

fight against cancer and that she was going to stand up for all of the other youngsters. She was a well-known advocate. She asked me to support Senator REED's legislation, and I am very proud to do it. In fact, she said to me at one point:

If you sponsor my legislation, you will be my hero.

The fact is, the real heroes of this legislation are these youngsters who have suffered, and suffered so greatly. So the decision made by the Senator from Oklahoma tonight is one that is going to benefit so many families in our country.

I want to pay particular tribute to Senator REED. He could not be here for the unanimous consent, but Senator REED has prosecuted this cause for months and months, working with the other body, working here with colleagues. So full credit for this cause goes to Senator JACK REED who is helping so many of our youngsters afflicted by cancer.

The PRESIDING OFFICER. Without objection, it is so ordered. The request is agreed to.

The bill (H.R. 1553) was ordered to be read a third time, was read the third time, and passed.

Mr. WYDEN. I wish to make one other quick comment. I know colleagues are waiting. I wanted to make this comment with respect to health care, because two of my allies in this health care cause, Senators LANDRIEU and CRAPO, are on the floor. There is special significance about the two of them being here tonight for these additional comments on health. What we have seen again in the last few days is one of the worst positions in our country to be in, to be in your late 50s and laid off from work without health care. If you are laid off in your late 50s, let's say you are laid off at 56, 57, like a lot of these workers we have been reading about in the Midwest who had big layoffs in GM, for example, you go out into a broken individual insurance market. What the distinguished Senator from Louisiana, Ms. LANDRIEU, and the distinguished Senator from Idaho, Mr. CRAPO, and I are trying to do—we are part of a group of 16 in the Senate, 8 on the Democratic side, 8 on the Republican side—is to help all those people in their late 50s who are being laid off.

In fact, under our legislation, the Healthy Americans Act, those people would not go out into a broken individual insurance market. If you are 57, 58, for example, and you are laid off in Louisiana or Idaho, under our legislation today, you can get discriminated against if you have a preexisting condition. What our group has been trying to do, with the leadership of Senators LANDRIEU and CRAPO, is say that is not part of the individual market of the future. You can't be discriminated against under our legislation. So right away we are giving some hope to those older workers who are laid off.

The second thing we do in our group is, we give that laid-off worker who is

56, 57 years old some real tax relief, like she would have gotten through her employer if she still had her job. The irony is, if you are laid off, for example, and you are 57, 58 in the State of Louisiana, if you have some high flying CEO, they have an employer health package, and they get a write-off. But you don't get a write-off if you are a laid-off worker in your late 50s. What we do in our legislation is help those people as well.

I will be talking more about what it is like in this country to be in your late 50s, years away from being able to get Medicare, and going out into the broken individual insurance market. I would have talked a bit longer, but colleagues have been waiting. I thought it was particularly appropriate to bring this up tonight because Senators LANDRIEU and CRAPO have joined Senator BENNETT and me in this group of 16 whom I believe tonight, when Americans have read those articles about the GM retirees getting clobbered and losing their coverage, they ought to know there is a bipartisan group of us here in the Senate that is committed to giving those people a fair shake and committed to giving them new hope. They would have, under our legislation, under what Senators LANDRIEU and CRAPO and I are working on, a legal guarantee to high quality, affordable coverage, unlike some of those retirees from GM. They would have a safety net.

This has been an important night in health care. First because Senator REED's legislation to help youngsters afflicted with cancer has passed, and it honors the memory of one of my constituents from Oregon and, second, I thought it was particularly appropriate with Senators LANDRIEU and CRAPO here tonight, with millions of Americans who are in their late 50s worried that they are going to lose their health coverage, to know a group of us on a bipartisan basis have legislation that would provide real relief, a legal guarantee to high quality, affordable coverage when they lose their job through no fault of their own.

I thank my colleagues, Senators LANDRIEU and CRAPO, with particular thanks to Senator REED, for passage of his legislation to help youngsters afflicted with cancer.

I yield the floor.

The PRESIDING OFFICER. The Senator from Idaho.

Mr. CRAPO. Mr. President, I ask unanimous consent that following my remarks, Senator LANDRIEU be recognized.

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

Mr. CRAPO. Mr. President, before he leaves the floor, I thank the Senator from Oregon for his kind remarks. More than that, I thank him for his leadership. Health care, as all Americans know, is one of the most significant issues we face today. Senator WYDEN has been outstanding and relentless in his efforts to build bipar-

tisan support for comprehensive reform of our health care system. We have a lot of different ideas in the Senate about how to reform health care. Frankly, one of the reasons we have such a sort of a patchwork system of health care is because each side in this debate wins a battle here and there and gets a piece of their idea into the solution. When we are done, the patchwork system we have probably is not as good as any one of the pure systems that many people advocate for. But we have to work together in a collaborative fashion and build consensus for true health care reform. I thank the Senator for his leadership in that regard.

#### ENERGY CRISIS

Mr. CRAPO. Mr. President, I want to speak on an issue which is as important to Americans as health care. In fact, it may be, today, more on their minds and may be a more critical issue. That is our national energy policy, particularly the increasingly high price of gasoline and petroleum.

About 2 weeks ago I asked my constituents in Idaho to contact me by e-mail and to tell me what the high price of gas meant in their lives. What was it doing? Was it another inconvenience or what was happening in their individual lives because of these high prices; secondly, to tell me what they thought Congress ought to do about it, what the solutions should be. Overnight I had almost 600 responses. The total now has risen to over 1,200 responses. The people in Idaho tell a story I am sure could be told by millions of people across this country about what the high price of gas means. It is not just an inconvenience; it is not just fewer trips to the restaurant or to the movies; it is impacting people's lives across the board in monumental ways that could, if we don't fix it, change the quality of life and the American dream. I am reading every one of these e-mails. I read stories from my constituents about those who end up at the end of the week with just about \$40 or \$50 left in their budget, and they haven't yet bought their food. They need to buy another tankful of gas so they can get to work and keep their job. That is the decision they have to make. They buy the gas because they have to keep their job. They try to figure out how to do with less food.

I have stories coming in from individuals who cannot any longer purchase their medicine. Their choice is food, medicine, or fuel. Now they are going without the medicines they need.

I read one this morning from a lady who needs to travel to a certain medical facility for medical treatment. She no longer has the ability to make these trips because she does not have enough money to pay for the gas. So she has had to try to make arrangements with her doctor to make some educated guesses about her health care, because she cannot get to the medical facility for the treatments she needs and the

analysis she needs to receive clear answers for her health care.

I get information from those who run businesses who talk about the fact that they are going to have to lay off employees. The list goes on and on and on. As they talk to me about what they think we should do, they have all the same commonsense ideas people across America are also coming forth with. We here in the Senate, I hope, are going to be debating a robust, full agenda of ideas about how to deal with this crisis. We will have a tremendous amount of ideas coming forward from Idaho. I told my constituents that I would get their ideas and their positions put into this debate. I am putting every one of those e-mails into the CONGRESSIONAL RECORD. I am going to talk about those e-mails and the responses and the ideas of my Idaho constituents in the debate as we move forward.

Another thing that is coming through loudly and clearly in the messages from my constituency is, they believe that the problem we face is largely a result of Congress's failure to enact a rational, meaningful energy policy for this country. Our failure to act is recognized. I believe they are right. I jokingly said in an interview today, when someone said, Congress is responsible for this, I said: It is kind of a national pastime to blame Congress for just about everything. But this time they have it right. This time Congress could have acted years ago, and we would be in a better position.

There is much we can do and need to do. We have an opportunity to do it. The American people, I hope, are watching. I hope they are weighing in heavily with their Senators and Congressmen to make sure that we act and that we don't sidestep the issue.

I think we will have an opportunity to act in the near future. The majority leader has put a bill on the floor that we hope will be coming forward soon that I believe should be a vehicle for a robust debate on energy policy. Unfortunately, this bill deals with only one issue, that of speculation in the futures markets. I want to talk about that for a minute. But my hope is we will have an open amendment process and that ideas about other pieces of the solution can be dealt with. Frankly, there is much more than simply the futures market to look at, as we seek to resolve our problems with the rising price of oil. In fact, it may be that futures market issues are in the lower category of potential results.

Our Federal Reserve Board chairman talked to us yesterday at the Banking Committee about this and said:

Another concern that has been raised is that financial speculation has added markedly to upward pressures on oil prices. Certainly, investor interest in oil and other commodities has increased substantially of late. However, if financial speculation were pushing oil prices above the levels consistent with the fundamentals of supply and demand, we would expect inventories of crude and petroleum products to increase as supply

rose and demand fell. But in fact, available data on oil inventories show notable declines over the past year.

He continues:

This is not to say that useful steps could not have been taken to improve the transparency and functioning of our futures markets, only that such steps are unlikely to substantially affect the prices of oil or other commodities in the longer term.

One of the concerns I have is that if Congress, once again, looks for a quick fix, says, hey, there is one problem here, there is too much speculation, we will stop that speculation in the futures market, and then we will have solved the oil crisis, then Congress will have once again failed to act in a responsible fashion. We need a rational energy policy.

I like to analogize that to how we would deal with our own investment portfolio. When they invest their own resources, Americans are constantly advised not to invest everything in one asset. Yet the United States has done that in our energy policy. We are far too dependent on petroleum as our source of energy, and we are far too dependent on foreign sources of that petroleum, as we have refused to develop and produce our own resources. We need to have a much more diverse energy policy and a more diverse energy portfolio, where we look at renewable fuels and alternative fuels, nuclear power. Yes, we will have to have a significant amount of petroleum for the future. We will still have a great need for petroleum, even as we seek to diversify. But there are a lot we can do. Add to that what often is called the fifth source of energy, which is conservation, where we can be more efficient and much more effective in reducing our utilization of energy. Every barrel of oil not used, every kilowatt of electricity not used, is equivalent to one that is produced. We have to become aggressive in looking at these kinds of solutions.

Now, I understand the public is frustrated with the \$4-plus price of gas. I understand how appealing and seductive it is to say we can solve this problem if we just address those energy speculators. I actually wish that were possible. But so far, most of the experts are saying that is not the source of the real problem. The underlying problem is one of supply and demand.

Now, there are things, as I said, we can do on the issue of the speculation in the futures markets. There are proposals to work on that, not the least of which is that we need to give the CFTC the authority to conduct the oversight of our futures markets to know what is happening and make recommendations to Congress about what changes, if any, should be made.

One of the first things we can do is to move through this Senate the confirmations of three members of the CFTC who still languish on our docket: Walt Lukken, Bart Chilton, and Scott O'Malia. They need to be moved promptly. If we are going to address

the oversight of our futures markets, we need to put the cops on the beat and we need to not only put the members of the CFTC in place, confirm them, but we need to give them the resources for 100 new staff members that we have identified we need so they can aggressively and effectively look at and oversee the futures markets. That type of activity is appropriate.

But there are those who are proposing we do things to our futures markets that can cause great damage, and I am concerned the bill before us will do just that. The bill will not lower energy prices as it now sits because it attempts to address high oil prices but does so in a way that could actually increase volatility and make it harder for American companies to manage higher costs, and those costs will then have to be passed on to consumers.

It also will make it more difficult for companies, such as commercial producers, to hedge against higher prices. It imposes severe restrictions on investors and professional market participants. This means they would not be able to purchase the risk of higher prices from commercial producers who want to pass that risk on through derivative products.

Let me give an example. Let's say there is an oil producer who wants to build a new drilling rig and needs to finance that construction with a bank loan. Let's say this producer needs a \$5 billion loan to engage in this new production that could help us. Any lender will insist that this producer lock in the price of its oil for at least 3, probably 5, years to make sure the producer has the cash flow to repay the loan. The oil producer goes to swaps dealers to look for the price of its oil and to hedge its loan for the next 3 years.

If we do not have an effective and smoothly running futures market, then that producer will not be able to effectively hedge the loan and will not be able to essentially obtain the contracts necessary to assure the bank that the producer can deliver on the loan. If the loan is not made, the investment is not made, and the production does not occur.

Those are the kinds of things that could happen if we improperly undo the smooth functioning of an effective futures market in this country.

The bill will also substantially limit the ability of pensions and other investors to protect themselves from higher prices and declining stock prices. It will allow the CFTC to break private contracts, something that I believe is going to be very detrimental in the marketplace.

But the bottom line, as I see it—and I will probably come back to the floor tomorrow to speak in more detail, as we have evaluated this bill more carefully—the bottom line is, even if the futures markets are the reason the price of oil is going up, the United States, simply by banning or regulating futures contracts in the United States, cannot change the conduct of investment in futures globally.

Petroleum is a global product. Petroleum futures are marketed globally. If we tell individuals or companies or entities they cannot invest in futures or their investment in futures will be subject to extremely high regulatory restrictions in the United States, they can simply go to Dubai, they can go to London, they can go elsewhere and invest in futures where there are exchanges that are willing and able and anxious for their business to come. These requirements in the current bill do not exist in these other markets, such as in the United Kingdom, which is actively seeking the jobs and tax revenue that come from the financial services companies that work with these industries. The bill will help accelerate the relocation of the derivatives business from the United States to London.

There are many other things we need to talk about. Yes, there are things related to the speculation in the futures markets that we can and need to do, but we have to be very careful.

As I said at the outset, I hope the debate we have in the Senate is not just about the futures markets. It has to be about the oil prices and what needs to be done in this country to deal with them. For example, the vast amount of the U.S. oil reserves, which are huge, are locked away from production. There will be proposals that need to get a vote on this Senate floor that we open that production. The first example I will give is the Outer Continental Shelf.

It seems to me we need to be as aggressive as possible in opening our production in the Outer Continental Shelf. The information I have is that 14 billion barrels on the Atlantic and Pacific shelves are available. If we were able to access that, that would be more than all of the U.S. imports from the Persian Gulf countries over the last 15 years.

There will be proposals to go into the oil shale areas in Colorado, Utah, and Wyoming. I understand more are being identified in North Dakota and Montana. The oil shale areas have more than three times the oil reserves of Saudi Arabia. Yet the United States will not allow us to access them. And we pay Saudi Arabia to bring us its oil and increase our balance of payment problems.

We need to look at conservation, where we work on plug-in electric cars and trucks, and move to a situation in which we get much more efficient in our country with regard to our energy. If we could increase the efficiency of our buildings and our transportation system, I understand, globally, we could probably reduce by one-third the energy consumption.

There are ideas that abound like these that we must debate on the floor of the Senate. As we get this opportunity, I am confident the American people, with the common sense my Idaho constituents are showing, can weigh in and help Congress understand,

help this Senate understand the kinds of moves we must take. We must be bold. We must be comprehensive. We must look at the supply issues. We must look at the demand issues. And we must look at the market issues. But we must act.

I will conclude, Mr. President, with just that reminder from my constituents because, as I said before, as I read these e-mails, one thing that comes through unbelievably clearly to me is that the American people get it. My Idaho constituents get it. They know we can have a better energy policy, and they know that energy policy is achievable. They want Congress not to just take a baby step, not to duck the issue, or not to just take one little piece of the solution that might work a little bit; they want us to move forward with legislation that will address production of our own supplies and resources, expansion into new R&D technology, conservation, efficiency, renewable and alternative fuels, nuclear power, and many other areas. We have to do it fast. We have to do it now.

So my call tonight is an urgent plea to my colleagues, first and foremost, to get the issue of energy on the floor of this Senate, and then secondly to have a full and open and robust debate over all the ideas our colleagues can bring forward and to craft a bill that can then become a gem but more importantly can become a very rational, effective national energy policy for our country. If we do that, we will do one of the most important things we could possibly do with our time in the Senate in the next few weeks.

With that, Mr. President, I thank you and yield back any time I may have remaining.

The PRESIDING OFFICER. The Senator from Louisiana.

Ms. LANDRIEU. Thank you, Mr. President.

I am so happy to be able to speak for the next 10 or 15 minutes. It is important for me to do that. I said I would come to the floor every day we are in session until we leave—whether it is in the morning that I get that opportunity or in the afternoon or before going home at night—every day until we leave in August to speak about this issue, because I agree 100 percent with my colleague from Idaho and I want to associate myself with all of his remarks, from the first paragraph, through the middle, until the end, because he is absolutely correct in his assessment of a couple issues: one, the anger, frustration, and pain our constituents are feeling at this moment; the truth he spoke about the fact that this is Congress's fault; the fact that he said the American people get it and understand it. They don't just get it in Idaho, I say to the Senator, they get it in Louisiana. What a shame it will be for us to leave in August or September or October or ever until we get this done.

There is a moment of opportunity. There is a window. That window has

been created, unfortunately, by extraordinarily high and historic prices that are forcing the attention on this issue. When we force attention, the pressure comes to bear to really make some headway. When prices are too low, there will occasionally be—or when they are low; they can never, maybe, be too low. But when they are lower, there is interest. But it is fleeting. Or maybe the prices are low, and we have a little bit of a rush for some environmental legislation. We deal with it, and we move on to other things.

But there is no moving on to anything else right now in America because this energy price—this energy price—is unsettling to this economy in ways that I don't have to explain tonight, and my time is limited. I will leave that up to others. But I agree with my colleague from Idaho and associate myself with his remarks.

#### HEALTH CARE

Mr. President, also, briefly, before I get back to energy, I wish to thank my colleague from Oregon who spoke so kindly about the two of us and our efforts on health care because it is another issue that has to be addressed but without the urgency, in my view, that the energy issue has to be addressed.

I am very proud to be working with him and 15 other of our colleagues in a bipartisan effort to bring down the cost of health care in a new and innovative approach. I am looking forward to working on that once we solve the energy dilemma here.

#### COSPONSORSHIP OF S. 911

Mr. President, I ask unanimous consent to be added as a cosponsor of the Caroline Pryce Walker Conquer Childhood Cancer Act, S. 911, sponsored by my good friend, the Senator from Rhode Island, Mr. REED. I would like to be added as a cosponsor and want to thank Senator COBURN for lifting the hold on that bill so we can actually get it passed.

The PRESIDING OFFICER (Mr. SALAZAR). Without objection, it is so ordered. The Senator will be added as a cosponsor.

Ms. LANDRIEU. Thank you, Mr. President.

#### ENERGY

Ms. LANDRIEU. Mr. President, let me add a few thoughts in the next 10 or so minutes tonight about this energy debate.

The Senator from Idaho just said we must increase production domestically, and he is absolutely right. It is so hard for me to understand how this Congress can continue to ask OPEC to increase production, ask our enemies to increase production, and we continue to refuse to increase production in our own country year after year, time after time, whether onshore or offshore.

Now, I would know a little bit about this issue because I helped to lead, with the actual Presiding Officer tonight,