

all things relating to government, the Bush-Cheney administration willfully neglected the Government's most important function, which is to safeguard the American people from harm—not only physical harm but economic harm.

In their simplistic philosophy of “big business equals good, government equals bad,” the administration and the Republican Congress failed to conduct oversight, and let the financial sector go wild.

Without anyone regulating their actions, market excess destroyed the financial prudence that allowed a firm such as Lehman Brothers to prosper for 158 years.

Vast fortunes were made virtually overnight, and now vast fortunes have been literally lost overnight. Yesterday, we heard that Hewlett-Packard laid off 25,000 people. There is some talk that Lehman Brothers—somebody may buy them, so instead of losing 25,000 jobs, they will only lose 15,000 jobs. I hope that is the case for those 10,000.

The unfortunate irony is that the Bush administration's zeal to favor big business has crippled it and left the American people to pay the price. President Bush did nothing to stop this disaster, and now he will leave the mess to the next President.

Now our Nation must decide who is better suited to end the Bush-Hoover economics and return sanity and security to our economy.

Senator MCCAIN says the economy is not his strong suit. That is an understatement. That is what he said about himself. So JOHN MCCAIN went searching for an economic adviser who could bolster his weakness. Who did he choose? Phil Gramm. I served with Phil Gramm in the Senate—the same Phil Gramm who was responsible for deregulation in the financial services industry that paved the way for much of this crisis to occur. I like Phil Gramm, but I don't like his economics.

A respected economist at the University of Texas, James K. Galver, said that Gramm was: “the most aggressive advocate of every predatory and rapacious element that the financial sector has” and that “he's sorcerer's apprentice of instability and disaster in the financial system.”

It was Phil Gramm who pushed legislation through a Republican Senate that allowed firms such as Enron to avoid regulation and destroy the life savings of its employees, and it was Phil Gramm's legislation that now has Wall Street traders to bid up the price of oil, leaving us to pay the bill.

Warren Buffett called the results of Gramm's legislation “financial weapons of mass destruction.” That is what Warren Buffet said.

And now the architect and leading cheerleader for every mistake and neglect that created the Bush-Cheney financial nightmare is whispering into the ear of JOHN MCCAIN, who says he doesn't know much about the economy. I repeat, that is an understatement.

Whether you call it Hoover economics, Bush economics, or McCain economics, it is not a recipe for change; it is a recipe for more of the same.

For all of the college students worried about finding a job, the working families who don't know how they will pay their bills—talking about families and jobs, a man is coming to visit me from Las Vegas. He has two sons who are so brilliant. One of them, a few years ago, was the only person in Nevada to be admitted to Harvard. He had a perfect score in his SAT. He can't find a job. He is a graduate, with honors, from one of our elite ivy league schools and he cannot find a job. His dad is coming to talk to me to see if I can help him. His other boy is still in college and, of course, worried, as I have indicated, about finding a job. Working families don't know how they will pay their bills, and the fixed-income seniors are trying to figure out how to pay for medicine. We have to do better.

We cannot afford another Republican President who will follow his party's ghosts down the path of recession, depression, and more suffering. We desperately need a President who understands that working people, not industry titans, are the backbone of our country and economy.

We need a President who will cut taxes for working people and senior citizens, end the windfall profits of oil companies, and put that money back into the pockets of those who are paying record prices at the pump, and put millions of Americans back to work by investing in jobs on Main Street, not Wall Street.

In November, we can elect a President who will break from the past and invest in the future, a person of change. But until then, the Senate should pass our tax extenders. We need to do that. If we want to jump-start the economy, let's pass the tax extenders for renewable energy. In the State of Montana, the State of the Presiding Officer, renewable energy is a job creator. On August 18 and 19, I had an energy summit in Las Vegas. We had Democrats, Republicans, academics, and people from the industry. I talked to the Governor from Colorado and asked him how his State is doing. He said they are not being hit as hard as others because they are creating thousands of jobs with renewable energy projects. That is what the future holds for us. We need to pass the energy tax extenders. I hope we can work something out with the Republicans to pass other tax extenders for more than 1 year. We have to get away from the 1-year deal. Let's do them for 2 years so that people in the private sector can look at Congress as a friend. I hope we can do that.

I also think we have to take a look at a stimulus package that funds infrastructure projects, creates jobs, prevents cuts in desperately needed State services, invests in renewable energy, expanded unemployment benefits for victims of this administration's econ-

omy, and helps working people and senior citizens afford the costs of energy.

I think the House of Representatives will pass the stimulus bill in the coming days. I hope that today they pass the Energy bill. As I indicated to the distinguished Republican leader, we are going to finish this Defense authorization as soon as we can. I hope to get cloture on it this afternoon.

I hope the unanimous-consent request Senator LEVIN will offer around 11 o'clock—whenever we finish morning business—will be accepted. When we finish that, I think there is an agreement between the Republican leader and me that we are going to go to the tax extenders, renewable first. We have to have a vote on AMT. We are going to vote on the other tax extenders. That will be helpful. It sets a great pattern for what we need to do here. I hope the House follows suit and takes care of that business.

We are going to now have a period for morning business, with Senators allowed to speak for up to 10 minutes each, as soon as the Republican leader finishes his statement, if he has one. The Republicans will control the first 30 minutes, and the majority will control the second 30 minutes.

Following morning business, the Senate will resume consideration of S. 3001, the national defense authorization bill. The managers are working through filed amendments to the bill. Senators should be on notice that the chairman has shared a proposed unanimous consent agreement with Republicans and will ask for consent prior to the caucus recess. If we are unable to reach agreement, at 3 p.m. the Senate will proceed to a cloture vote on the bill, with the final 30 minutes equally divided and controlled by the two leaders, with the majority leader controlling the final 15 minutes. Senators have until 12 noon to file second-degree amendments to the Defense bill.

I will finally say that under the regular procedure, we would have a cloture vote an hour after we come into session. But I had a conversation with the Republican leader last evening, and we felt it would be best to wait until after our caucus so people understood how important this Defense authorization bill is and how Senator WARNER and Senator LEVIN have tried hard to work through all these amendments. Hopefully, we can get cloture invoked and work on the amendments that are available postcloture and finish this bill, say, 9:30 tomorrow morning, something like that. I hope that can be the case.

RESERVATION OF LEADER TIME

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

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there

will now be a period for the transaction of morning business for 60 minutes, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled by the two leaders or their designees, with the first half of the time under the control of the Republican leader or his designee and the second half of the time under the control of the majority leader or his designee.

The Senator from Missouri.

ENERGY

Mr. BOND. Mr. President, we have heard a very powerful Presidential campaign speech by my good friend the majority leader. He asked what has brought us to this point. What has brought us to the point that farmers are suffering, families are suffering, truckdrivers are suffering—all of us are suffering from the high prices of energy.

It should be no secret to anybody who knows what is going on around here that for the last 20 years, my colleagues on the other side of the aisle have instituted a policy of “don’t drill, don’t refine, don’t develop nuclear power.” Our gas and oil prices have gone through the roof because we have artificially constrained the amount of energy we can produce.

What we are asking for and the American people are asking for every time I go home is some common sense. Impose our good, strong environmental regulations. We have the strongest environmental regulations of any nation on the Earth on producing oil and gas. We can pay high sums of ransom to foreign powers, such as Hugo Chavez in Venezuela or Vladimir Putin in Russia or Ahmadinejad in Iran, and get oil and gas that has not been produced with the same environmental protections we have.

Today, the price of oil is only \$92 per barrel. A gallon of gas on Friday, before Hurricane Ike, averaged only \$3.65. It has come down some now with the unwinding of the Lehman investments in long-term energy futures. But the problem is still there. We have not solved the problem. We have taken some steps that I believe will give the market some encouragement. But if you think oil at only \$92 per barrel is good enough, if you think gas falling to \$3.65 a gallon is good enough, then you must be one of these people who support the Pelosi plan, the Gang of 10 proposal. You must be one of those people who think we can get away with giving just a little bit of opening of our tremendous oil reserves and gas reserves.

What I can tell you is that the price of oil falling only a little bit is not good enough for the families of Missouri, the farmers, the small businesses in Missouri, the truckers, all of the people who have been hit hard by the high price of gas. The price for a gallon of gasoline falling only a little bit is not good enough for my workers and

families in Missouri or the workers and families in the United States. That is why opening a little bit of new oil production is not good enough for our farmers and workers. Missouri’s families and farmers, workers and small businesses, like the entire Nation, deserve as much relief as we can responsibly give them from the high gas prices, and we need to do it now.

The suffering of our families in today’s tough times is certainly not over yet. The mortgage crisis brought on by speculation in the housing finance market is still ravaging our neighborhoods. High food prices are still ravaging household budgets. High health care budgets are ravaging lifetime savings. High education costs are still crimping our retirement funds. Missouri farmers are still struggling with the high fuel costs they pay to run their farm equipment. Dairy producers are struggling with the surcharges they pay to ship their milk to markets. Our food processors in Missouri and across the Nation are struggling with high transportation costs to obtain their raw goods. Grocers in Missouri and across the Nation are still struggling with high shipping costs. That is the high cost of the price of food—the off-farm fuel costs that go to transportation, driving, and other procedures. And Missouri truckers are suffering from high diesel costs. Missouri airline workers are losing their jobs because of high jet fuel costs. So why would anyone think that just a little price relief is OK? Why would anyone think we just have to lower gas prices a little bit? Our families don’t just deserve a little relief; our families deserve as much gas price relief as we can give them. Our truckers don’t deserve just a little relief; they deserve as much diesel relief as we can give them. Our farmers don’t deserve just a little relief; our farmers deserve as much fuel price relief as we can give them. That is why we should not open just a little bit of offshore oil production. We should open as much new offshore oil production as we can, have it produced in an environmentally responsible manner to drive oil and gas prices as far down as we possibly can to provide as much relief to families and workers as we can.

The proposal we will consider from the Gang of 10 will not open as much new offshore oil as we can, so it will not drive down oil and gas prices as much as we can. It plans to open a handful of sites in southeast Florida to offshore production, but it leaves closed to the American people east coast and Northeast States. It leaves the entire Pacific coast of America closed. Seventy percent of America’s offshore areas, off lower 48 States, would still be closed to the American people and the energy they need under the Gang of 10 plan. Eighty-five percent of offshore areas are currently off limits. So how is opening only 15 percent more in offshore production going to provide relief to the American people?

On the other side, the Speaker’s plan does not provide relief to the American people either. It opens certain areas of the east and west coasts of America but does so only outside the 50 miles from shore.

There is a funny little statistic that maybe people would be interested in, and that is that most of the oil off the Pacific west coast is less than 25 miles off the shore. More of it is within 50 miles off the shore. So no more than 3 to 5 percent of the oil off California and the west coast would be opened. It leaves closed to the American people the eastern half of the Gulf of Mexico where almost of all the new oil in the east coast lies.

So the Pelosi plan may well be described as opening everywhere that oil is not and leaving closed and off limits to the needs of the American people everywhere the oil is. The plan will do almost nothing to bring the American people gas price relief.

Let me talk about the Gulf of Mexico. We wish everyone—Texas, Louisiana, across that part of the country—Godspeed in their recovery. We prayed for you during the storm. We now pray for you as you put your lives back together. But we are also putting the Nation’s oil infrastructure back together.

Hurricane Alley, as the western Gulf of Mexico is often known, is also the port of entry for 64 percent of our imported oil and most of our refineries. Rolling right down Hurricane Alley, Hurricane Ike has shut down 63 percent of our oil rigs, idled 73 percent of our gas output, closed 8 refineries, and stopped 96 percent of gulf oil output. Mother Nature can only tell us we asked for it by concentrating so much oil production in the western gulf, by concentrating so much oil refining in the western gulf, by forcing so much oil importation through the western gulf.

We have only ourselves to blame when we keep other parts of our ocean closed to production. We only have ourselves to blame when we keep the other parts of our shores closed to refining. We have only ourselves to blame when prices spike 17 cents in a weekend, as they did over this weekend. We have only ourselves to blame if we continue the Democratic policies of “don’t drill, don’t refine, don’t use nuclear resources.” And if we vote for proposals that still keep most all of our shores off limits, we will have only ourselves to blame for not providing American families, workers, and small businesses the relief they need. We will have only ourselves to blame if we do not provide American families the relief they deserve.

I urge our colleagues to consider American families when we vote to give them as much energy, gas, oil relief as we can—not just a little bit more relief but a lot more relief, finding not just a little bit of oil production but as much new oil production as