profits tax which would raise revenue to invest in sustainable, domestic sources of energy and to provide relief to consumers suffering under high energy prices.

We must act now to provide immediate relief to American families. But in addition to relief and protections included in the Consumer-First Energy Act, we also need to think about what we can do to reduce consumption and rein in costs in the long term.

My friends on the other side of the aisle do not want to address this oil crisis. Indeed, they want to exploit it to try to provide even more Government help for their big oil supporters. They tell their constituents that the answer to our oil addiction is to drill,

drill, drill. But feeding the addiction by tapping another vein just drills us into a deeper hole.

The fact is that the world's largest remaining oil reserves are in the hands of foreign governments. That means it is difficult if not impossible for us to control our supply of oil. But the one thing we can control is our demand. In the long term, we need to invest in alternative energy, mass transit, and increasing fuel efficiency.

While we work to make alternative fuel technologies more affordable we need to drastically improve fuel economy. If we had increased fuel economy a modest 2 percent per year since 1981, our fleet would now average 34 miles per gallon. This alone would have cut our demand for oil by 30 percent while saving over 30 billion barrels of oil. 30 billion barrels of oil. According to the Energy Information Agency that is more than the proven oil reserves remaining in the United States. It is commendable that we finally raised CAFE standards this year, but we are going to have to make our vehicles a lot more efficient to make up for lost time.

We also need tax incentives for hybrids and plug-in hybrids, and need to support advanced battery research. Once our transportation infrastructure can run on alternative fuels like electricity or cellulosic ethanol, consumers will finally have a choice. We will be able to choose not to buy oil, and that will force gas prices back to Earth.

The last, but perhaps most important, long-term solution to our current oil crisis is an immediate and substantial investment in mass transit. More people are taking commuter trains, buses, and even ferries now than in the past 50 years.

For millions, having the option to use alternative transportation modes has been essential to getting to work affordably. It is time we finally fully funded mass transit at the level it deserves.

It is time for a real cure, not the tired old policies of the past. This bill gives the American people what they need right now, to get through the immediate problem and start us down the path to real, sustainable, long-term solutions to our energy crisis.

I hope our colleagues seize the moment, vote for the motion, and move us to the type of relief Americans are looking for.

I yield the floor.

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

The Senator from New Mexico.

Mr. DOMENICI. Mr. President, am I correct in assuming that I have 2 minutes, plus the leader's time?

The PRESIDING OFFICER. The Senator is correct.

Mr. DOMENICI. I yield myself 5 minutes and will reserve the remainder.

Mr. President, the American people are clamoring for relief at the pump. In 1 year we have seen a 16-point increase in the percentage of Americans who seek more exploration and production of oil and gas in this country.

Today, according to a recent Gallup poll, 57 percent of Americans are seeking more exploration and production of oil and gas here at home. I do not know what percentage of Americans would like to see higher taxes, increased prices, and greater imports, but I suspect it would be very low. But according to the independent Congressional Research Service, that is what the people will get if the Reid tax increase is enacted into law. They will get exactly what they do not want, because the bill will raise taxes, increase imports, and contribute to a pattern of sending more than half a trillion dollars overseas to hostile regions.

I will oppose the motion to proceed this morning. I wish to start by looking at the windfall profits tax contained in this bill. The nonpartisan Congressional Research Service found a windfall profits tax could have several adverse effects and could be expected to reduce domestic oil production and increase the level of imports. This group is not alone in their estimate. The Wall Street Journal predicts a windfall profit tax is a sure formula ''to keep the future price of gas higher.''

It is not simply these two views that warn against a windfall profits tax. Former officials from both the Carter and Clinton administrations have spoken. The Under Secretary of Commerce in the Clinton administration recently said:

> A new windfall profits tax, however emotionally satisfying it may seem, also harms most people saving for their retirement or living on retirement savings. More than 40 percent of that cost would fall on tens of millions of seniors and retirees who own oil stock directly or indirectly through their pension plans and retirement accounts.

An individual named Phil Verleger, the individual responsible for implementing the tax during the Carter years, recently called a windfall profits tax ''a terrible idea today.''

There seems to be a consensus everywhere that the windfall profits tax is a bad idea, except in the halls of Congress and within the Chavez administration in Venezuela. It is not only conjecture that leads us to the conclusion that this is a bad idea but, rather, an understanding of history. Between 1980 and 1986 when the last windfall profits tax was in place, domestic oil production was reduced by as much as 8 percent and our imports rose from 32 percent to 38 percent. Revenues for the tax came in well below what was originally estimated, and the tax came to be called an administrative nightmare that stunted economic growth. It was a bad idea then and it is a bad idea now, and it should be rejected. About that I am certain.

How much time remains?

The PRESIDING OFFICER. The Senator has 1 minute 10 seconds remaining.

Mr. DOMENICI. On the time I yielded to myself?

The PRESIDING OFFICER. Yes.

Mr. DOMENICI. I want to try to raise a concept and see if we can get this where more people would begin to discuss this idea. In a hearing about 8 days ago, a crude oil expert made the statement that we would be using oil as a bridge to the future for more than 30 years. Let me repeat. We will be using crude oil as a bridge to the future for more than 30 years, this expert said, perhaps 40 years or more.

That is kind of common sense. Crude oil is used to make gasoline and things such as gasoline, and those are used in the importation industry. We cannot get rid of that quickly.

The PRESIDING OFFICER. The Senator is now using leadership time.

Mr. DOMENICI. I will use 1 minute and then I will sit down. Let me repeat so everybody will get this. For something like 40 years, we will be using crude oil, our own or others, because we cannot get rid of the current mode of transportation any quicker. Cars will be cars, and we will be using them because we cannot wean them off the scene. As we move to a better era of a better life where we do not have to use crude oil in our daily lives so much, we will have to use the bridge which will be crude oil.

Now, why do I talk about this? I do because it is important we understand that if we have any cards, playing poker, if we have any aces in our hands, we better go ahead and play them, and the aces are crude oil we might produce some way that is ours. We ought to go ahead and play the card. I submit that we do have a lot of aces. We have got a huge amount of crude oil that is in the Outer Continental Shelf that we ought to be exploring for forthwith. We ought to take the moratoria off and start at 50 miles out across this land. If we did that and sent that message for starters, it would be received in a terrific way. Take the moratoria that were put in the bill that has been referred to as the Domenici bill for production, and believe it or not, we would send a signal that America is coming back to life, and during that bridge time we are going to produce more oil on our own.

Nothing will help us more in reducing the price and cost to our consumers than that idea we implemented. We must try to do it even if the Democrats do not want us to. We have got to try to force a vote so that people understand what we are trying to do.

I reserve the remainder of my time and I yield the floor.

The PRESIDING OFFICER. Is the Senator seeking to preserve the leader's time?

Mr. DOMENICI. Yes.

The PRESIDING OFFICER. Is there objection?

Mrs. MCCASKILL. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. DOMENICI. Mr. President, I assume the Chair is telling me that I cannot reserve any of the leader's time, so

I can sit down and take it at a later time?

The PRESIDING OFFICER. That requires consent. Consent was not granted. The Senator has 4 minutes remaining.

Mr. DOMENICI. All right. I will use it now.

Now, Senators today should have been—under anyone's understanding of the dilemma we are in with the price of oil scaring the American people to death, the amount of money we are sending out of our country to meet our energy needs, it is going to reach $600 billion a year. With the escalating price of crude oil, that is what it looks like next year. It will be what a full year will cost us, $600 billion. I would think with that in mind, there would be on the floor of the Senate some real proposals by the Democratic leadership and the majority party.

Instead, what do we get? We get what I call a ''no-energy energy bill.'' It is a no-energy energy bill because it does not produce an ounce of energy; it raises the cost instead of lowering the cost of crude oil; it produces less rather than more crude oil. That is why there is nothing going on on the floor, because there is nothing exciting. The Democrats have offered nothing.

We are begging them to try something. We are begging them to try something that would produce more American oil or oil substitutes. We know what they are. The distinguished Senator from Colorado knows what they are. We know that offshore, deepwater exploration around the shores of America could be put in effect by raising the moratorium, and we would have literally billions of reserves of oil and trillions of cubic feet of natural gas readily made available.

We need to take off the moratorium that we put on ourselves, take it off and say to the people: Let's produce it. It would take a few years. But the signal would be positive. We would have the oil shale in your State and Utah, your sister State, if we said we are ready to set the final guidelines so the oil companies can invest. Someone down here prior to my speech said the oil companies will not do anything to help. Yes, indeed they will. One of them is investing $8.5 billion in oil shale and tar sands up in our neighboring country of Canada. Some people think that is terrible, because they did not want them to produce that kind of oil. But I do not think it is terrible, because it eliminates the potential for gouging, for prices being too high. Because if you have these great inventories of resources and they are yours and you can use them, you ameliorate the increasing price of oil, and we ought to be doing that.

Instead of that, we are down here talking about a second bill. The second bill is a bill passed by the House, sent over here to us that is full of tax increases to pay for a series of tax incentives that we should pass without the tax increases. We have done it before, we ought to do it.

That bill ought to be defeated, no question about it, because we ought to pass it. We need the incentives, but we do not need the tax increases. We have done it without tax increases twice before, and somehow or other the House keeps getting it put in their head if they send it over here with other tax increases, different ones, we will go for it. I think it is pretty clear we will not.

So it is an interesting day. Instead of being here with some positive things we are going to do, we will be here defending some old ideas that are not going to help one bit, and we are saying, let's try them anyway.

I yield the floor.

Mr. LEVIN. Mr. President, day after day record-high oil and gasoline prices are causing immense harm to millions of American consumers and businesses. Unless something is done to make energy more affordable, these record-high prices will continue to damage our economy, increasing the prices of transportation, food, manufacturing, and everything in between. Skyrocketing energy prices are a threat to our economic and national security, and the time is long past for action.

My Senate Permanent Subcommittee on Investigations has conducted four separate investigations into how our energy markets can be made to work better. Most recently, last December, we had a joint hearing with the Senate Energy Subcommittee on the role of speculation in rising energy prices. As a result of these investigations and hearings, I have been advocating a variety of measures to address the rampant speculation and lack of regulation of energy markets which have contributed to sky high energy prices:

First, put a cop—a regulatory agency—back on the beat in the energy markets to prevent excessive speculation and manipulation. That includes closing the Enron loophole and the London loophole and taking other steps to strengthen market oversight.

Second, develop alternatives to fossil fuels to reduce our dependence on oil.

Third, impose a windfall profits tax on oil companies that have profited from the massive price runup and use the money to help consumers, boost domestic energy supplies, improve energy technologies, and strengthen our energy markets.

One of the major causes of our energy crisis is the failed policies of the current administration. The chickens have come home to roost on 7 years of a business-as-usual energy policy, paired with fiscal and foreign policies that have pushed our growing energy problem close to a breaking point. Because the administration has proved itself unable and unwilling to take the necessary steps to provide affordable energy supplies to the American people, it is up to the Congress to try to jumpstart a comprehensive solution to skyrocketing energy prices. Congress already has taken two important steps this year—we have closed the Enron loophole and we have stopped the administration's misguided program to keep on filling the SPR despite record-high prices—but more can and should be done. That is why I support enactment of the Consumer-First Energy Act now before us and will be voting for cloture on this bill.

Last week the price of crude oil reached a record high price of about $139 per barrel. Sky-high crude oil prices have led to record highs in the price of other fuels produced from crude oil, including gasoline, heating oil, diesel fuel, and jet fuel. The national average price of gasoline is at a record high of just over $4 per gallon. The price of diesel fuel, which is normally less expensive than gasoline, has soared to a record high of nearly $4.60 per gallon.

Rising energy prices increase the cost of getting to work and taking our children to school, traveling by car, truck, air and rail, and growing the food we eat and transporting it to market. Rising energy prices increase the cost of producing the medicines we need for our health, heating our homes and offices, generating electricity, and manufacturing countless industrial and consumer products. The relentless increase in jet fuel prices, which have added nearly $75 billion to our airlines' annual fuel costs, has contributed to airline bankruptcies, mergers, fare increases, and service cuts. ''If fuel continues to go up, this industry cannot survive in current form,'' the president of the Air Transport Association said recently. Rising diesel prices have placed a crushing burden upon our Nation's truckers, farmers, manufacturers, and other industries. To make matters worse, our energy costs are rising much more quickly than energy costs in other countries, directly threatening our global competitiveness.

In January 2001, when President Bush took office, the price of oil was about $30 per barrel. The average price for a gallon of gasoline was about $1.50. Since President Bush took office, crude oil prices have more than quadrupled, natural gas prices to heat our homes have almost doubled, gasoline prices have nearly tripled, and diesel fuel prices have more than tripled.

It doesn't have to be this way. Just 7 years ago, at the end of the Clinton Administration, energy supplies were plentiful, and gasoline and other forms of energy were affordable. Once the Bush administration took office, however, it didn't take them long to eliminate the budget surplus by cutting taxes mainly for the wealthiest among us, creating a huge annual budget deficit, and driving up the national debt. This fiscal mismanagement has contributed significantly to a steep decline in the value of the dollar and soaring commodity prices. Because American currency is worth less, it takes more of them to buy the same barrel of oil. American consumers and businesses are forced to spend more and more of their hard-earned dollars to buy the same amount of energy.

During the last years of the Clinton administration, the United States ran a budget surplus, totaling nearly $560 billion. But over the past 6 years of the Bush administration the annual deficits have totaled nearly $1.7 trillion, not counting the amount by which the Bush administration has been draining the Social Security and Medicare trust funds. When this is counted, under this administration the total outstanding debt has increased by a whopping $3.2 trillion.

When President Clinton left office, the dollar was worth more than the Euro. In January 2001, it took only about 90 cents to buy one Euro. Today, it takes about $1.60 to buy one Euro—a record low for the dollar. The fall in the value of the dollar is a result of a weakened U.S. economy, a high trade deficit and a worldwide lack of confidence in the Bush administration's ability to manage our Nation's economy and foreign policy.

As long as this administration continues to insist on irresponsible fiscal practices—including tax cuts for people with the highest income and an open-ended conflict in Iraq that is costing $12 billion a month—the dollar will likely continue to decline in value. The marketplace has rendered a clear ''no confidence'' in this administration's fiscal competence.

Besides the weak dollar, there are other factors at work that account for soaring energy prices. Some are beyond our control; others we can do something about. In global markets, for example, the combination of increasing demand from developing countries, coupled with a variety of political problems in supplier countries, has contributed to price increases. Growing demand for oil and gas in China, India, and other developing countries is contributing to an overall increase in global demand for crude oil. On the supply side, many oil producing countries are politically unstable and have not been fully reliable suppliers. For example, in Nigeria, which is a major oil-producing country, for several years tribal gangs have been sabotaging production and pipelines.

While we can't do much about growing demand in China and India, other causes of high prices can be addressed. For example, one key factor in energy price spikes is rampant speculation in the energy markets. Traders are trading contracts for future delivery of oil in record amounts, creating a paper demand that is driving up prices and increasing price volatility solely to take a profit. Overall, the amount of trading of futures and options in oil on the New York Mercantile Exchange has risen sixfold in recent years, from 500,000 outstanding contracts in 2001, to about 3 million contracts now.

Much of this increase in trading of futures has been due to speculation. Speculators in the oil market do not intend to use crude oil; instead they buy and sell contracts for crude oil just to make a profit from the changing prices. The number of futures and options contracts held by speculators has gone from around 100,000 contracts in 2001, which was 20 percent of the total number of outstanding contracts, to 1.2 million contracts currently held by speculators, which represents almost 40 percent of the outstanding futures and options contracts in oil on NYMEX .

There are now 12 times as many speculative holdings as there was in 2001, while holdings of nonspeculative futures and options are up but 3 times.

Not surprisingly, this massive speculation that the price of oil will increase has, in fact, helped fuel the actual increase in the price of oil to a level far above the price that is justified by the traditional forces of supply and demand.

The president and CEO of Marathon Oil recently said, ''$100 oil isn't justified by the physical demand in the market. It has to be speculation on the futures market that is fueling this.'' Mr. Fadel Gheit, oil analyst for Oppenheimer and Company, describes the oil market as ''a farce.'' ''The speculators have seized control and it's basically a free-for-all, a global gambling hall, and it won't shut down unless and until responsible governments step in.'' In January of this year, as oil hit $100 barrel, Mr. Tim Evans, oil analyst for Citigroup, wrote ''the larger supply and demand fundamentals do not support a further rise and are, in fact, more consistent with lower price levels.'' At the joint hearing on the effects of speculation held by my subcommittee last December, Dr. Edward Krapels, a financial market analyst, testified, ''Of course financial trading, speculation affects the price of oil because it affects the price of everything we trade. . . . It would be amazing if oil somehow escaped this effect.'' Dr. Krapels added that as a result of this speculation, ''There is a bubble in oil prices.''

A fair price for a commodity is a price that accurately reflects the forces of supply and demand for the commodity, not the trading strategies of speculators who only are in the market to make a profit by the buying and selling of paper contracts with no intent to actually purchase, deliver, or transfer the commodity. As we have all too often seen in recent years, when speculation grows so large that it has a major impact on the market, prices get distorted and stop reflecting true supply and demand.

Last month, Senator JACK REED and I wrote a letter asking President Bush to appoint a high-level task force to evaluate how speculators are driving up prices through manipulative or deceptive devices. The task force should also evaluate whether there are adequate regulatory tools to control market speculation and prevent manipulation. Hopefully the President will act quickly to convene this task force.

Excessive market speculation is a factor that we can and should do a better job of controlling. There are other long overdue actions as well that, if taken as part of a comprehensive plan, can combat rising energy prices.

As to reining in speculation, the first step to take is to put a cop back on the beat in all our energy markets to prevent excessive speculation, price manipulation, and trading abuses. In 2001, my Senate Permanent Subcommittee on Investigations began investigating our energy markets. At the time, the price of a gallon of gasoline had spiked upwards by about 25 cents over the course of the Memorial Day holiday. We subpoenaed records from major oil companies and interviewed oil industry experts, gas station dealers, antitrust experts, gasoline wholesalers and distributors, and oil company executives. We examined thousands of prices at gas stations in Michigan, Ohio, California, and other States. In the spring of 2002, I released a 400-page report and held 2 days of hearings on the results of the investigation.

The investigation found that increasing concentration in the gasoline refining industry, due to a large number of recent mergers and acquisitions, was one of the causes of the increasing number of gasoline price spikes. Another factor causing price spikes was the increasing tendency of refiners to keep lower inventories of gasoline. We also found a number of instances in which the increasing concentration in the refining industry was also leading to higher prices in general. Limitations on the pipeline that brings gasoline into my home State of Michigan were another cause of price increases and spikes in Michigan. The report recommended that the Federal Trade Commission carefully investigate proposed mergers, particularly with respect to the effect of mergers on inventories of gasoline.

The investigation discovered one instance in which a major oil company was considering ways to prevent other refiners from supplying gasoline to the Midwest so that supply would be constricted and prices would increase.

In March 2003, my subcommittee released a second report detailing how the operation of crude oil markets affects the price of not only gasoline but also key commodities like home heating oil, jet fuel, and diesel fuel. The report warned that U.S. energy markets were vulnerable to price manipulation due to a lack of comprehensive regulation and market oversight.

Following this report, I worked with Senator FEINSTEIN on legislation to put the cop back on the beat in those energy markets that had been exempted from regulation pursuant to an ''Enron loophole'' that was snuck into other legislation in December 2000. For 2 years we attempted to close the Enron loophole, but efforts to put the cop back on the beat in these markets were unsuccessful, due to opposition from the Bush administration, large energy companies, and large financial institutions that trade energy commodities.

In June 2006, I released another Subcommittee report, ''The Role of Market

Speculation in Rising Oil and Gas Prices: A Need to Put a Cop on the Beat.'' This report found that the traditional forces of supply and demand no longer accounted for sustained price increases and price volatility in the oil and gasoline markets. The report determined that, in 2006, that a growing number of energy trades occurred without regulatory oversight and that market speculation had contributed to rising oil and gasoline prices, perhaps accounting for $20 out of a then-priced $70 barrel of oil.

The subcommittee report I released in June 2006 again recommended new laws to increase market oversight and stop market manipulation and excessive speculation. I again coauthored legislation with Senator FEINSTEIN to improve oversight of the unregulated energy markets. Once again, opposition from the Bush administration, large energy traders, and the financial industry prevented the full Senate from considering this legislation.

In 2007, my Permanent Subcommittee on Investigations addressed the sharp rise in natural gas prices over the previous year and released a fourth report, entitled ''Excessive Speculation in the Natural Gas Market.'' Our investigation showed that speculation by a single hedge fund named Amaranth had distorted natural gas prices during the summer of 2006 and drove up prices for average consumers. The report also demonstrated how Amaranth had traded in unregulated markets to avoid the restrictions and oversight in the regulated markets and how the price increases caused by Amaranth could have been prevented if there had been the same type of oversight in the unregulated markets as in the regulated markets.

Following this investigation, I introduced a new bill, S. 2058, to close the Enron loophole and regulate the unregulated electronic energy markets. Working again with Senators FEINSTEIN and SNOWE and with the members of the Agriculture Committee in a bipartisan effort, we finally managed to include an amendment to close the Enron loophole in the farm bill that was then being considered by the Senate. The Senate unanimously passed this amendment to close the Enron loophole last December. The final farm bill that was passed by the House and Senate last month included language nearly identical to what the Senate had passed. Although President Bush vetoed the entire farm bill, both the House and Senate have overridden his veto. Our 5-year quest to close the Enron Loophole has finally been successful.

The CFTC is now in the process of implementing the close-the-Enron-loophole law. Among other steps, it is charged with reviewing the contracts on previously unregulated energy markets, like the Intercontinental Exchange or ICE, to determine which contracts have a significant effect on energy prices and must undergo daily oversight. Once that process is complete, the cop will be back on the beat in those markets for the first time since 2000.

Closing the Enron loophole is vitally important for energy market oversight as a whole, and for our natural gas markets in particular, but it is not enough. Because over the last 2 years, energy traders have moved a significant amount of U.S. crude oil and gasoline trading to the United Kingdom, beyond the direct reach of U.S. regulators, we have to address that second loophole too. I call it closing the London loophole.

There are currently two key energy commodity markets for U.S. crude oil and gasoline trading. The first is the New York Mercantile Exchange or NYMEX, located in New York City. The second is the ICE Futures Europe exchange, located in London and regulated by the British agency called the Financial Services Authority.

The British regulators, however, do not oversee their energy markets the same way we do; they don't place limits on speculation like we do, and they don't make public the same type of trading data that we do. That means that traders can avoid the limits on speculation in crude oil imposed on the New York exchange by trading on the London exchange. It also makes the London exchange less transparent than the New York exchange. My original legislation to close the Enron loophole would have required U.S. traders on the London exchange to provide U.S. regulators with the same type of trading information that they are already required to provide when they trade on the New York Mercantile Exchange. Unfortunately, this provision was dropped from the close-the-Enron-loophole legislation in the farm bill.

The Consumer-First Energy Act, S. 3044, which the majority leader and others introduced recently to address high prices and reduce speculation, includes at my request a provision to curb rampant speculation, increase our access to foreign exchange trading data, and strengthen oversight of the trading of U.S. energy commodities no matter where that trading occurs. This provision would require the Commodity Futures Trading Commission, CFTC, prior to allowing a foreign exchange to establish direct trading terminals located in this country, to obtain an agreement from the that foreign exchange, such as the London exchange, to impose speculative limits and reporting requirements on traders of U.S. energy commodities that are comparable to the requirements imposed by the CFTC on U.S. exchanges. I believe this issue is so important that I have introduced this section of the package as a separate bill, which is numbered S. 2995. Senator FEINSTEIN is a cosponsor of that bill.

Following the introduction of our legislation, the CFTC finally moved to address some of the gaps in its ability to oversee foreign exchanges operating in the United States. Specifically, the CFTC, working with the United Kingdom Financial Services Authority and the ICE Futures Europe exchange, announced that it will now obtain the following information about the trading of U.S. crude oil contracts on the London exchange:

Daily large trader reports on positions in West Texas Intermediate or WTI contracts traded on the London exchange; information on those large trader positions for all futures contracts, not just a limited set of contracts due to expire in the near future; enhanced trader information to permit more detailed identification of end users; improved data formatting to facilitate integration of the data with other CFTC data systems; and notification to the CFTC of when a trader on ICE Futures Europe exceeds the position accountability levels established by NYMEX for the trading of WTI crude oil contracts.

These new steps will strengthen the CFTC's ability to detect and prevent manipulation and excessive speculation in the oil and gasoline markets. It will ensure that the CFTC has the same type of information it receives from U.S. exchanges in order to detect and prevent manipulation and excessive speculation.

However, in order to fully close the London loophole, better information is not enough. The CFTC must also have clear authority to act upon this information to stop manipulation and excessive speculation.

That is why I have been working with the sponsors of the Consumer-First Energy Act to include additional language to ensure that the CFTC has the authority to act upon the information it will obtain from the London exchange, in order to prevent price manipulation and excessive speculation. This new provision, which I helped author, would make it clear that the CFTC has the authority to prosecute and punish manipulation of the price of a commodity, regardless of whether the trader within the United States is trading on a U.S. or on a foreign exchange. It would also make it clear that the CFTC has the authority to require traders in the United States to reduce their positions, no matter where the trading occurs—on a U.S. or foreign exchange—to prevent price manipulation or excessive speculation. Finally, it would clarify that the CFTC has the authority to require all U.S. traders to keep records of their trades, regardless of which exchange the trader is using.

It is my understanding that this new provision will be included in a substitute amendment that will be offered today or in a future debate on this bill, if cloture is not invoked today. I thank the bill sponsors for accepting this language to ensure that the CFTC has full enforcement authority over traders within the United States who are trading on a foreign exchange, just as the CFTC has over traders who are trading on a U.S. exchange. This clarification of the CFTC's enforcement authority over traders in the United States, together with the earlier provision setting standards for foreign boards of trade wishing to place trading terminals in the United States, will fully close the London loophole.

There is another problem with our energy markets that Congress has finally acted on. In 2003, a report issued by my Subcommittee staff found that the Bush administration's large deposits of oil into the Strategic Petroleum Reserve, SPR, were increasing crude oil prices without improving overall U.S. energy security. We found that in 2002, the Bush administration, over the repeated objections of its own experts in the Department of Energy, had changed its policy and decided to put oil into the SPR regardless of the price of oil or market conditions. By placing oil into the SPR while oil prices were high and oil supplies were tight, the administration's deposits into the SPR were reducing market supplies and boosting prices, with almost no benefit to national security, given the fact that the SPR is more than 95 percent filled. The DOE experts believed that in a tight market, we are better off with keeping the oil on the market rather than putting it into the ground where it cannot be used.

Following the issuance of this report, in early 2003, I asked the Department of Energy to suspend its filling of the SPR until prices had abated and supplies were more plentiful. DOE refused to change course and continued the SPR fill without regard to market supplies or prices.

After DOE denied my request, I offered a bipartisan amendment with Senator COLLINS to the Interior appropriations bill, which provides funding for the Strategic Petroleum Reserve program, to require DOE to minimize the costs to the taxpayers and market impacts when placing oil into the SPR. The Senate unanimously adopted our amendment, but it was dropped from the conference report due to the Bush Administration's continued opposition.

The next spring, I offered another amendment, also with Senator COLLINS, to the budget resolution, expressing the sense of the Senate that the administration should postpone deliveries into the SPR and use the savings from the postponement to increase funding for national security programs. The amendment passed the Senate by a vote of 52 to 43. That fall, we attempted to attach a similar amendment to the homeland security appropriations bill that would have postponed the SPR fill and used the savings for homeland security programs, but the amendment was defeated by a procedural vote, even though the majority of Senators voted in favor of the amendment, 48 to 47.

The next year, the Senate passed the Levin-Collins amendment to the Energy Policy Act of 2005 to require the DOE to consider price impacts and minimize the costs to the taxpayers and market impacts when placing oil into the SPR. The Levin-Collins amendment was agreed to by the conferees and is now law.

Unfortunately, passage of this provision has had no effect upon DOE's actions. DOE continued to fill the SPR regardless of the market effects of buying oil, thereby taking oil off the market and reducing supply by placing it into the SPR. In the past year, no matter what the price of oil or market conditions, DOE consistently found that the market effects are negligible and no reason to delay filling the SPR.

Most recently, at the same time the President was urging OPEC to put more oil on the market to reduce supplies, the administration was continuing to take oil off the market and place it into the SPR. Until recently, the DOE was depositing about 70,000 barrels of crude oil per day into the SPR, much of it high-quality crude oil ideal for refining into gasoline. It defies common sense for the U.S. Government to be acquiring oil at $120 or $130 per barrel, in a time of tight supply, taking that oil off the market, and putting it in the SPR. That is why I cosponsored Senator DORGAN's bill to suspend the SPR fill, as well as a similar provision in the Consumer-First Energy Act.

Finally, Congress had had enough of this senseless policy. The provision to stop the continuous filing of the SPR was pulled from the Consumer-First Energy Act and offered in the House and Senate as a stand alone bill. Congress enacted into law by an overwhelming vote. In response, the President finally called a halt to his policy and stopped filling the SPR. It is about time.

The SPR fill policy, by the way, exacerbated yet another problem in our oil markets—the fact that the standard NYMEX futures contract that sets the benchmark price for U.S. crude oil requires a particular type of high quality crude oil known as West Texas Intermediate, WTI, to be delivered at a particular location, Cushing, OK. The standard NYMEX contract price, in turn, has a major influence on the price of fuels refined from crude oil such as gasoline, heating oil, and diesel.

Because the price of the standard contract depends upon the supply of WTI at Cushing, OK, the supply and demand conditions in Oklahoma have a disproportionate influence on the price of NYMEX futures contracts. That means when the WTI price is no longer representative of the price of U.S. crude oil in general, the prices of other energy commodities are also thrown out of whack. In other words, we have an oil futures market that reflects the supply and demand conditions in Cushing, OK, but not necessarily the overall supply and demand situation in the United States as a whole.

I have long called for reform of this outdated feature of the standard NYMEX crude oil contract. In 2003, the PSI report recommended the CFTC and NYMEX to work together to revise the standard NYMEX crude oil futures contract to reduce its susceptibility to local imbalances in the market for WTI crude oil. The subcommittee report suggested that allowing for delivery at other locations could reduce the volatility of the contract. It is truly disappointing that since our report was issued no progress has been made for allowing for delivery at other places than Cushing, OK. As the price of oil has increased, the distortions and imbalances caused by the atypical nature of the standard contract have gotten worse. It is essential NYMEX repair its crude oil contract.

Putting the cop on the beat in our energy markets, strengthening oversight of U.S. energy commodities traded on foreign exchanges, stopping the SPR fill, and fixing the NYMEX crude oil contract all focus on problems caused by rising energy prices. These consistently rising gas prices also underscore the need to develop advanced vehicle technologies and alternative energy sources that will significantly reduce our dependence on foreign oil.

I have long advocated advanced automotive technologies such as hybrid electric, advanced batteries, hydrogen and fuel cells and promoted development of these technologies through Federal research and development and through joint government-industry partnerships. We need a significant infusion of Federal dollars into these efforts to make revolutionary breakthroughs in automotive technologies. Such an investment will make technologies such as plug-in hybrid vehicles affordable to the American public and reduce our dependence on oil and reduce prices at the pump.

We need an equally strong investment in development of alternative fuels that can replace gasoline. I have strongly supported efforts to increase our production of renewable fuels and to do that in a way that will also reduce our greenhouse gas emissions. We need a strong push toward biofuels produced from cellulosic materials, which requires a significantly greater Federal investment in biofuels technologies. Cellulosic ethanol has enormous potential for significant reductions in greenhouse gas emissions, but additional Federal support is required to make this technology financially viable. We need expanded Federal research and development grants as well as increased tax incentives and Federal loan guarantees to make cellulosic ethanol a viable replacement for gasoline. The Federal Government must do its part first to develop these technologies so that they will then in turn be within reach of the American public.

One more point. The burden of higher energy prices is not being shared equally. To the contrary, it is falling hardest upon those who can least afford it. Large oil companies are reaping record profits at the expense of the average American who ultimately bears the full burden of these price increases. At the same time that average Americans are having to devote a greater and greater portion of their income to pay for basic necessities, such as gasoline, household utilities, and food, the major oil companies are reporting record profits and their executives are taking home annual paychecks of hundreds of millions of dollars. Many of these profits have been generated without any additional investments into energy production. Rather, these companies have seen their profits rise with the flood of speculation. What is a high tide of profits for the oil companies, though, is a tsunami that is overwhelming millions of Americans.

And what are these oil companies doing with these record profits? Are they investing in new technologies? The answer is that the oil companies are not increasing their exploration and development investments by nearly as much as their profits are increasing. Instead, they are devoting large amounts of their profits to acquiring other companies and buying back their own shares. On May 1 of this year, the Wall Street Journal reported that in the first quarter of 2008 ExxonMobil spent $8 billion to buy back company shares, which ''boosted per-share earnings to stratospheric levels,'' whereas it spent less on exploration and actually reduced oil production.

For these reasons, we need to institute a windfall profits tax on the oil companies. We should incentivize big oil companies to invest their windfall profits into things that will increase our own domestic energy production by reducing the amount of the tax for such investments. If they don't make these investments, a portion of that profit should be recouped by the public to help offset the outrageous prices they are facing at the pump.

I have supported a windfall profits tax numerous times when we have voted on it in the Senate. The Consumer-First Energy Act, imposes a 25 percent tax on windfall profits of the major oil companies. Windfall profits invested to boost domestic energy supplies would be exempt from the tax, which would encourage investments in renewable facilities and the production of renewable fuels such as ethanol and biodiesel. It would also encourage oil companies to increase their domestic refinery capacity. Proceeds from the tax would be put toward measures to reduce the burdens of rising energy costs and increase our energy independence and security.

Sky-high energy prices are causing immense financial pain to working families and businesses throughout this country and tying our already weak economy in knots. Congress cannot just stand by; we must act now to stop the pain. Immediate steps include putting the cop on the beat in all of our energy markets to prevent price manipulation and excessive speculation, strengthening oversight of U.S. energy commodities traded in London, fixing the key NYMEX crude oil contract, investing in advanced vehicle technologies and alternative energy sources, and imposing a windfall profits tax on the oil companies. Longer range steps include fixing the fiscal policies undermining the strength of the U.S. dollar, including by eliminating tax cuts for the wealthiest among us, reducing the $12 billion a month spending bill in Iraq, and closing outrageous tax loopholes than enable tax dodgers to use offshore tax havens to avoid payment of taxes in the range of $100 billion each year.

We can fight back against exorbitantly high energy prices. But it will take all our energy—and determination—to do it.

Mr. FEINGOLD. Mr. President, I am very disappointed that a minority of Senators blocked the Consumer-First Energy Act of 2008, which puts American consumers ahead of big oil companies and other corporate interests.

This bill would prevent price gouging and market manipulation from driving up the price of gas. The anti-price gouging language, based on Senator CANTWELL's bill that I cosponsored, would protect consumers from price gouging by sellers and distributors of oil, gasoline, or petroleum distillates during natural disasters and abnormal market disruptions. As a cosponsor of the Oil and Gas Traders Oversight Act, I also strongly support closing loopholes that allow traders using overseas markets to secretively bid up the price of oil and saddle Americans with the price at the gas pump.

Today's vote on the Consumer-First Energy Act of 2008 was an opportunity to stand up to the OPEC cartel and force big oil to pay their fair share. I have long supported the efforts of the senior Senator from Wisconsin to make oil-producing and exporting cartels illegal and make colluding oil-producing nations liable in U.S. court for violations of antitrust law. Our oil companies can also be part of the solution. This bill would have encouraged them to invest in clean, affordable, and domestically produced renewable alternative fuels, expanded refinery capacity and utilization, and renewable electricity production.

Last year's Renewable Fuels, Consumer Protection, and Energy Efficiency Act of 2007 put our Nation's energy policy on a new path: one that encourages renewable energy, conservation of the resources we have, and American innovation. But we have more work to do, and today's vote is a step back in those efforts.

I will continue to support both short- and long-term solutions to our Nation's energy needs that protect American consumers while working to invest in renewable and alternative energies and break our addiction to oil.

The PRESIDING OFFICER. The Senator from Missouri.

Mrs. MCCASKILL. Mr. President, how much time is remaining on our side?

The PRESIDING OFFICER. The Senator has 10 minutes.

Mrs. MCCASKILL. I will speak for 5 minutes. I would appreciate it if you would let me know when I have 1 minute.

Mr. President, you know this is not complicated. You would have to not be walking around in the United States of America to not feel incredible pressure at this moment. I feel so lucky to be in the Senate, and I feel such a responsibility to communicate the pressure we are all feeling from people who are hurting.

Let me run through a few facts.

Since 2002, profits for the five largest oil companies have quadrupled. Let me say that again. Since 2002, profits have quadrupled. Last year, ExxonMobil made $83,000 a minute in profit—$83,000 a minute.

Now, are they using all this profit to invest in alternative fuels? How about increasing refinery capacity? Oh, no, no. They have their hand out to us. This is the nerve. Insanity is doing the same thing over and over and thinking you are going to get a different result.

We are paying oil companies right now. This is the largest package of corporate welfare this country has ever delivered. What nerve does it take for us to give oil companies $17 billion in taxpayer money with those kinds of profits?

This is like the ''twilight zone.'' This cannot be real. We cannot honestly be standing here and saying to the American people: It is a great idea for us to keep giving them your money when they are making $83,000 a minute.

I was reading the paper this morning, and nothing is more expensive than ads in the New York Times. I ask unanimous consent to show an ad in the New York Times this morning.

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

Mrs. MCCASKILL. OK. This is it: a two-page spread. Do you know what this costs you? A half a million dollars. A half a million dollars Exxon spent this morning. And guess what. They spent it yesterday morning, and they are going to spend it tomorrow morning. It is a series—all about what a great job they are doing for the American people.

They are spending $2.5 million in the New York Times this week, while Missourians in rural Missouri are scared they cannot go to work anymore. They have no bus they can take. They have no metro they can take. They are trying to figure out how they can drive to and from work, how they can put food on the table, and these guys are spending $2.5 million on PR. It is unbelievable.

We have given big oil, in 2004 and 2005, tax breaks worth over $17 billion over the next decade. What does the other side say? We need to give them more. We have to pay them to increase refinery capacity. Excuse me? We have to pay them—the taxpayers of this country? I do not know how out of touch we could be. We are not asking for a lot. Just take away the taxpayer money. We do not begrudge people profit.

Now, here is what is unbelievable. I do not know how this bill would turn out if we debated it——

The PRESIDING OFFICER. That Senator has used 4 minutes.

Mrs. MCCASKILL. Thank you, Mr. President.

I do not know how this bill would turn out if we debated it honestly, but I do know one thing. We have a choice in about 5 minutes. We can do nothing or we can work as hard as we know how to do something. If the choice—if the choice—is to do nothing, then I hope the people of this country rise up and scream like they have never screamed before. How dare us do nothing.

That is what they are about getting ready to vote on. They are going to say: We are not going to even let you proceed to try to do something about this problem. It takes a lot of nerve. It takes a lot of nerve.

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

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. Mr. President, I thank you.

I thank the Senator from Missouri for her comments. They were right on.

I rise today to call for action by the Senate on an urgent problem facing this country, facing the State of Montana: gas prices.

The national average now, we just found out last weekend, is $4 a gallon. I remember when gas was $1.46. It was not that long ago. It was before the Bush administration took over. That was before the war in Iraq, before speculators and market manipulators spiraled out of control, before that $17 billion Bush tax cut for our Nation's biggest oil companies.

These gas prices hurt. They especially hurt hard-working people in Montana and across rural America. In my State, nearly everybody has to drive to work. There are not other options. We do not have a subway system. We do not have other means of mass transit. Whether it is on a tractor or behind the wheel of a truck, a lot of folks rely on horsepower and the fuel to supply that horsepower to get their work done.

Of course, high gas prices means high prices for consumer goods. It means fewer jobs. Middle-class families are getting pinched hard by these high gas prices. For low-income folks, high gas prices are unbearable. They do not need to see headlines like in Newsweek this week to know our economy is in trouble. People are already feeling it. Yet we have seen no solutions from this administration.

I am not even convinced this administration considers rising gas prices a problem. Earlier this year, a reporter asked President Bush what advice he had to consumers facing $4 a gallon gas. He was visibly surprised and asked the reporter where he had heard that.

Well, working folks and small businesses have felt the pain for some time now. Our farmers all over rural America have known it for quite a while. Our trucking and transportation industry has felt it hard for a long time. The cost of diesel fuel that powers our tractors, our combines, and our trucks that take food to the grocery stores hit $4 back in April. It is closing in on $5. Every working family and small business and farmer and trucker is taking a hit—a big hit—on these fuel prices.

That is why I am supporting these two packages today that go to the root of the problems of high gas costs. They offer some solutions.

The Consumer-First Energy Act will go after commodity speculators who are manipulating the market. It needs to be done. It will let the Justice Department go after the illegal OPEC oil cartel in court. It needs to be done. It will put a stop to the big tax giveaways the last Congress gave to big oil, which needs to be done. It will protect consumers from price colluders and price gougers. This needs to be done.

This bill will immediately put a stop to the financial gimmicks that have driven up the cost of oil past the laws of supply and demand. If you do not think speculators are playing with the markets, and they are having a big impact, let me remind you of the Enron collapse, the dot-com bust, and the demise of the housing market. It is all happening in oil right now.

When Wall Street investment banks faced trouble a couple months ago, the Bush administration swiftly took action. But when American consumers have to tap into their savings or run up their credit card debt just to pay the price at the pump, the administration is nowhere to be seen.

The Consumer-First Energy Act is about solutions. They are solutions we need to invest in right now. We have the opportunity in the United States to drill for oil in places that make sense—eastern Montana, the western Dakotas, the Bakken field. And wouldn't you know, it is the smaller companies—not the big companies—that are going after those reserves. It is the smaller companies innovating, investing in the future, boosting domestic oil production right now, working with the folks in those regions, boosting rural economies.

My colleague, Senator BAUCUS, has again brought forward an energy tax package that will help extend some of the most successful and effective tax credits that are driving alternative energy development. He brought a similar package forward last year, only to have it narrowly defeated.

I hope we have a different outcome this time because our future energy system depends on new solutions, not old solutions. We have the ideas and the ambition, but we need to get on with new innovations in the marketplace.

It is time to resolve these energy costs and take a step toward solving our energy problems. We have to work together, and I am confident we can work together to find solutions to bring the costs back down.

Thank you, Mr. President. I yield the floor.

The PRESIDING OFFICER. All time is yielded back.

CLOTURE MOTION

Under the previous order, pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to S. 3044, the Consumer-First Energy Act of 2008.

Harry Reid, Barbara Boxer, Charles E. Schumer, Sheldon Whitehouse, Robert P. Casey, Jr., Patty Murray, Debbie Stabenow, Benjamin L. Cardin, Daniel K. Akaka, Jack Reed, Claire McCaskill, Christopher J. Dodd, Amy Klobuchar, Patrick J. Leahy, Barbara A. Mikulski, Frank R. Lautenberg, Carl Levin.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 3044, the Consumer-First Energy Act of 2008, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), the Senator from New York (Mrs. CLINTON), the Senator from Massachusetts (Mr. KENNEDY) and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from South Carolina (Mr. GRAHAM) and the Senator from Arizona (Mr. MCCAIN).

The ACTING PRESIDENT pro tempore. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 51, nays 43, as follows:

[Rollcall Vote No. 146 Leg.]

YEAS—51

Akaka	Feingold	Murray
Baucus	Feinstein	Nelson (FL)
Bayh	Grassley	Nelson (NE)
Biden	Harkin	Pryor
Bingaman	Inouye	Reed
Boxer	Johnson	Rockefeller
Brown	Kerry	Salazar
Cantwell	Klobuchar	Sanders
Cardin	Kohl	Schumer
Carper	Lautenberg	Smith
Casey	Leahy	Snowe
Coleman	Levin	Stabenow
Collins	Lieberman	Tester
Conrad	Lincoln	Warner
Dodd	McCaskill	Webb
Dorgan	Menendez	Whitehouse
Durbin	Mikulski	Wyden

NAYS—43

Alexander	DeMint	McConnell
Allard	Dole	Murkowski
Barrasso	Domenici	Reid
Bennett	Ensign	Roberts
Bond	Enzi	Sessions
Brownback	Gregg	Shelby
Bunning	Hagel	Specter
Burr	Hatch	Stevens
Chambliss	Hutchison	Sununu
Coburn	Inhofe	Thune
Cochran	Isakson	Vitter
Corker	Kyl	Voinovich
Cornyn	Landrieu	Wicker
Craig	Lugar	
Crapo	Martinez	

NOT VOTING—6

Byrd	Graham	McCain
Clinton	Kennedy	Obama

The ACTING PRESIDENT pro tempore. On this vote, the yeas are 51, the nays are 43. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

Mr. REID. Mr. President, I enter a motion to reconsider the vote by which cloture was not invoked on the motion to proceed to S. 3044.

The ACTING PRESIDENT pro tempore. The motion is pending.

Mr. REID. Mr. President, because the subway was broken, it made it difficult for some Senators to make it here in time. We had to extend the vote for quite a long period of time.

I have spoken to the Republican leader. I think we would be well served by having the vote on the next cloture motion. We will vote only on one of the judges now. We will come back after lunch and do the others. I will work the time out with the Republican leader. Hopefully, the first business we will conduct will be the votes on the other two district court judges. We won't have time to do them this morning. I will work with the Republican leader and we will come up with a time and give everybody ample notice about when the next vote will occur.

I ask unanimous consent that we have the vote on the first judge, the judge from Virginia, now, and that we then have the vote on the two subsequent judges at a time to be determined by the majority leader in consultation with the Republican leader.

The ACTING PRESIDENT pro tempore. Is there objection?

Without objection, it is so ordered.

RENEWABLE ENERGY AND JOB CREATION ACT OF 2008—MOTION TO PROCEED

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

Mr. BAUCUS. Mr. President, I ask unanimous consent to speak for 1 minute to explain the next vote.

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

Mr. BAUCUS. Mr. President, this vote is about jobs, energy, and paying our Nation's bills. There may be times when delay does not have a significant adverse impact. Today is not one of those days.

The bill before us is a good bill. It extends tax cuts that expired last December.

Companies across America are deciding whether to renew research contracts. Energy companies are deciding whether to buy and build wind turbines. These decisions support jobs.

This bill encourages the search for new and clean energy sources. Harnessing power from ocean waves. Capturing carbon emissions.

This bill also extends expiring individual provisions, including the teacher expense deduction and the tuition deduction.

And the bill pays for itself with provisions that are not tax increases. With gasoline topping $4 per gallon, the American people do not want us to delay.

Is the bill perfect? No.

Will the Senate change it? Yes.

Let's get on with making those changes. I urge my colleagues to support the motion to begin debate on this bill.

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

Mr. GRASSLEY. Mr. President, I ask unanimous consent to speak for 1 minute.

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

Mr. GRASSLEY. Mr. President, I ask my colleagues not to give consent to cloture at this time because there are a lot of matters in this bill that ought not be in here. We have matters in here for trial attorneys, and we have matters in here for Davis-Bacon.

We are talking about solving a housing crisis. This is not the way to do it. We ought to give more consideration to it, and not granting cloture is one way of giving greater consideration to what we are going to do.

CLOTURE MOTION

The ACTING PRESIDENT pro tempore. Under the previous order, pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 767, H.R. 6049, the Renewable Energy and Job Creation Act of 2008.

Harry Reid, Barbara Boxer, Sherrod Brown, Robert Menendez, Kent Conrad, Daniel K. Inouye, Byron L. Dorgan, Jon Tester, Richard Durbin, Patty Murray, Max Baucus, John D. Rockefeller, IV, Maria Cantwell, Frank R. Lautenberg, John F. Kerry, Blanche L. Lincoln, E. Benjamin Nelson.

The ACTING PRESIDENT pro tempore. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to Calendar No. 767, H.R. 6049, the Renewable Energy and Job Creation Act of 2008, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), the Senator from New York (Mrs. CLINTON), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from South Carolina (Mr. GRAHAM) and the Senator from Arizona (Mr. MCCAIN).

The ACTING PRESIDENT pro tempore. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 50, nays 44, as follows:

[Rollcall Vote No. 147 Leg.]

YEAS—50

Akaka	Feinstein	Nelson (FL)
Baucus	Harkin	Nelson (NE)
Bayh	Inouye	Pryor
Biden	Johnson	Reed
Bingaman	Kerry	Reid
Boxer	Klobuchar	Rockefeller
Brown	Kohl	Salazar
Cantwell	Landrieu	Sanders
Cardin	Lautenberg	Schumer
Carper	Leahy	Smith
Casey	Levin	Snowe
Conrad	Lieberman	Stabenow
Corker	Lincoln	Tester
Dodd	McCaskill	Webb
Dorgan	Menendez	Whitehouse
Durbin	Mikulski	Wyden
Feingold	Murray	

NAYS—44

Alexander	Crapo	Martinez
Allard	DeMint	McConnell
Barrasso	Dole	Murkowski
Bennett	Domenici	Roberts
Bond	Ensign	Sessions
Brownback	Enzi	Shelby
Bunning	Grassley	Specter
Burr	Gregg	Stevens
Chambliss	Hagel	Sununu
Coburn	Hatch	Thune
Cochran	Hutchison	Vitter
Coleman	Inhofe	Voinovich
Collins	Isakson	Warner
Cornyn	Kyl	Wicker
Craig	Lugar	

NOT VOTING—6

Byrd	Graham	McCain
Clinton	Kennedy	Obama

The ACTING PRESIDENT pro tempore. On this vote, the yeas are 50, the nays are 44. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

Mrs. MURRAY. Mr. President, I move to reconsider the vote.

Mr. LEVIN. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Ms. SNOWE. Mr. President, I rise to urge my colleagues to join me in voting to proceed to the tax extenders legislation on the floor. This legislation represents a fiscally responsible and balanced approach to ensure that necessary tax provisions for hardworking American families and indispensable small businesses do not expire.

At a time when our economy teeters on the brink of recession—when unemployment increased 5.5 percent last month—the biggest monthly jump in 12 years—when gasoline at the pump is more than $4 a gallon and climbing, when the cost of a dozen eggs has risen 38 percent in the last year alone, when oil costs are set to reach $140 per barrel and analysts are predicting a rise to $150 by July 4th, and when foreclosures have hit historic levels—is there any question that the American people expect—even demand, not just action but action leading to results. We must forge together the results that address these central issues facing the U.S.