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Senate

The Senate met at 10 a.m. and was called to order by the Honorable BENJAMIN NELSON, a Senator from the State of Nebraska.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Almighty and everlasting God, who made humanity to be one, we bow in reverence before Your glorious presence, praying that heaven's unity may fill our lives.

Lord, use justice, understanding, and cooperation to empower our lawmakers to make bipartisan progress, enabling our Nation to meet the challenges of our time. Bring to fulfillment the ancient prophet's dream: "How good and pleasant it is for people to dwell together in unity." Lord, make our Senators vividly conscious that beyond the appraisal of constituents there falls upon their decisions and actions the searching light of Your judgment. Save them from weak and expedient choices as You use them to heal and bind to build and bless.

We pray in the Redeemer's Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable BENJAMIN NELSON led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 15, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable BENJAMIN NELSON, a Senator from the State of Nebraska, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. NELSON of Nebraska thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, there will be a period of morning business for up to 1 hour, with Senators allowed to speak therein for up to 10 minutes each. The Republicans will control the first 30 minutes, the majority the second 30 minutes.

Following morning business, the Senate will resume consideration of S. 2731, the Global AIDS bill, at which time there will be a motion to table the DeMint amendment No. 5078 regarding funding limitations.

Therefore, Senators should expect a rollcall vote sometime shortly after 11 o'clock this morning. The Senate will recess from 12:30 p.m. until 2:15 p.m. to allow for the weekly caucuses to meet.

Senators should expect a busy day, with rollcall votes in relation to the Global AIDS bill throughout the day. As a reminder, there is an event for all Senators at the National Archives tonight from 6:30 p.m. to 8 p.m.

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. McCONNELL. 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.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

GAS PRICE REDUCTION ACT

Mr. McCONNELL. Mr. President, as we stand here, Americans are suffering from the most dramatic oil shock in memory. A single barrel of crude oil costs almost three times today what it did a year and a half ago. This is a crisis that demands our full attention. Yet, until now, Democrats on Capitol Hill have responded as if high gas prices were a mere distraction. Their proposals have been the legislative equivalent of a fly swatter, when the American people are clamoring for the heavy artillery.

Part of the reason for this timid approach by our friends on the other side, as anyone can see, is the upcoming election. They have made no secret of the fact that they do not want to consider real legislation until Inauguration Day, when they hope their candidate will take the White House.

We need to realize Americans are more concerned, at the moment, about paying for groceries and filling their tanks with gas than they are about the political calendar. Americans are not thinking about next January, they are thinking about today. They expect their elected representatives in Washington to take serious steps now to lower the price of gas.

The proposal the Democratic leader outlined on gas prices last week falls laughably short. It has all the marks of a political exercise nervously cobbled

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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together in the face of constituent pressure and none of the elements of a serious plan that would actually lower the price of gas or reduce our dependance on the Middle East. The Democrats will have to do better than this if Americans want to see their gas prices go down.

Here is their plan. First, they propose curbing speculation. Democrats want us to forget that no reputable economist thinks speculators alone are the reason for the spike in gas prices or that a recent report by the 27-nation International Energy Agency chided politicians who blame speculators alone as searching for a scapegoat instead of looking for real answers.

Naming speculators alone is not a serious proposal for lowering the price of gas. We do need more cops on the beat at the CFTC, but if Democrats think the answer to \$4-plus-a-gallon gasoline is curbing speculation alone, then they are obviously asking the wrong question.

Second, their plans call on the President to release 10 percent of the oil contained in the Strategic Petroleum Reserve. It is encouraging to see our friends on the other side acknowledging that increasing supply has an effect on price. But at best, this is a polite nod in the direction of supply; it is nibbling around the edges. Again, it is very timid.

Even if we were to tap 10 percent of the Strategic Petroleum Reserve, as they suggest, that would only allow for the release of 70 million barrels at a time, when Americans are using more than 20 million barrels of oil a day.

Let me say that again. Even if we were to tap 10 percent of the Strategic Petroleum Reserve, as is suggested by our friends on the other side of the aisle, that would only allow the release of 70 million barrels, and we use 20 million barrels a day now. In other words, this is a 3-day solution. It should go without saying that a 3-day supply of oil is not a serious proposal for lowering the price of gas.

Next, the Democratic plans for high gas prices call for increasing production on 68 million acres already leased to oil companies. This is the so-called "use it or lose it" provision that says scolding energy companies for not producing fast enough will magically cause gas prices to go down.

Let me remind my friends that this is why we call it "exploration." Those who do it should be encouraged, not threatened. The fact is, the Secretary of the Interior already has this authority to revoke a lease if it is not being used according to the original terms of that lease.

Democrats do not mention this at their press conferences, nor do they mention that many of these leases are simply unproductive, nor do they mention that the Federal Government has declared 85 percent of offshore land and 62 percent of known offshore oil reserves completely off limits to new exploration. Nor do the Democrats men-

tion that, because of them, 100 percent of Western oil shale is off limits, despite the fact that experts estimate the Western States that have oil shale deposits are literally floating on a sea of oil roughly three times the size of Saudi Arabian oil reserves. In other words, "use it or lose it" is already the law of our land. "Use it or lose it" is not a serious proposal for lowering the price of gas.

Finally, the Democratic plan says we should stop exporting oil that is produced domestically. Well, that is an interesting idea. Last year, America exported only 10 million barrels of crude oil overseas—that is half of what we use in a day—including sales to Puerto Rico. Today alone, America will use more than 20 million barrels of oil. This is a half-day solution to a year-long problem. It is, in other words, a joke.

The crisis is real. Americans are suffering from high gas prices. They deserve better from their elected leaders in Washington than half-day or 3-day solutions and bad jokes. They deserve a year-round solution.

Americans deserve a solution that says if prices are going to go down, supply needs to go up. They deserve a plan that lifts the ban on offshore exploration and oil shale development, even as we continue to promote conservation.

Americans know this crisis is not only a demand problem; it is a supply and demand problem. Until more of our friends on the other side acknowledge this, record-high prices will persist.

Now, some of our friends are beginning to acknowledge the undeniable. As of today, ten Democrats have expressed at least some level of willingness to explore offshore. They are acknowledging a groundswell of public opinion, even among self-described liberals, in favor of more domestic supply.

Republicans have a proposal that was designed specifically to attract their support and the support of any other Member of the Senate who actually is interested in achieving a result. It promotes energy-efficient vehicles such as plug-in electric cars and trucks. It addresses supply and demand by lifting the ban on Western oil shale development and opening exploration far from the shore of States that want it.

Ours is a serious proposal that directly addresses the price of gas at the pump. It is not a gimmick. It is not a half-day Band-Aid on a year-round problem. It is a solution. It is what the American people are demanding of us.

High gas prices are a serious problem and demand to be taken seriously. It is time our friends on the other side put partisan differences aside and get serious about this urgent situation. The American people expect and deserve it.

RESERVATION OF LEADER TIME

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

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with the time equally divided between the two leaders or their designees and with Senators permitted to speak therein for up to 10 minutes each and with the Republicans controlling the first 30 minutes.

The Senator from Georgia is recognized.

ENERGY

Mr. ISAKSON. I wish to commend the Republican leader on his remarks. I wish to follow up on those remarks on what is the crisis of the day in the United States of America, which is that the Congress of the United States has chosen, all of us—I am not pointing fingers at anyone—to argue about partisan politics over energy while the American people are paying numbers they have never had before in their lives. The future of oil is only looking higher and higher and higher.

Quite frankly, in the United States of America, the Congress of the United States is sitting on a ham sandwich starving to death.

This is a problem we have solutions for, if we will put our partisan differences aside and develop a comprehensive mandatory plan to address the supply and demand on petroleum. Yesterday the President removed the executive order prohibiting offshore drilling. That is absolutely something we ought to do. We need to be exploring our domestic resources to reduce our dependence on foreign imports. It is good for America not only because it is our energy, it is good because it is in the geopolitical interests of the United States. Every barrel of oil we are dependent on from the Middle East is a geopolitical problem, not just an arithmetic problem or a cost-of-oil problem. We should be exploring every resource we have. Some Members of the Senate have come together to realize there are things we can do and things we can't. We should be focusing on the things we can do. For the purposes of my remarks, I want to outline all of those things that are doable today.

No. 1 is offshore exploration with the States and their general assemblies and Governors having the authority to authorize it. We know we have significant offshore resources in terms of both natural gas and petroleum.

Second, we ought to reenergize the nuclear energy business. It is absolutely ridiculous that the most industrialized country in the world, the country that brought nuclear power and nuclear electric generation to reality, now sits on the sidelines while the rest of the world generates safe, carbon-free, inexpensive energy on a daily basis. In the Nation of France, 87 percent of their energy is generated for electricity by nuclear energy. It emits