

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 concur in the House amendment to the Senate amendment to the House amendments to the Senate amendment to H.R. 3221, the Foreclosure Prevention Act.

Harry Reid, Christopher J. Dodd, Debbie Stabenow, Maria Cantwell, Barbara A. Mikulski, Frank R. Lautenberg, Robert Menendez, Patty Murray, Bill Nelson, Daniel K. Akaka, Jeff Bingaman, Ron Wyden, Ken Salazar, Charles E. Schumer, Daniel K. Inouye, Jon Tester, Patrick J. Leahy.

Mr. REID. I ask the mandatory quorum call be waived.

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

MOTION TO CONCUR

Mr. REID. I now move to concur in the amendment of the House to the Senate amendment to H.R. 3221, with an amendment which is at the desk.

AMENDMENT NO. 5103

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] moves to concur in the amendment of the House to the Senate amendment to H.R. 3221, with an amendment numbered 5103.

Mr. REID. I ask unanimous consent the reading of the amendment be dispensed with.

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

The amendment is as follows:

At the end of the amendment add the following:

The provisions of this act shall become effective 2 days after enactment.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 5104 TO AMENDMENT NO. 5103

Mr. REID. I have a second-degree amendment at the desk. I ask for its consideration.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5104 to amendment No. 5103.

The amendment is as follows:

In the amendment, strike "2" and insert "1".

Mr. REID. I ask that no motion to refer be in order during the pendency of this message.

The PRESIDING OFFICER. Is there objection?

Mr. DEMINT. Reserving the right to object, if I might ask the leader a question, the filing of the cloture motion on the housing bill at this point means there will be a Saturday vote?

Mr. REID. I say to my friend, you are the one who pretty well determines when we vote on these things. It will probably be—it will be Friday.

Mr. DEMINT. Friday, if all the time is used. I would like to make the Sen-

ator aware that I believe we could arrange a unanimous consent to shorten the time, if you would allow one amendment that would prohibit Fannie May and Freddie Mack or organizations from lobbying during this time of taxpayer-secured funding. So we are prepared to shorten the time, if you are willing to allow that unanimous consent.

Mr. REID. I say to my friend, the Senator from South Carolina, that this bill is so important. We have filed—I kind of lost track, but because of your side we have had to have four cloture motions. This will be the fifth on this most important piece of legislation, a piece of legislation that has been promoted and the administration has prodded us to get this done weeks ago.

Of course, if your amendment is made part of what we are going to do here and this legislation is changed, it goes back to the House again. Then we have a process that seems never ending.

I have no problem with the intent of the Senator from South Carolina. I think there would be, perhaps, support on both sides of the aisle for your amendment.

That being the case, I think it would be a real travesty at this time. I don't know if there is a day that has gone by this week—it is only Wednesday, so probably not—a day that has gone by this week that I haven't received a call from someone in the White House, including on several occasions the Secretary of Treasury, saying please do not hold this up at all. This has to be done.

So I say to my friend again, in no way denigrating the intent of the offer because I think the intent is sincere, I hope you would not force us to do this.

Speaking on behalf of President Bush—and I don't do that very often—I don't think we should do this. I don't think we should send this back to the House. I think we should complete it here.

I will be happy to consider joining the Senator in a letter to the two entities regarding some way to make sure they are transparent in any lobbying they do. I would be happy to do something on this. But I feel constrained not to slow this very important legislation, which is well over a month overdue at this time. Every day that we do not do something—every day there are 8,500 people who get foreclosure notices; 8,500.

It may not seem like much, but if we send this back to the House, we would complete it sometime late next week. During that period of time, we would probably have about 45,000 people who would have entered foreclosure proceedings, when this legislation will allow, some say, up to 1 million people to be able to save their homes.

I hope the Senator would not press us on that. I suggest the absence of a quorum.

The PRESIDING OFFICER (Ms. CANTWELL). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. REID. I offered a unanimous consent request, the last one I offered, and my friend from South Carolina reserved the right to object, so I withdraw that.

WARM IN WINTER AND COOL IN SUMMER ACT—MOTION TO PROCEED

Mr. REID. Madam President, I now move to proceed to Calendar No. 835, S. 3186, a bill to provide for the Low-Income Home Energy Assistance Program, and I send a cloture motion to the desk.

The PRESIDING OFFICER. The clerk will report the motion to proceed.

The legislative clerk read as follows:

Motion to proceed to the bill (S. 3186) to provide for the Low-Income Home Energy Assistance Program.

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the clerk will report the motion.

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 Calendar No. 835, S. 3186, a bill to provide for the Low-Income Home Energy Assistance Program.

Harry Reid, Bernard Sanders, Barbara A. Mikulski, Charles E. Schumer, Christopher J. Dodd, Debbie Stabenow, Maria Cantwell, Byron L. Dorgan, Richard Durbin, Patrick J. Leahy, Patty Murray, John F. Kerry, Kent Conrad, Benjamin L. Cardin, Jack Reed, Jon Tester, Thomas R. Carper, Joseph R. Biden, Jr.

Mr. REID. I ask unanimous consent that the mandatory quorum be waived.

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

The Republican leader is recognized.

Mr. MCCONNELL. I say to my Senate colleagues, to the American people, there is both good news and bad news. The good news is we are now on a subject that the American people are interested in. The bad news is, it only deals with a very tiny part of the overall problem we confront.

We know that over 80 percent of the American public believes we ought to expand domestic production of oil and gas, both onshore and offshore. We know a speculation-only bill, while interesting debate as to what part of the price of gas at the pump speculation involves, we know that alone is not going to deal with the core problem, which is we do not have enough supply of oil and gas.

As the most famous rich Democrat in America, Warren Buffett, said: We do not have a speculation problem, we have a supply and a demand problem.

As T. Boone Pickens, who has been liberally quoted on both sides of the aisle here, and has been in town this week, has repeatedly pointed out to us, his view is we ought to do everything we can to both expand domestic production and to conserve. But he too does not believe speculation alone has anything to do with the core problem.

The dilemma we have now is that we have a very narrowly crafted measure that the majority leader has made impossible to amend, that no experts in the country think would have a real impact on the core problem. Senate Republicans find that unacceptable.

The American people are pounding the table. They are angry as they gas up their cars every week and see the pricetag. They are saying: Do something and do something now that will make a difference. This is the biggest issue in the country since terrorism right after 9/11, and our response: A no-amendment approach. That is simply unacceptable and inconsistent with even the recent history of the Senate when preventing amendments by the minority has become all too common.

Look back to last fall or last year. We did an energy bill on the floor of the Senate, an important energy bill that, among other things, raised the corporate average fuel economy of automobiles. We spent 15 days on the floor. The price of gas at that point was \$3.06 a gallon. It is a full dollar or so higher now. It was not the biggest issue in the country at that point. Although it was a big issue, it was not the biggest issue. We had 16 rollcall votes. We agreed to 49 amendments; in 15 days, 49 amendments when the price of gas was \$3.06 a gallon.

In 2005, when this side of the aisle contained the majority, we had an energy bill, an important energy bill. The price of gas at that time was \$2.26 a gallon, which we all felt was entirely too high then. We spent 10 days on the floor on that debate, we had 19 rollcall votes on amendments, and we adopted 57 amendments.

Both of those measures ended up becoming law. They were clearly not one of those check-the-box exercises where you put everybody on record and move on. I think the American people would be appalled and will be appalled as they learn that the plan here is to not do anything serious about the biggest issue in the country.

There is a lot of dodging and weaving going on. We know the Senate Appropriations Committee decided not to function out of fear that amendments would be offered relating to offshore drilling. The chairman of the Appropriations Committee, I gather, was rather candid about it: We are not going to meet because we might have votes on the No. 1 issue for the American people, which is to expand domestic supply.

Now, we have said repeatedly on this side that we do not think expanding supply is the key. We think you should both find more and use less—do both.

As T. Boone Pickens repeatedly told us this week, both sides of the aisle: You need to do all of these things. You need to do all of them quickly. "Get about it," he suggests.

I am sure he said to the Democrats, as he did to the Republicans, that he is 80 years old, he wants to see some results soon. He said he was running out of time. Well, the American people are running out of time too. So my suggestion is we proceed with this bill, the most important issue in the country, in a way that will get a result for the American people. A proven way to get a result, demonstrated last year when the Democrats were in the majority and in 2005 when the Republicans were in the majority, is to have a process that is fair to both sides, that allows all Members of the Senate to participate in writing a bill on an important subject.

UNANIMOUS-CONSENT REQUEST—S. 3268

Now, in that regard, I have indicated to my friend the majority leader that I was going to propound a unanimous consent agreement that I think would be reasonable, related to the subject, and begin to move us in the direction of having an accomplishment and not a check-the-box exercise.

Therefore, I ask unanimous consent that the Senate consider the pending measure in the following manner: that the bill be subject to energy-related amendments only; provided further, that amendments be considered in an alternating manner between the two sides of the aisle, first an amendment on one side, then on the other. I further ask unanimous consent that the bill remaining be the pending business to the exclusion of all other business other than privileged matters or items that are agreed to jointly by the two leaders. I ask unanimous consent that the first seven amendments to be offered on my side of the aisle by the Republicans, by either myself or my designee, be the following: an Outer Continental Shelf amendment, plus the conservation provision; an oil shale amendment, including a conservation provision; an Alaska energy production amendment, including a conservation provision; the Gas Price Reduction Act, which has 44 cosponsors; a clean nuclear energy amendment; a coal-to-liquid fuel amendment, plus conservation; and a LIHEAP amendment.

All this would do would be to indicate what the Republicans have in mind on those seven amendments related to the subject, and would give notice to the other side that were we permitted to do so, those would be the first seven we would offer.

Therefore, I ask unanimous consent that that be adopted.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Reserving the right to object, the matters the distinguished Republican leader has outlined are part of their proposal that they offered before, I think they call it the Gas Price Reduction Act. Everything he has talked

about here is part of that legislation, and it is part of an alternative we have also. Senator BINGAMAN has worked for more than a week with the assistance of other Senators on this side of the aisle coming up with different amendments which, of course, have the Alaska energy production. That is part of ours. We have the oil shale amendment as part of ours. We have the LIHEAP, of course, which is now or shortly will be before this body.

It is very obvious that the Republicans, especially when they want this to be the exclusive matter we deal with, that is this energy bill, that they want this to go on, as a lot of things have this year, into oblivion. That is why they had 84 filibusters and we have had to file cloture 84 times.

These are the first seven amendments. I hope everyone heard that; the first seven amendments they want to offer. We know that the drilling amendment is a subterfuge. We know that JOHN MCCAIN, the Republican nominee for President of the United States, has said it will do nothing for short-term oil supply. He said it is psychological. That is what the Republican nominee for President has said.

We said what we wanted to do is have a vote on speculation, which is a very big deal. Now I know my friend keeps bringing up Warren Buffett's name, said he does not think speculation has anything to do with it. I have great respect for Warren Buffett. I consider Warren Buffett a friend. I have talked to him many times and have met with him on many occasions. By the way, he told me the best business he has ever had in his whole life is a furniture store in Las Vegas.

We read into the RECORD today numerous scientists, economists, regulators, who said that speculation is from 20 to 50 percent of the cost of a barrel of oil.

We believe that is an important issue. My friend said: It is only a tiny part. Only a tiny part? Twenty to fifty percent of the cost of a barrel of oil a tiny part? Remember, it is very interesting. It is interesting that their so-called Gas Price Reduction Act that they introduced with 42 cosponsors—part of that is a provision dealing with speculation. So speculation is not a tiny part.

This morning, the distinguished Senator from New Hampshire said he thought there should be a vote on oil shale. I said: Fine, we will have one. He said he thought it would be great to have a vote on nuclear power. I said: We have not built a plant in 40, 50 years. I am sure that is not much of a short-term solution to the energy problem facing people buying gasoline in Las Vegas or Reno. But we said we would do that.

So, Madam President, this is nothing more than what the Republicans have done from the very beginning. They are not concerned about speculation. Drilling, as their Presidential nominee has said, is only psychological. We want to

do something to certainly focus on speculation.

I would say, as LIHEAP is part of it, they are going to have that opportunity. We are going to take up LIHEAP. People have come to me and said they think this is an important issue. Well, join with Democrats because we also believe it is an important issue. They will not let us do anything on speculation. Maybe they will let us do something on LIHEAP.

I object.

The PRESIDING OFFICER. Objection is heard.

Mr. MCCONNELL. Well, Madam President, the good news is we are on the subject the American people are interested in. Republicans believe it is important to talk about the biggest issue in the country. We have agreed that speculation is something we are willing to take a look at.

As the majority leader pointed out, it is part of the Gas Price Reduction Act. But we need to do a lot more than that, and we will be arguing during the pendency of this issue that we ought to open this bill, give all Senators on both the Democratic and Republican side an opportunity to turn this into a serious, comprehensive energy proposal, debated and amended, consistent with Senate tradition.

That, we know, will lead to an actual law. What happens when you go through these expurgated, slimmed-down, check-the-box exercises is, you do not get anything done. The American people are out of patience. Maybe this is one of the reasons this Congress has a 14-percent approval rating, which makes the President's approval rating look pretty good. They sent us here to do something, and I think I can safely speak on behalf of the Republican conference that we are ready to do something about the most important issue in the country.

We are pleased to be on the subject matter, and I see my good friend from Arizona on his feet.

Mr. KYL. Madam President, might I just ask the minority leader to yield for a question?

Mr. MCCONNELL. Madam President, I would be happy to.

Mr. KYL. Madam President, just to clarify one thing the majority leader said, your unanimous consent request dealt with seven specific subjects that you would like to address by amendment. The majority leader indicated that all seven of those were part of a bill that 44 Republicans had cosponsored.

I would ask the minority leader, is that correct? Specifically, did that bill that Republicans have cosponsored include LIHEAP, which is one of the amendments, a nuclear amendment, which is another amendment, or an amendment dealing with the production in Alaska, specifically ANWR?

Mr. MCCONNELL. Well, Madam President, I would say to my friend from Arizona, of course not. Members of our conference, as we know because

we worked very hard on this, believe that the four provisions of the Gas Price Reduction Act—offshore drilling, oil shale moratorium—I see the Senator from Colorado here—battery-driven cars—I see the Senator from Tennessee here—and an important provision on speculation are a good place to start.

We would like to have that vote. But there are other members of our conference—I see the Senator from Alaska here who feels very strongly maybe this is a good time to debate and vote on ANWR or maybe a good time to discuss the proposal about which the other side has been talking about part of her State that is currently open that may or may not end up being productive.

The fundamental point, I say to my friend from Arizona, is, everybody in the Republican conference believes, since this is the most important issue in the country, we ought to spend some time on it and try to get it right. That is what we ought to be doing.

I see my friend from Tennessee on his feet. Does he have a question?

Mr. ALEXANDER. Madam President, I wonder if the Republican leader would answer a question.

Mr. MCCONNELL. Madam President, I am happy to yield.

Mr. ALEXANDER. Madam President, is it the intention of the Republican leader to cause the Senate to take up the issue of \$4 gas prices and stay on it and debate it and amend it and come to a substantial result, including ways to increase supply and reduce demand, so we can say to the American people we have done our job?

Mr. MCCONNELL. Madam President, I would say to my friend from Tennessee that is precisely what we had hoped to do. And that is the reason I outlined the way the Senate dealt with the broad subject of energy last year under a Democratic majority and 3 years ago under a Republican majority.

If we want to make a law around here, the way you do it is you give both sides an opportunity to amend and debate. That is not for the purpose of not going forward with a bill. That is for the purpose of going forward with a bill and getting a result. I think clearly I can safely speak for every single member of the Republican conference: We would like to get a result to make a difference.

Mr. ALEXANDER. Madam President, if I may ask a second question of the Republican leader. Has the Republican leader not from the very beginning said that the solution to \$4 gasoline is both supply and demand; that we want to find more and use less; that, yes, we want to drill offshore, but we also want to make it commonplace to have plug-in electric cars and trucks, as an example, and that the major difference between us is that we are willing to find more and use less and the other side is not?

Mr. MCCONNELL. Madam President, I say to my friend from Tennessee, I

think I am hard pressed to think of a particular example of any conservation measure that virtually every Member of our conference is not in favor of. Every Member of our conference has said, as the Senator from Tennessee has indicated, that we would like to both find more and use less, and we are confident that we cannot have an accomplishment that actually makes a difference unless we do both.

So I think the Senator from Tennessee is entirely correct. Our goal here is to find more and to use less and to actually make a law and make a difference rather than trying to make an issue.

Mr. ALEXANDER. Madam President, if I may ask a last question of the Republican leader. The Republican leader and I and many other Senators probably took economics 101. When I took it, the law of supply and demand had both supply and demand, finding more and using less.

I wonder if the Republican leader knows of any movement in academic circles to repeal half of the law of supply and demand, and to say that the law of supply and demand does not anymore include supply?

Mr. MCCONNELL. The only time I heard that suggested was by some of our friends on the other side of the aisle who think maybe you can only do half of that. But I am unaware of any American people who believe that. The American people get this. The reason this issue has jumped way up the charts is because they understand the law of supply and demand. They understand we both need to find more and to use less.

And I do not understand the reluctance here. I really do not. In a Congress enjoying a 14-percent approval rating, I do not understand what my good friends on the other side are afraid of. What is the problem? Why don't we join hands and do something?

Every one of our amendments may not pass; we do not know whether they will. But what is the reluctance of the majority to tackle the No. 1 issue in the country? I am perplexed by the strategy. I do not know why we should be afraid. We are all familiar with these issues. We wrestled with many of them in 2007 when we passed an energy bill. We did it in 2005 when we passed an energy bill. Most people think both of those bills made a positive difference for the country. It obviously is not enough.

If not now, when? When? Now is the perfect time to get started. And it is never a good answer to say if we do this or we do that it will not make a difference tomorrow. Almost none of these things make a difference tomorrow, unless collectively we do something that is so applauded by the rest of the world and by the markets that they think, my goodness, maybe these Americans are serious about getting on top of this problem and doing something about it.

So that is our goal, I would say to my good friend, the majority leader. There

is nothing tricky about it. There are no gimmicks involved. This is a serious effort and an overwhelming interest on our side to make a law—a law that will make a difference, and to do it not tomorrow, not 3 weeks from now, not in November, but now. The way forward toward an accomplishment for our country is to get started. We have the opportunity to do that.

If my good friend on the other side would like to engage in further discussions off the floor about ways in which we can agree to sets of amendments that are fair to both sides and go forward, we are happy to do that. But we are relieved to be on the subject, and we think we ought to stay on this subject because the American people expect it of us.

Mr. GREGG. Madam President, will the Republican leader yield for a question?

Mr. McCONNELL. Madam President, I will be happy to yield to the Senator from New Hampshire for a question.

Mr. GREGG. Madam President, it seems to me that the Republican leader has outlined the process for getting this bill completed. He has listed seven amendments which are reasonable and which are significant because they involve—well, in the area of oil shale, over \$2 trillion of potential reserves, in the area of offshore oil, literally years of reserves, and on the issue of nuclear power, a chance to produce a clean energy that does not pollute the environment and addresses the issue of clean energy.

I presume the Republican leader—certainly, one of those amendments might be my amendment, and I would certainly be agreeable to a time limit. Would the Senator agree that we on our side would be willing to agree to reasonable time limits for debate on each of these amendments so there could be an orderly process which would have a time certain for completion of this bill sometime early next week?

Mr. McCONNELL. Madam President, I say to my friend from New Hampshire, of course we would be happy to agree to time agreements on our amendments. We want to go forward. There is no effort to slow this down. We want to make progress. Frequently, as my friend from New Hampshire points out, the way you make progress when you offer an amendment around here is, you agree to a time agreement. There is a certain amount of risk involved because you do not know whether you are going to win or lose, but you move forward.

That, I assure my colleagues, is the way we handled the energy bill last year, it is the way we handled the energy bill in 2005, and it is the way to make a law and to make a difference for our country.

So I would say to my good friend, the majority leader, that is where we hope we will end up, in a position where both sides can have their fair say on this important issue and just maybe

come together and do something important for the American people.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Madam President, my friend, the Republican leader, said this is a good place to start. That is the problem with the minority. They have a lot of good ideas to start but never finish anything. That is the way it has been. They have had 84 filibusters this year.

This is really kind of like the “Twilight Zone.” The Republicans are saying now that they want to drill in the Outer Continental Shelf. The Republican nominee for President, JOHN MCCAIN, says that is psychological and won’t help. Now, today, to show they are not tracking very well with JOHN MCCAIN, they come and say they want to drill in ANWR. Now, JOHN MCCAIN is opposed to that. He stated so publicly. So they have two issues, one of which the Republican designee for President says is just psychological, but they want to have a vote on that. They also want to start drilling in ANWR—something their Republican nominee for President totally opposes.

My friend from Tennessee said: Don’t we want to do something about the \$4 gas prices? Please, Madam President, let’s not laugh out loud. We have brought matters before this body in detail more than once to do something about gas prices long ago. The Presiding Officer played an essential part in one piece of legislation. It was called the Consumer First Energy Act. That matter was brought up in June of this year. It was a good piece of legislation. It said we should tax the windfall profits of these oil companies, which last year, by the way, made \$250 billion. It repeals the section for major oil and gas companies that were using foreign tax credits on oil that they shouldn’t have. It suspends the filling of the Strategic Petroleum Reserve. We had to force the President to do that. That part of it was ultimately adopted. It punished price gouging. The American people understand that.

So to say we haven’t done anything on gas prices is not because we haven’t tried. Again, our Republican colleagues have said: Well, that is a good place to start, but we are not going to do anything about that.

We also talked, even in that legislation, about excessive speculation in the oil markets. We also had another piece of legislation the American people identified with which was recommended as part of our Consumer First Energy Act by Senator KOHL of Wisconsin and Republican Senator SPECTER of Pennsylvania. Why not make OPEC—this huge organization which is in control of most of the oil in the world today—why not make them subject to the Sherman Antitrust Act. That is what a Democrat and Republican thought was important, and we put it in this bill. So no one needs to talk about us not trying to do some-

thing about gas prices. We have been trying for a long time.

We also believe the American people understand that global warming is here. We tried to move to that. The Republicans said: No, we are ready to start, but that is a little tiny thing. We want to have an open amendment process. Then, bang, a couple more cloture motions.

The goal of the Republicans is to stall, and that is what they are doing, and they are pretty good at it. I asked the Democratic whip to meet with his counterpart last week to see what we could do about having some amendments to move forward on this speculation bill. The distinguished Republican whip told the Democratic whip they had 28 amendments and they would probably have more.

This is not a serious effort to legislate; this is a serious effort to stop everything. They are willing to stop housing again. We are going to have to go through all of this process of housing, causing at least 45,000 or 50,000 people in the next few days to get foreclosure notices. That is part of what they are stalling on tonight. We know we are going to move to LIHEAP. LIHEAP is something important. We must do that, because there are senior citizens around this country, disabled people, who are having a difficult time in the summer, but winter makes it brutal. We want to move to that. They are stalling us on that. That is three more cloture motions we have had to file, so now I guess we will be up to, by the end of this week, 87 filibusters.

I know there are a lot of Senators here who wish to speak. I think it would be appropriate that we enter into some kind of order if people want to speak here so it is not a jump ball.

Mr. DURBIN. Madam President, would the majority leader yield for a question?

Mr. REID. I would be happy to yield to my friend.

Mr. DURBIN. Madam President, I wish to ask the majority leader if—I don’t question the sincerity of the Republican side or the minority leader—but did we not say to the Republican side that if this is a critical, timely issue, can you gather together your Republican Senators—all 49—and come up with your package that could include all of the elements that are mentioned here, and did we not make the offer to the Republican side that that would be called to the floor for debate and for a vote in a timely fashion?

Mr. REID. I say to my friend, the answer is yes. But now they have a new deal. The new deal is they want to do some interesting things that haven’t been brought up before. They want to drill in ANWR, even though it was resoundingly defeated in the Senate a couple of years ago. Even though MCCAIN is opposed to it, they are in favor of it. They want to do something that is psychological. Not only do they not want to move with their package that we thought was what they wanted

to do—they introduced it, whatever the name of it is—now they want to split that off piece by piece and have one piece, two pieces, three pieces, five pieces, whatever is in it, so they can stall some more.

So what I say to my friend is, yes, we were willing to have a vote on their package, and we would have our package. We are very proud of our package.

Mr. DURBIN. If the majority leader would yield through the Chair for another question, if this issue is so critical and time is of the essence, why do they have 28 amendments plus? Why do they come to us and say we will start with 7; there may be more?

It would seem to me if time is of the essence, they would want us to move in an orderly debate to two energy proposals—one on their side, one on our side—have a debate, take a vote, and make sure it is done so we can adjourn as scheduled a week from Friday.

Mr. REID. I say to my friend it is obvious that the situation is they think this is a tiny part of what we are doing. Speculation, which is 20 to 50 percent of the cost of a barrel of oil, is a tiny part, and they will skip that for now and go on to something else. Drilling? The McCain special, the psychological cure for the problems of this country, they decided maybe they don't want to have a vote on that. Maybe what they will do is add on 27 other things.

Mr. DURBIN. Madam President, if I could ask the majority leader through the Chair, as I understand it we have 9 days left—assuming that there is not much to be achieved later today—9 days left before we are supposed to adjourn. We are trying, before we adjourn for the August recess, to deal with several outstanding measures: the housing bill, which is now back over from the House of Representatives to try to deal with America's housing crisis; the LIHEAP bill, which the Senator has said will provide for the elderly and disabled, help with their air conditioning and heating bills; the tax extenders, an important part of our energy picture so that we have our Tax Code friendly to those who want to promote solar power and wind power and similar renewable and sustainable sources; and, of course, we can't overlook the item that keeps us in through the weekend, the so-called Coburn package—relating to the Senator from Oklahoma—some 40 bills dealing with issues as serious as child pornography and missing children; these elements too.

I ask the Senator from Nevada, the majority leader, how is it conceivable we could have an open amendment process with an endless number of amendments, according to the Republican side, and possibly deal with all of these important issues?

Mr. REID. I say to my friend through the Chair, you can't. I didn't mention—and I appreciate very much the distinguished Democratic whip mentioning this—also they have turned us down on alternative energy. They voted that

down, the extenders, which included a 6-year tax credit for solar and all of those good things that Boone Pickens and others said we must move to.

In addition to turning us down on energy price relief, the Consumer First Energy Act—they turned us down on that—they turned us down on the extenders. They do not want to legislate. They obviously aren't concerned about the 85,000 people who are going to be given foreclosure notices in the next few days. They obviously are not concerned about moving forward on LIHEAP quickly. They obviously are not concerned about setting up a registry for Lou Gehrig's Disease so people can find out how to cure that disease. They are not concerned about the Christopher and Dana Reeve Paralysis Act. Those are all being stalled because of this subterfuge of what is going on here.

Madam President, as I said, there are a number of people on the floor. I know the Senator from New York has been waiting, and the Senator from Illinois has been staying here a while. I see now the Senator from Colorado. I am wondering if we can enter into some kind of a consent agreement. The suggestion has been made that Senator VOINOVICH be recognized for 10 minutes, followed by Senator CLINTON for 15 minutes, and then we will alternate back and forth. I think it would be appropriate if we did 10-minute timeframes, so I ask unanimous consent for that to be the case.

The PRESIDING OFFICER. Is there objection?

Mr. ALEXANDER. Reserving the right to object, Senator VOINOVICH wishes to have 20 minutes and Senator ALLARD wishes to have 15 minutes.

Mr. REID. OK. The Senator from Ohio needs 20 minutes? We were going to have 10-minute blocks, but do you think you could do it in 15?

Mr. VOINOVICH. I probably won't use it. I would like to not have it cut off. That has happened too many times here.

Mr. REID. I ask unanimous consent that Senator VOINOVICH be recognized for up to 20 minutes, followed by Senator CLINTON for up to 20 minutes, and following that, we go in 15 minute-blocks. Senator ALLARD would be next recognized and someone on our side would be next.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Ohio is recognized.

Mr. VOINOVICH. Madam President, I rise to speak today about one of the top issues facing our Nation: the skyrocketing price of gasoline, something both the majority and minority leader have been talking about.

Throughout our Nation's history, our strength and identity have been marked by moments that demanded great action in the face of grave threats. We saw this in 1776 when our Founding Fathers declared their independence from the oppressive hand of a

mighty empire, and again in 1961 when President Kennedy responded to the growing strength of the Soviet Union and their successful launch of Sputnik by announcing the Apollo Project to put a man on the Moon in 10 years.

In 2008 we are faced with a grave threat. Today, across America, people are hurting. If you are looking for the root of their pain, you don't have to look any further than their home energy bill or their local gas station. It is not just our people who are in grave danger, it is our Nation as well.

While I know Americans are hurting from our addiction to oil, I am not sure they fully realize the extent our national security—and, indeed, our very way of life—is threatened by our reliance on foreign oil. Every year we send billions of dollars overseas for oil to pad the coffers of many nations that do not have our best interests at heart, and some such as Venezuela, whose leader has threatened to cut off the oil. In fact, in 2007, we spent more than \$327 billion to import oil, and 60 percent of that—or nearly \$200 billion—went to oil-exporting OPEC nations. In 2008, the amount we will spend to import oil is expected to double to more than \$600 billion. Now, let's put that into perspective. In 2008 we are going to spend \$693 billion on our defense, and now we are sending \$600 billion overseas to some folks who don't like us.

There is no question that our dependence on foreign oil has serious national security implications, and we don't talk about it enough. In addition to funding our enemies, as I explained, we cannot ignore the fact that much of our oil comes from and travels through the most volatile regions of the world.

A couple of years ago I attended a series of war games hosted by the National Defense University. I saw firsthand how our country's economy could be brought to its knees if somebody wanted to cut off our oil. In 2006, Hilliard Huntington, executive director of Stanford University's Energy Modeling Forum, testified before the Senate Foreign Relations Committee that based on his model:

The odds of a foreign oil disruption happening over the next 10 years are slightly higher than 80 percent.

Eighty percent.

He went on to testify that if global production were reduced by merely 2.1 percent due to some event, it would have a more serious effect on oil prices and the economy than Hurricanes Katrina and Rita.

Our dependence on foreign oil is made even more troubling when you consider our Nation's financial situation. Today, 51 percent of the privately owned national debt is held by foreign creditors—mostly foreign central banks. That is up from 6 years ago. Foreign creditors provided more than 70 percent of the funds that the United States has borrowed since 2001, according to the Department of the Treasury. Who are those creditors? The three largest are China, Japan, and the OPEC

nations. This is insane. It has to stop. We cannot afford to allow the countries that control our oil and our debt to control our future. Think about that. The same people who have us right where they want us in terms of oil now almost have us right where they want us in terms of our debt. If they want to put the two together, they can strike a lethal blow to our economy and to the American people.

I am going to be brutally honest with folks. The future of our country I think is in jeopardy. We cannot continue to transfer our wealth overseas to this degree without expecting serious consequences. Rather than addressing these national security concerns, we have been living the life of Riley and have allowed the environmental movement to run wild. They have gone and sued every which way to Sunday and all the while ignored our energy, economic, and national security interests.

We have let them get away with it. We have let them get away with it because oil was cheap and so Congress felt no urgency to act.

I have to tell you something. Oil is not cheap anymore. For 10 years, I have been a member of the Environment and Public Works Committee, and for 10 years I have tried to coax the committee into harmonizing our energy economy, environment, and security. The committee has refused to do it. Now, as I predicted, the chickens have come home to roost. Americans, today, demand action and that we come together in a bipartisan fashion to solve this crisis. I am glad we finally have come to an agreement to move forward and debate this issue on the floor. I hope we can continue to work together to address the wide range of amendments that I believe could improve this bill.

I have to say, I didn't follow all of what our leaders were talking about, in terms of how this is going to be handled. I wish to let people know I have been involved in the debate on energy since I have been in the Senate. First, in 2003, we were on the floor for 6 weeks and didn't get anything done. Then we came back in 2004 and spent a great deal of time, and nothing happened. Then we came back in 2005, with the Energy Policy Act, and spent 10 days on the floor and 19 rollcalls and 57 amendments.

I believe the American people want their Senators to debate this issue on the floor of the Senate, give us the right to make amendments, and let's vote up or down on them; let's go at it and have a robust debate. Hopefully, after it is over, some consensus will come back, as we did in 2005 and 2007, so people will feel we have, for the first time, stopped bickering and tried to address our attention to something that will make a difference in their lives.

As you know, oil is not easily found or substituted. It will remain an integral component to our economy in the short run. We must make investments

today that will help us achieve our goals of tomorrow. I believe this is what we must do: Find more and use less. We must increase our supply, reduce our demand through alternative energies, and conserve what we have. We must carefully avoid the smoke-screens that cloud our path to real solutions.

Some people are saying the speculation bill is a smokescreen. There is legitimate debate about that issue, but that is not the only issue we should be debating. Some smart people are saying that, including Robert Samuelson, who recently wrote:

Speculator-bashing is another exercise in scapegoating and grandstanding.

Paul Krugman wrote in an op-ed:

The hyperventilation over oil-market speculation is distracting us from the real issues.

That same issue also came up with Boone Pickens. I was at the hearing he attended in the committee. I think we can all agree this is a complicated issue, with many moving parts. That is why we have to look at the issue comprehensively and find solutions to combat this crisis from all angles. In the end, we must not forget the bottom line is about supply and demand.

Let's talk about supply. In order to stabilize our Nation's energy supply, we must enact policies to increase the development of domestic fuels.

While these resources will not physically come online for a number of years, moves to expand development will send a clear signal to the market that we are serious about meeting our future energy demands and immediately begin to drive down the cost of oil because investors will know that gas will not be worth as much in the future and will therefore sell it off today, lowering the cost immediately.

The fact of the matter is we have more energy resources than any other area of the world. I chaired a committee a couple weeks ago and it was amazing to me. They showed a chart. We have more oil reserves than any other place in the world. Most of that is in the shale oil out in the Western United States. Some say it is too expensive to get, over \$100—we are not sure yet. Boone Pickens testified and said that in 10 years, if we don't do so, the cost of oil could be \$300 a barrel. The fact is we have to understand that the majority of our oil resources are locked up. Eighty-five percent of our offshore acreage and 65 percent of our onshore acreage is off the table.

It is interesting. I have been saying that if the President goes over to see King Abdullah and says: Give me some more oil, the King should say: Why should I give you my oil? The supply is almost the same as the demand and demand is growing. Why don't you go home, Mr. President, and use the oil that you have in the United States of America? Why don't you drill in the Outer Continental Shelf and move east in the Gulf of Mexico? You have rigs down there right now. Yet with 4,000 of them during Katrina, there wasn't any

oil spill during that period of time. I understand you have some shale oil out in the West—800 billion barrels of oil—that is available, and perhaps even 2 trillion, in terms of reserves. You have lots of coal, and you could use that to create oil. You have some friends in Canada who have 185 billion barrels of oil in the tar sands, and someone in your Congress has made it almost impossible to bring the tar sands down from Canada, who are friends, neighbors, and they share your values.

It is interesting; when we talked to Pickens about this, he said: When I was in Saudi Arabia and talked to these guys, you know what they said to me? Go after your own oil. You know, once your oil is gone, that is a great resource. Go after yours.

In a nutshell, I think that we need to go on and do the very best we can, in an environmentally sound way, to get at the oil we have available to us as a country.

I was thinking about this. If, in 10 years, we had this shale oil out in the West, and it proved to be what everybody says it can be, instead of us being at the bottom of the barrel, we would be at the top. We might not have to use it, but we would be able to look out around the world and say: You know what, folks, we have a lot of oil. What you did to us, we could do to you if we wanted to.

But that is not the real answer. The real answer is what I call the second declaration of independence. In the second declaration of independence, we would basically say we are going to be oil independent. Tell your kids and grandchildren that. We are going to do it like President Kennedy did. Remember when the Russians sent Sputnik up and we didn't like it? President Kennedy said to the American people that we are going to get this done in 10 years. By golly, we saw a man from Ohio land on the Moon.

I know this: We have wonderful, smart people in this country. One of the ideas I have, in terms of an amendment, would be that if we did exploration or we lifted the moratorium on the Outer Continental Shelf exploration, what we would do is take the lease money and put it into the research we are going to have to do on batteries, which I think, ultimately, are the ones, because you don't need an infrastructure with fuel cells, and even with Boone Pickens' oil or natural gas, you have to have a pump there. But with a plug-in vehicle, all you do is come home at night and stick it in the plug and you are all set. You don't have to worry about whether the gas station will have a pump to take care of it.

The fact is we need more money to do this. The Department of Energy has good programs, but they don't have the money to take care of it. We can say to the American people—on those leases, by the way, we have \$9 billion this year, and that is a lot of money—we are going to let you go out and explore,

and you are going to pay us for these leases. By the way, we are going to take that money and use it so we can become oil independent in this country. That sounds, probably, idealistic. But the fact is we have to do something creative around here. We know we don't have a lot of money. The national debt is \$9.4 trillion.

But somehow we have to come together and say we are going to do two things: go after what we have available to us, and we are going to do everything we can to be independent from relying upon foreign sources of oil. We recognize this is not just a problem of high gasoline costs; this is a problem about the national security of the United States of America. This is more than just, well, \$4 a gallon.

Two years ago, I went over to that National Defense war games. I walked out of there, and I was concerned about what could happen to our country if somebody decided they are going to shut off our oil.

The problem today is, if you look at the demand for oil and the supply, it is about equal. Boone Pickens said that in his testimony. We have the supply about where the demand is and demand is going up and the supply isn't there. So one of the things we have to do as a country is let's do more with our own. Let's find more. We can tell the American people it will not happen overnight, but we are going to do this so that down the road we are not going to be at someone's beck and call or at their mercy. In addition, it is going to allow us to stop sending money overseas to countries that don't like us.

Can you imagine that we get 11 percent of our oil from Venezuela and Chavez down there, who is talking about cutting off the oil and trying to get the South American countries to all organize against the United States of America? This is a big deal.

It is finding more, using less. It is also doing everything we can do for conservation. These are simple things. I have a 2000 Ford station wagon. It has a little dial there that I can tell how many miles I get per gallon. I have to tell you, in the last 6 months, I have been paying a lot more attention to that. I have found that if I drive at about 57 miles per hour, I can get 2 to 3 more miles per gallon. I don't get there as fast, but I am saving on gas. My daughter Betsy—every time she needed something, she would jump in the car and go out and get it. Now she makes a list, and they only go out once. My son Peter now works 10 hours a day for 4 days a week instead of 5 days. That saves gas. There is a lot that we as Americans can do to cut back on the amount of oil we are now using.

I think it is time we all work together, in a bipartisan fashion, and harmonize our energy, our environmental needs, our economy, and national security. Can you imagine how the American people would rejoice if they saw Republicans and Democrats

come together and say we are going to work this out on their behalf? Our numbers are pretty bad. I can tell you—and I am sure the Chair understands this—I am out in Ohio all the time. Do you know what I hear? Why can't you stop the bickering? Why are you so much more interested in partisan politics?

Some have heard me say this before. I was mayor of Cleveland, working with 21 Democrats. I had to work with the most powerful Democratic leader they ever had in the city. We decided to work together on a bipartisan basis. Then I went down to Columbus as Governor, with the most powerful speaker ever, Vernal Riffe, whom they built and named a building for. They put up a bust of him there that I had to genuflect to before I got to my office. We decided to work together and not talk about our differences. We decided to find the things that would bring us together.

Let's go to the environmental groups, let's go to the people interested in the economy, let's go to the people who are interested in energy, let's go to the people who are interested in our national security and say: You know what, we have a symbiotic relationship, you environmentalists, you people over here; let's work together, let's do something special, let's restore people's faith in our system in that we are capable, Republicans and Democrats, Americans, to come together and really do something significant for not only ourselves today but, more importantly, for my children, and more important than that, posterity—my seven grandchildren.

I yield the floor.

The PRESIDING OFFICER (Mr. CASEY). The Senator from New York.

Mrs. CLINTON. Mr. President, there is obviously a lot of discussion and even frustration on the floor, certainly from our side of the aisle. It appears as though there is not going to be a meeting of the minds on this important legislation.

It is deeply disturbing because as we have been speaking today, in my State of New York, a lot of people finished work, started driving home, looked at their gas gauge, and realized they were going to have to stop and fill up either for tonight or for going to work tomorrow. They experienced what people are experiencing across America: the shock of the rising gas prices which in New York are now an average of \$4.27 a gallon. That is more than \$1 higher than a year ago. Every extra dollar per gallon costs the average family of four an extra \$1,500 a year. That is \$1,500 that can't be saved for college or retirement. That is \$1,500 that can't be used to buy groceries, clothes, or school supplies. That is \$1,500 that can't help pay for health care or house payments. That is \$1,500 that the people I represent don't have. It not just lying around waiting to be used or spent on some luxury. It really goes to the heart of whether people are going to be able to meet their daily obligations.

Statewide in our State, every dollar that gas prices increase costs the New York economy \$6 billion in added expenses for our drivers. That is \$6 billion that can't be used to grow local economies, to support local businesses or stimulate new jobs.

Our farmers are hurting as higher energy costs shrink profit margins, even with higher market prices. Our commuters and our truckers are hurting. Tourism is hurting. I am hearing from New Yorkers every day who depend on tourism at local marinas, for example, where the money has dried up.

Meanwhile, we are sending \$1.7 billion a day out of our country, more than \$600 billion a year. We know where that money is going. It is going to places that are unstable, to governments that use our dollars against us, our allies, and our interests around the world.

Clearly, we need a short-term strategy and a long-term strategy. That should be self-evident. In the short term, we have to lower these prices and get relief to the farmers and the truckers, the small businesses, the hard-working families. In the long term, what is required is nothing short of an energy revolution. But there is no way for us to do that energy revolution unless we have the political will to begin acting now.

I believe this debate is too important to be sidetracked by slogans or proposals such as opening our coastal waters to drilling. So if the question is, as it should be, what can we do to help lower gas prices right now, drilling is the wrong answer. It will do nothing right now. It is literally a shell game or an ExxonMobil game. It is designed to serve the political interests of vulnerable Republicans and the financial interests of profit-rich oil companies. Average Americans will not see a dime. That is not just my opinion. The Bush administration's own study found that drilling would not have an impact for more than 20 years, and in 20 years, the impact on prices will be insignificant.

If the question is, as it should be, what can we do as a nation to end our dependence on foreign oil and begin to harness clean, renewable energy, drilling is the wrong answer again. Even if we drill for oil off our east and west coasts, the most oil we could generate, when the rigs come online in the year 2030, is 200,000 barrels a day. We import 12.4 million barrels a day; 200,000 barrels is barely a drop in that barrel.

I heard one of my colleagues, the Senator from Washington, Ms. CANTWELL, speaking on the floor earlier today, say that 200,000 barrels a day could be achieved right now by increasing the pressure in the tires of the cars and the trucks we drive.

So what are the answers? First, how do we help reduce gas prices right now? That is what my folks are asking me. They want relief now, not next year or in 30 years but now.

I believe we can lower gas prices in the very near term by taking smart,

practical, sensible steps to address rampant oil speculation. We have all heard recent testimony from financial experts, oil industry executives, the airline industry, consumer advocates—virtually everyone has said that speculation in oil futures is driving up prices beyond what supply and demand justifies. Some experts believe speculation accounts for as much as 50 percent of the current price of oil. Others argue it is less. But many experts still agree it is having a significant impact.

I recognize there are companies that use oil and need to use futures markets to hedge against price spikes. All of us in this Chamber believe in free and open markets. But when speculation is allowed to run roughshod over the economy, with little oversight and even less transparency, when backroom deals line the pockets of speculators while sending gas prices soaring, literally taking money out of the pockets of consumers, then we have to do something. We have to ensure that our markets are honest, open, fair, transparent, and accountable. That is why I support granting the Commodity Futures Trading Commission greater authority to regulate trading in these markets.

I urge my Republican colleagues to join in this effort. We could pass a bill tomorrow and have it on the President's desk before the recess that would immediately give agency watchdogs new tools to crack down on unfair, unbridled, unregulated speculation.

While we are relieving pressures on the markets as a whole, we need to target relief directly to people who are struggling. I am proud to support \$2.5 billion in energy relief to low-income families in New York and across America. It is shameful that after all the hand-wringing about gas prices and energy prices, Republicans in the Senate blocked this bill last week. We need to move ahead with this legislation, and I hope we will do so before the August recess.

Second—and this question is tougher—how do we break the bonds of the fossil fuel economy? I believe America will and it must embrace this historic challenge because it is a historic opportunity. We can create at least 5 million new jobs, green jobs, we can tackle climate change, and we can end our dependence on foreign oil.

Last year, we passed landmark legislation to increase fuel economy standards for the first time in 30 years. That will save millions of barrels of oil a day. It is an important step forward, but what we need is a giant leap.

I have proposed a \$50 billion strategic energy fund paid for by eliminating tax breaks for the oil companies and making sure they pay their fair share for drilling on public lands. The fund could be used to support the deployment of wind, solar, geothermal, biofuels, and other clean energy technologies available right now. The fund would invest in new ideas and new research to en-

courage our best and brightest to think outside the box and outside the tanks.

But that is just the beginning. Let's create the right tax incentives to promote renewable sources of electricity production. That is something on which Al Gore and T. Boone Pickens agree. If that is not consensus, I don't know what is.

Unfortunately, Republican opposition in the Senate prevented the passage of energy tax reform, and the American economy is paying the price. One study found that blocking these kinds of tax incentives will cost 116,000 U.S. jobs and nearly \$19 billion in U.S. investment in 1 year alone, while we fall further and further behind in the race to lead the world in clean energy technologies.

Let's accelerate the development and deployment of plug-in hybrid vehicles by investing in research and consumer tax credits. Electricity is generated nearly 100 percent from domestic sources, and we have enormous untapped renewable resources we can use to create electricity without contributing to climate change. A recent study showed that a vehicle powered by electricity releases one-third less global warming pollution into the environment than a gas-powered vehicle even if the electricity comes from mostly coal-fired powerplants. This will save the American people money. According to one estimate, to travel as far as you would on \$4-a-gallon gas, you only need \$1 of electricity, and that is a bargain.

We don't need to create a whole new infrastructure the way we would for natural gas or hydrogen. A recent study by the Pacific Northwest National Laboratory found that 70 percent of the 220 million cars, light trucks, SUVs, and vans on the road today could be run on power drawn from existing powerplants and grids. This is an important point. Drilling may produce 200,000 barrels of oil each day at most in 2030, but if we used electricity to power our passenger cars by moving toward plug-in vehicles, we would save 6.5 million barrels of oil every single day, fully half of our oil imports. So let's move toward a stronger, smarter, more flexible electricity grid that increasingly relies on wind, solar, and other renewables, while employing smart-grid technology to reduce peak demand and conserve energy.

These are solutions that will work. They are solutions that embrace the challenge instead of ignoring it or postponing it, solutions that harness our creativity and talent that have the potential of creating 5 million new, good green-collar jobs. It is the calling of our time. It is, as one of my colleagues and friend on the other side said, the Moon shot. There isn't anything we can't do if we make our mind up to do it. That is who we are. We are Americans. We solve problems. So enough of the fatalism and the defeatism and more of that can-do spirit to tackle this problem.

We know President Bush and Vice President CHENEY have a different approach. The oil companies say drill, and the President and the Vice President say, how deep? I don't think that is the smartest, most effective answer, and I hope we will be able to work out a way forward between our two sides.

I know my colleagues on the other side have a very strong view, as we do, but the American people are depending on us to choose a different course.

So let's cut through all of the talk, let's cut to the chase, let's try to cut out the politics, and let's take those bold steps that will relieve pressure now on gas prices at the pump and oil prices in the open market, and let's lead our Nation to embrace the great next American endeavor—a national effort to change the way we produce and use energy. It will serve our economy, it will strengthen our security, and it will bring us together as a Nation. And we sorely need that.

I look forward to working with my friends on the other side to come up with solutions that will actually work now. Give us the opportunity to make it clear to the American people we can act, we can see results, and we can move forward together.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. ALLARD. Mr. President, when I first ran for the Senate in 1996, my position was that we needed to have a broad-based supply of energy for the State of Colorado and that Colorado had the resources and the technology which could help contribute to the energy needs of this country. I said that because we have lots of renewable energy and we have lots of natural resources.

NREL, a Federal research laboratory located in Golden, CO, does splendid work and it is their sole purpose to move the technology and the science of renewable energy to the marketplace. In addition, they did some basic research. We also have universities in the State of Colorado that have contributed a lot to helping develop the technology we use in renewable energy.

We look at the resource side in the State of Colorado. We have abundant sources of wind. There is a wind area that goes through the central part of the United States, down through Montana, Wyoming, Colorado, and hits parts of Nebraska and Oklahoma, then goes into Texas. We are known for that resource. Coloradans have been willing to utilize wind energy, and we see now wind generators developing and growing throughout the State of Colorado.

Our tourist boards brag about the fact that 97 percent of the days we have in the State of Colorado you can see the Sun. So we have lots of sun in the State of Colorado. We have it at a higher altitude. It means you can have some pretty efficient solar panels. I was one of the first ones to use the new technology. We have had passive solar, but now we have the more active solar, which is the solar panel.

In Colorado, we have opportunity for biofuels. Agriculture is a strong part of our economy in the State of Colorado.

We have geothermal. We have parts of the State of Colorado that provide an opportunity to use the ground to heat or to even cool your home or your business.

I know the environmental community doesn't like to recognize this renewable source, but we have hydroelectric dams in Colorado because of our altitude and the steep drop we get through our streams. It is a very practical source of energy within the State.

In addition to that, we have a rich source of natural resources that come out of the ground. Obviously, there is oil and gas in the solid and liquid form. We have an abundant source of natural gas along the western slope of Colorado—probably one of the largest reserves of natural gas in the world. And today we have many oil and gas companies that are very active in the western part of Colorado to provide this valuable resource.

We are a good source of uranium. So if we go to nuclear power, Colorado is going to play a role in that.

We have coal. But it is not just plain coal, it is clean coal. It is coal that frequently gets sold to communities in the East, which have soft coal, which tends to be more polluting. So they come to buy Colorado and Wyoming coal because it is hard and it will help them meet the clean air requirements the Congress has passed.

We have oil shale, and it is a developing resource we have in the State of Colorado. It shows lots of promise. In fact, oil shale at one time was in the State of Colorado but it was promoted purely by the Federal Government. Now, without taxpayer dollars going into it, the industry said: Look, there is enough opportunity in oil shale that we are going to put in our resources. So we have companies in Colorado that are putting in millions and millions of their own resources to develop this particular source of energy in the State of Colorado.

Of course, I have always felt that conservation was a viable solution that everybody should look at, and Colorado is particularly sensitive to the need to conserve energy. I was one of the co-founders of the Renewable Energy Caucus here in the Senate and have encouraged Members to join that and get their staffs involved so we can better understand how to develop renewable energy.

My position all along has been that we need to have a broad base of energy not only to meet the needs of my State but to meet the needs of this country. So when we get into this debate, I am flabbergasted that we have Members in the Senate who feel we can only come up with one solution to our energy problems. I think we need to come up with a multitude of solutions for our energy, and that means we shouldn't take anything off the table and that all those sources of energy I mentioned

from the State of Colorado are viable resources. We need to be sure we make those resources available in order to meet the needs of this country in an environmentally sensitive way. And Coloradans, obviously, take a lot of pride in their environment, so these technologies have been developed in the State of Colorado in a way that has minimal impact on our environment.

I was very pleased when the minority leader stood up this evening and mentioned that oil shale should be an important part of our consideration when looking for solutions to the energy problems we have in this country, where we have \$4 a gallon gas at the pump.

I was struck also by the argument that 20 to 50 percent of our problems with energy is speculation. That is contrary to testimony from experts I have heard in committee. Now, I don't know where those experts came from, but let me tell you about the experts I heard testifying in committee. There was a witness representing the Commodity Futures Trading Commission. They deal with futures markets. They regulate the futures markets and they monitor the futures markets for the very thing we are talking about here, which is manipulation of the markets, and manipulation of the market is a Federal crime. You can go to jail for that. So that is part of their mission.

We heard from the SEC—the Securities and Exchange Commission—experts from their organization talking about whether there was manipulation of the market. These are the experts we have who monitor what is going on.

We also heard from the Chairman of the Federal Reserve.

They all agreed on one thing: They did not see any indication in the figures and the facts they had which suggested there was a manipulation of the market. They said: Yes, there is speculation, because you have to have some degree of speculation for the futures markets to happen and for the stock markets, and the Senator from New York made that point in her comments a few minutes ago. But they also said we need to monitor the situation closely, because we don't feel as though we have gathered all the facts, and I would agree with that. I think we do need to be very concerned in today's market about the possibility of manipulation, but to say it is 20 to 50 percent of the problem? I don't believe that is going to hold water.

Our problem, in my view, is supply. We need to deal with issues where we think we can increase supply. I was pleased the minority leader mentioned looking at increasing our supplies from offshore, on the Outer Continental Shelf, and from oil shale, and from conservation issues, such as electric cars. Also, we need to be sensitive about speculation. These are issues we could bring together a consensus on the Republican side. We have some people who are pushing hard for nuclear power and pushing hard for drilling in ANWR, but they didn't develop a consensus.

I am proud to be helping, to be a part of the solution, and I fail to see how the package that has been produced by the Democratic side of the aisle addresses the supply problem. Raising taxes on companies has an adverse impact on the market. It doesn't increase supplies. Dealing with things such as the Strategic Petroleum Reserve has a minimal impact on the total market and the total world supply. It is minimal. After we had our votes here on the strategic petroleum supply and everything, guess what. Prices continued to climb. We weren't able to have any effect on that.

Price gouging? Obviously, we need to take a look at that. But one of the things I have noticed that has made a difference is when this President said: Look, we need to take the moratorium off drilling in the Outer Continental Shelf. That action alone by the executive branch was enough to make investors look out in the future and think that maybe the price of oil and gas is going to go down. So now what we have been seeing since that announcement is the price of oil and gas is going down.

I am here today to actually address some of the myths regarding oil shale regulation moratoriums. The very first myth is that oil shale is a myth. It is not. It is a reality. We have been spending years in the State of Colorado developing technologies to be able to, in an environmentally sensitive way, extract that valuable resource out of the ground. It has incredible potential to help the United States during a time of energy need. Oil shale in Colorado, Utah, and Wyoming could yield 800 billion barrels of oil for the global market. Some estimates have gone as high as 2 trillion, but we are looking at 8 to a little over 1 trillion that they think has a legitimate chance of being extracted out of the ground, and at a much lower price than we are getting at today's prices on a barrel of oil. That is more than the proven reserves of Saudi Arabia and would clearly help drive down prices in America.

Other countries are developing their oil shale. It can be done in Australia, China, Estonia, and Brazil. All these countries produce oil shale. The United States is behind these countries because we require cleaner, more efficient, and better regulated development. But we are prevented from even beginning to plan how we can utilize this resource by stopping the regulation process dead in its tracks.

Despite attempts to assign motives, proponents of oil shale do not see it as a quick fix. I fully understand we are at the beginning stages in the process of utilizing and benefiting from our oil shale reserves. But I must point out that we won't even be able to use our 800 billion barrels of oil potential as a slow fix if we don't get started, and we need to get started now.

Since December of last year, the Department of the Interior has been prevented by Congress from even issuing the proposed regulations under which

oil shale development could eventually move forward. Instigators of this prohibition want to continue the delay for another year at least.

We have heard claims that the Department is under a frenzied rush to organize a fire sale of development leases. I think it is ridiculous to consider the multiyear oil shale effort as frenzied. The recent efforts started in 2004, and included congressional debate and passage of the 2005 Energy Act, years of planning and years of studies, research and development, and a draft environmental impact statement issued last December. This has not been a frenzied rush and there hasn't been any attempt to organize a fire sale.

When attempting to sensationalize this process, opponents never make it clear we are simply trying to lay the groundwork on how to offer this resource for development. When those who are trying to stop oil shale say we are not ready to move forward with commercial oil shale leasing, and point out that Chevron believes a full-scale commercial leasing program should not proceed, I have to say: True, and completely irrelevant. In that vein, I heard my friend and colleague from Colorado earlier today read excerpts from the BLM draft oil shale regulation report. Quote after quote seemed to suggest that oil shale requires more work, but he did not mention that we aren't even trying to lease yet.

The Secretary of the Interior, a former Member of this body, said this week it would be 2015 before we have a full-scale production. Assistant Secretary Alured said this week that "commercial development of oil shale will not begin until technologically viable."

So the point is we need to have the rules and regulations to get started. Then we can phase in for the development phase. But right now we have stopped everything dead in its tracks. You can't even move forward because of the current policies of this Congress. The fact is the moratorium is, at this point, stopping the way forward whereby industry, local officials, affected communities, and the world market would assess and prepare for the upcoming development of this massive resource.

We are not proposing a full-scale leasing program for this year or this decade. We are not there yet, and the moratorium is not stopping a full-scale commercial leasing program. The reality is it has stopped an administrative process that will allow us to see how our energy resources can be best utilized.

Before I finish here, I feel I must point out how strange it is that developing regulations for oil shale, a technology we have been exploring for decades, can be labeled as unproven and harmful by many of the same people who supported the absurdly complicated, wholly bureaucratic scheme of cap and trade for greenhouse gas

emissions. This straitjacket on the entire U.S. economy would cost billions and billions of dollars and had no workable examples, antecedents, or precedents. Yet allowing western land managers to move forward with the regulations for how to utilize oil shale is too dangerous?

Let me relate to my friends here on the floor an experience I had in the Interior Committee as the top Republican. I worked with the chairman of the Interior Subcommittee on Appropriations. We had a bill put forward and we worked out our differences. It was ready to go—it was yesterday. Then after our meeting, 4 or 5 hours later, maybe 3 hours later, I was notified that we were not going to have any more appropriations this year.

It was not Republicans who were stopping the process in the committee. It was not the Republicans on the House side who stopped the process over there when they tried to propose amendments in their Appropriations Committee to provide more supply.

This issue needs to come to the floor. We need to have open debate. We need to have an opportunity to produce amendments to support supply. It is not Republicans who are stopping the process. I can tell you from personal experience as an appropriator that it was not Republicans who stopped that process in committee. That was a directive that came down from higher up.

I have to say here that what I see happening on the floor today is nothing more than an attempt to confuse the issue, to confuse the listeners to this debate as to how important supply is to the welfare of this country. I think we need to drill more and we need to use less. That would have been reflected in the Republican package of amendments we talked about.

I encourage the Democratic leadership on the floor to rethink their current policies because I think the American people want to see us move forward. They want to see us put partisanship aside. They want to see something done about what they are paying at the gas pump. They are feeling the pain at \$4 a gallon.

Mr. President, I thank you for granting me an opportunity to spout here on the floor, and I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. PRYOR. Mr. President, I ask unanimous consent the Senate proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

CYPRUS

Mr. DURBIN. Mr. President, on July 20, 1974, Turkish forces invaded Cyprus. The hostilities that followed led to great destruction of life and property. Today, 34 years later, we pause to mourn those who lost their lives.

Sadly, thousands of Turkish troops are still in Cyprus. The island remains divided, with significant distrust between the two sides.

Since 1974, U.N. peacekeeping forces have had to maintain a buffer zone between the Turkish Cypriots in the north and the Greek Cypriots in the south.

But today we have renewed hope for a solution to the Cyprus problem. The new peace process underway there offers the brightest opportunity we have had in many years to reunite the island.

The election of the Greek Cypriot leader Christofias in February helped usher in a new era of opportunity.

Along with his Turkish Cypriot counterpart, Talat, the two sides are making progress to help the United Nations-led negotiations on the future of Cyprus succeed.

I commend both leaders for showing the political will needed to set the stage for a resolution.

The leaders met for the first time on March 21 of this year. Soon after, in a demonstration of goodwill on both sides, they agreed to open a new crossing at Ledra Street in Nicosia.

The leaders are working together to develop a timeline for future negotiations, including another meeting this Friday, on July 25. I urge both parties to demonstrate their commitment to peace negotiations at that time.

I hope the United Nations will continue to play a constructive role in supporting the Greek and Turkish Cypriot leaders as they find a way forward.

Cyprus's goal is to reunify the island as a bicomunal, bizonal federation. Resolution of the Cyprus problem would untie so many other knots, with implications for Europe and beyond. I encourage both sides to use this moment of opportunity, and continue their important work with the United Nations, to achieve this goal.

FOURTH OF JULY

Mr. SPECTER. Mr. President, I ask unanimous consent that the article I wrote in response to a request by the Philadelphia Inquirer be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Philadelphia Inquirer, July 4, 2008]

SALUTING AMERICA, A WORK IN PROGRESS

(The Inquirer asked a group of prominent Philadelphians to share their thoughts about July Fourth and what it means. Here are their responses.)

The values and ideals embodied in the Declaration of Independence have made the United States the envy of the world. Thomas