

EXTENSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that morning business be extended until 4 p.m. today under the same conditions as under the previous order.

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

Mr. REID. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

ORDER OF PROCEDURE

Mr. REID. Mr. President, I ask unanimous consent that following my remarks, the Senator from North Dakota, Mr. DORGAN, be recognized.

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

TAKING SENATE ACTION

Mr. REID. Mr. President, on this day, in 1965, former Governor and Democratic Presidential nominee Adlai Stevenson died. Governor Stevenson was the last Presidential nominee from the State of Illinois until this year. We have every hope and confidence that Senator OBAMA will be the next President of the United States.

Governor Stevenson once said:

Public confidence in the integrity of the government is indispensable to faith in democracy; and when we lose faith in the system, we have lost faith in everything we fight . . . for.

With our economy slumping deeper into recession, our financial institutions facing ever-greater challenges, and two wars overseas with little progress or end in sight, the American people are rightly frustrated with their Government. But the progress we made in Congress last week should give the American people a renewed faith that when Republicans abandon their favored path of obstruction to embrace compromise and common ground, we can make progress.

We passed a housing bill that will help 8,500 American families who lose their homes to foreclosure every day and help eliminate the irresponsible practices that created the housing crisis to prevent it from happening again. Sadly, it took us about 130,000 foreclosures to finally get this bill passed. The obstructionism of the Republicans led to 130,000 other homes being foreclosed upon.

With Senator KENNEDY leading the way, we passed the Medicare doctors fix by a veto-proof majority that in-

cluded all Democrats and 18 Republicans.

We completed work on the Foreign Intelligence Surveillance Act, a bill I opposed but the majority of Senators supported.

After weeks of delay, Republicans surprised us by allowing us to proceed to PEPFAR, a bill to increase our investment in the fight against HIV/AIDS in Africa. I appreciate very much the decision by the Republican leaders to abandon their stalling of PEPFAR, which had been going on for months. This legislation is supported by President Bush and virtually every Senator. Just a handful of Republicans have blocked its passage. We should have passed PEPFAR by unanimous consent weeks ago, but now we have a chance to move forward on this legislation.

For the small handful of Republicans who still object to PEPFAR, rest assured that we have done everything reasonable to assuage your concerns. The current version of the bill took many of those concerns into account, and we will allow up to 10 additional amendments. We make a lot out of the 10 amendments, but prior to that agreement being made Friday night, Senators BIDEN and LUGAR changed the bill many times, trying to pacify those who objected to the bill. I am confident that with this agreement in place, we can have a productive debate and send this legislation to the President so that we can reestablish our commitment to the world that America will join and lead this global fight.

The housing stimulus legislation we passed last week is now back in the House of Representatives. The White House plans to send us legislation to include in that bill that will support the success of Fannie Mae and Freddie Mac so that American families will continue to have access to home financing. We certainly wish the President had become engaged in working with us to address this growing crisis long ago, but we are eager to receive and review this legislation. Once we receive the President's proposal, we are determined to review it and act as quickly as possible. Just before coming in here, I spoke with Secretary Paulson. He explained, in some detail, the importance of moving this legislation very quickly.

We are committed to passing legislation that will guarantee a steady flow of funds into the market if conditions require it so that home ownership continues to be accessible to American families. But we have to work to ensure that American taxpayers are not unfairly burdened if Government action becomes necessary.

We also await President Bush's action on the Medicare doctors fix. When a veto-proof majority of 69 Senators joined with 355 Members of the House of Representatives to pass this legislation, we sent a clear and unmistakable message to the President: Sign this bill. Every day that goes by, the integrity of Medicare and TRICARE is

threatened. Every day the President delays, senior citizens, the disabled, and our veterans are put at risk.

There is a reason that all major organizations representing doctors and patients are desperate for this legislation to pass. Already, two States—Alabama and South Carolina—have told Medicare patients that they must resubmit their eligibility for assistance programs. The President vetoing this is going to slow things down even more, and other States will be forced to do this. If the President signs this legislation into law today, as he has the power to do, any further chaos or interruption of care can be avoided.

If the President chooses to veto our bill, I am confident we will have the votes to override it. We have checked with all 9 of the Republicans who voted to allow us to get the 69 that—in effect, voted the first time this way. We checked with the 9 Republicans who voted earlier, and we have heard from 1 additional Republican who said he will vote to override the veto.

I don't know why the President is doing this. All he is doing is creating chaos with senior citizens, with patients who are veterans or on Active Duty, and the disabled. That is a bad choice for the President to make—to protect HMOs and insurance companies. But the longer we go without this bill as law, the longer millions of Americans, including many of our country's most vulnerable, are faced with uncertainty and risk that their health and well-being will be jeopardized.

Finally, we will continue to address the energy crisis this week. This past Thursday, I had a long and productive meeting with former Senator Jim Sasser, who was the moderator, and experts from the oil industry, the airlines, and the financial sector of this country. The group agreed that tapping into the Strategic Petroleum Reserve, as President Bush's father did, would help lower oil prices. The group also agreed that Congress should enact tough legislation to curb energy speculation, with speculators driving up oil prices for their own gain while the American people are left paying the bill. Is that the only problem? Of course not. But is it a problem? Yes.

We continue to work toward bipartisan legislation on speculation.

Will stemming speculation solve the energy crisis? Not totally, but it will lower prices in the near term and bring stability to the market. That is why legislation on speculation is the first part of our plan. I would hope the Republicans would join with us. Part of their plan that is pending—has been rule XIV'd and is here at the desk—has a provision that deals with speculation. I hope they would allow us to move forward on a bipartisan speculation bill and pass it. Then we can move to other issues relating to energy. But we can't have a free-for-all with everyone having their own pet way of solving the energy crisis.

I would hope that we could move toward a bipartisan bill on speculation. As I said, speculation is only the first part of our plan.

For months we have urged Republicans to join us in passing tax extenders that will cut taxes to give American companies reliable incentives for investing in alternative energy sources. The tax extenders bill would speed our move away from oil and toward a cleaner, more efficient energy future using wind, solar, geothermal, and other renewables. It would create hundreds of thousands of good, high-paying, permanent American jobs.

Just as Democrats are keeping an open mind about the need for increased domestic production by insisting that oil companies start drilling on the 68 million acres of American land they lease but are not using, we hope Republicans will join us in finally passing the tax extenders bill. We must stem energy speculation. We must responsibly tap into emergency domestic oil reserves. We must increase domestic production, and we must give American companies tax cuts to develop clean, alternative, renewable energy right here at home.

With less market manipulation, more domestic supply, and incentives to move away from oil toward renewable energy, we can overcome this crisis and set our country on the path toward a cleaner, safer, more affordable energy future. That is the Democratic plan. We hope Senate Republicans will work with us to pass it into law.

The ACTING PRESIDENT pro tempore. The Senator from North Dakota.

Mr. DORGAN. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DORGAN. I ask unanimous consent that the order for the quorum call be rescinded.

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

ENERGY CHALLENGES

Mr. DORGAN. Mr. President, my colleague, the Senator from Nevada, just described a series of challenges we face. I don't know that I have seen a more daunting time in this country in some long while than the time before us. The issues today of the credit crisis—the subprime loan scandal, bank failures, the threat of bank failures—these are serious issues. I am convinced the quick action by the Federal Reserve Board and the Secretary of the Treasury this weekend was necessary. But on top of that, there is a fiscal policy that is way off track. We are engaged in a war in which none of the cost of the war is paid for. We have a President who insists the entire cost of the war be added to the debt, and an attempt by Congress to change that would result in a Presidential veto. It

is a fiscal policy that is way out of balance.

The President requests a budget to the Congress of roughly \$420 billion in yearly deficits, but that, of course, is not the deficit. The deficit is how much we have to borrow. This President's fiscal policy is off track by the tune of \$600 billion to \$700 billion a year because that is, in fact, what has to be borrowed. He doesn't include in his budget request the cost of the Iraq war, which is very expensive.

We have the subprime loan scandal, the problems in the credit market, the fiscal policy that is off track, a trade policy that means we are running a deficit of over \$2 billion a day every single day by importing more than we are able to export. Then, add to those issues what is happening to energy, particularly the price of oil running up like a Roman candle, \$140 to \$145 a barrel, and suggestions by some big investment banking firms that it may reach \$200 a barrel. What does all of this mean? What do we do about it?

I have mentioned before a trip late one evening over the Pacific Ocean in what was the previous Air Force One, that big, old airplane. I believe it now sits at the Reagan Library in California, a 707. It was the Air Force One that brought John F. Kennedy's body back to Andrews Air Force Base in 1963. It was the Air Force One used by Presidents up until George Bush, the senior, and then it was replaced.

One of the last flights of that airplane was one I was on to Asia, to China, Japan, and Vietnam. A number of my colleagues were on that flight—the majority leader, Senator Daschle. My colleague from Ohio, John Glenn, was also on the flight. It was late at night flying over the Pacific that I had a chance, for the first time, to ask Senator Glenn a lot of questions about the time he rode around this planet in a little space capsule called Friendship 7 by himself orbiting the Earth. I was a very young person at the time of the flight, but I remember vividly the reports on the radio and television about John Glenn lifting off as the first American to orbit the Earth and how excited I was. So that evening, as a U.S. Senator, with my colleague, John Glenn, sitting there, I began peppering him with questions about that spaceflight.

One of the questions I asked was, I had remembered that the city of Perth, Australia, decided to welcome this astronaut flying alone by, when he came to the dark side of the Earth, turning on all the lights. Every light in Perth was on that night. They lit up this city called Perth, Australia, and I asked John Glenn that evening: Did you see the lights of Perth as you reached the dark side of the Earth up there in space alone? Did you see that shining light of Perth?

He said: I did.

The only evidence of human life that existed on the planet below were the lights shining up, a product of energy.

It was perhaps not a surprise to him to understand that product of energy affects our lives every day in every way. Energy is critical to our lives. We get up in the morning, virtually every one of us who is within listening distance, and we flick a switch. That means a light goes on, the product of energy. It means perhaps you brush your teeth with an electric toothbrush, and thus battery energy. It means you shave with an electric razor, perhaps, and use electric energy. You heat up some coffee, electric energy. You take a shower and a hot water heater that runs on either gas or electric energy produces hot water. Then you get in the car to go to work, and you put a key in the ignition and turn it. You use energy, in most cases from gasoline.

Energy affects almost everything we do, and we don't give it a second thought until one day when the lights go out and electricity is gone for 4 days and an entire neighborhood is up in arms. How on Earth can we live without electricity? Or until at some point when gasoline is not available and, therefore, your car is of little value. It happens from time to time.

Now what has happened to our country and to the world with respect to energy policy is, we have a big appetite for energy. We are seeing the price of oil, which is a very important part of our energy appetite, go up, up, up, like a Roman candle, \$140 to \$145 a barrel, and gasoline prices follow suit. A whole lot of folks at this point aren't able to afford to fill the tank with gas. A whole lot of trucking companies can't afford to buy the gas or diesel for their saddle tanks on those big trucks. A lot of airlines can't afford to put jet fuel in the wings these days. So we have a good many airlines going into bankruptcy, and more out of business.

The question is, Why is the price of oil where it is? What has happened? Let me describe a couple things that have happened that lead me to believe we have to take action now, and very aggressive action as well. In the last 12 to 14 months, the price of oil has doubled. Has anything happened in the last year with respect to supply and demand that would justify the price of oil doubling? I can't think of anything, except perhaps there is less demand for gasoline at the moment. Our country is driving less. We have driven something close to 5 or 6 billion fewer miles in this 6-month period than the previous 6-month period. So demand for gasoline is actually down. One would think if that is the case, prices should abate or come down. But they didn't. They went straight up.

Here is what is happening: Explosive growth of speculation in the oil futures market. Speculators in the year 2000 were 37 percent of that market. In 2008, 71 percent of the people in this market are speculators. That is, they are not interested in owning oil. They are interested in contracts for oil with which they can buy and sell and trade and make a profit.