

and to retirement benefits. There are mandates in States such as Colorado that say you have to invest those dollars in those areas where you can get a good return. So by law in the State of Colorado, they have to invest in oil and gas companies because they have a good, safe return. That is probably going to be there for some time.

Clean coal, obviously, in Colorado and in the country remains important. Clean coal in Colorado is used to dilute the softer coals so that mainly communities on the eastern seaboard can meet their air pollution requirements. We still have a need for that very inexpensive source of energy, and we should not ignore it.

There are proposals to convert oil to liquids, which is extremely important from a national defense standpoint. I know the Defense Department is looking at this kind of technology so they can have a reserve available in times of war or if, for some reason or other, this country's reserve should be disrupted, pretty much like the naval oil reserve we used to have in Colorado, which is now referred to as the Roan Plateau, where much of our oil shale is today.

Natural gas remains important. Again, we are giving in to the lower carbons which burn very cleanly. Colorado State University, which I attended, is doing some remarkable research where they are growing algae now that will grow and develop a diesel fuel. It is a biofuel. We have a company in Berthoud, CO, to the south of where I live that has taken the grease from restaurants and converted it to a diesel fuel. This not only helps us get rid of a very problematic sort of discharge that we have from restaurants, but it converts it into fuel. The exciting thing about this company is they can operate without subsidies. To me, that is really exciting. I hope we can continue to get more companies of this nature to begin to work without having to lean on the Government for the subsidies.

We are all familiar with ethanol and how that has developed over time. There is a lot that can be done. We have talked about hydrocarbons.

There is a lot that can be done in renewables. I see that development happening in the State of Colorado.

We have communities that are using geothermal energy. This is where they run pipes down into the ground. It provides either cooling and/or heating into a building structure. It takes a certain type of geology for that technology to work, but there are many areas in this country where that can work. The environmental community doesn't like to talk about hydroelectric power, but it is a renewable energy, and it is something we should not forget. There are times when it is very applicable to use hydroelectric power.

We have a large wind area in the Midwest involving Texas and Colorado and Wyoming and Montana, parts of Nebraska, Utah, Nevada. These areas are being looked at for wind technology. We have been hearing about it throughout these debates.

Solar and hydrogen are two things that work well.

Obviously, we have legislation dealing with conservation and battery technology. Senator BINGAMAN talked about the Energy bill of 2005. We promoted all this to happen in that Energy bill.

I was extremely disappointed when last year's appropriations bill had a rider in it that prevented us from developing Outer Continental Shelf oil resources as well as oil shale in the State of Colorado. Oil shale in Colorado is one of the largest potential reserves we have of hydrocarbon fuel in the world. It is larger than all the known reserves in Saudi Arabia. We should not mark that off. When we start disregarding sources of energy, we run the potential of breaking down that bridge that we need from traditional fuels to where we need to be in the future with renewable sources.

Each year, we send over \$700 billion overseas for fuel. Much of this money goes to nations that are on less than friendly terms with the United States. For both economic and national security reasons, achieving energy independence should be one of our top priorities.

Yesterday, the House of Representatives took a step in the right direction by approving legislation which would repeal the moratorium on offshore drilling and on issuing oil shale regulations. This is an important step that Republicans in the House and Senate have been championing. Lifting the moratorium on the Outer Continental Shelf will allow access to an estimated 18 billion barrels of oil and 76 trillion cubic feet of natural gas. Lifting the moratorium on oil shale regulations moves us one step closer to being able to access an estimated 800 billion barrels of potentially recoverable oil. That is more than the proven reserves, as I mentioned earlier, of Saudi Arabia. It is one of the largest reserves in the world.

Taking these steps to increase our energy supply could not come at a better time. Families across America are struggling with high fuel prices. The cooler temperatures of fall are also making folks worry about how the cost of home heating fuel is going to affect their ability to make it through the winter.

As the Senate takes up the continuing resolution that was worked on by the House yesterday, I am hopeful my colleagues will consider this. I am not saying drilling is the only answer to our energy needs. As a founder and cochair of the Senate renewable energy caucus, I know the importance of using renewable energy. I was pleased the Senate passed legislation yesterday that extended many important renewable energy tax incentives.

I am a strong supporter of renewable energy, but we are not at a point yet where renewable energy can meet all our energy needs. We still need fossil fuels, which is why I support removing

the Outer Continental Shelf and oil shale moratoriums. With millions of Americans struggling with high fuel prices, it is imperative that the Senate pass a continuing resolution that does not contain these misguided moratoria.

So I ask my colleagues to join me in working for a balanced energy policy for this country that will not only help mean a more secure America from a military aspect but also a more secure America from an economic aspect. I urge my colleagues to join me in that effort in the closing days of this session.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mr. BOND. Mr. President, while he is on the floor, I commend and thank the Senator from Colorado, Mr. ALLARD, for the great work he has done on housing. I commend him also for his great leadership on all aspects of energy. I join with him in recognizing the great contributions of Chairman BINGAMAN, Senator MURKOWSKI, and, of course, Senator DOMENICI. We will miss his guidance and his leadership. But he has made a great contribution, and we are most appreciative.

Mr. ALLARD. Mr. President, I thank the Senator from Missouri for his comments and recognize his leadership, particularly on housing issues, and I think he has some great ideas he is bringing forward.

FINANCIAL CRISIS

Mr. BOND. Mr. President, America is facing a financial crisis, and last night the President made the case for immediate action. It is critical we act now to protect jobs in Missouri and throughout the Nation. It is critical we act now to keep families' checking and college savings accounts safe. It is critical we act now to preserve seniors' retirements. It is critical we act now and eliminate this very real threat to our economy. If we do not solve this crisis, families will not be able to get home or car loans, employers will not get the day-to-day operating funds they need to meet payroll, the possibility of new jobs will grind to a halt as spending and investment stops.

To fail to act is not an option. We must act now, but we must act responsibly. Any rescue plan Congress approves to stabilize our financial system must also increase accountability so we do not reward those who put us in this situation. Any rescue plan Congress approves must increase oversight so taxpayer dollars are protected and mistakes are not repeated. And any rescue plan Congress approves must increase transparency so Americans can know their money is safe.

I have heard from folks in my home State of Missouri, and they want their Government to act now to keep this crisis from spreading from Wall Street to Main Street. But the folks in Missouri also want to know what their

Government is going to do to protect their tax dollars.

I have heard from hundreds of Missourians, probably thousands, now calling my office in DC, and in St. Louis, Kansas City, Cape Girardeau, Columbia, Springfield, and Jefferson City. All of these people want accountability.

They want to know their tax dollars are not going to be used to bail out irresponsible executives who got us into this mess to begin with. These Missourians know that when they lose a lot of money at their jobs, they lose their jobs and they do not get bonuses for doing it, which is why from the start I have been calling on the administration to eliminate golden parachutes—no tax dollars for fat severance packages for failed executives. I was glad to hear last night the President state he now agrees. This is an important step in crafting a responsible plan.

I have also stressed that there must be independent oversight of how the Treasury handles the credit we extend. I will not agree to hand over a blank check. I was pleased that the President now agrees there must be oversight. That is another important step in crafting a responsible plan. We also need to get taxpayer equity in participating firms. Taxpayers should get something for their money.

Accountability and oversight, protecting taxpayer dollars—these are Main Street values. These are values that were absent on Wall Street when excessive greed and abuse of regulatory loopholes led to this crisis. These are also values that were absent when investors entered into investments they did not understand and some private citizens took on debt they could not afford.

We must restore the Main Street values in Government, on Wall Street, and in our private lives. We must also restore bipartisanship. I have come to the floor a number of times to urge my colleagues to work together across the aisle to solve this crisis for our Nation. Now is not the time for partisan finger-pointing or partisan games. I have been disappointed to hear many speeches on the floor, with political talking points and in the press. Now is the time for quick and responsible bipartisan action that will stabilize our economy, protect taxpayers, restore accountability, and increase oversight to prevent another emergency in the future.

While it is critical that we act now to address the financial crisis, we also must look to long-term reforms to prevent another crisis in the future. I have long been an advocate for stronger oversight of Fannie Mae and Freddie Mac and a critic of those who were moving too slow to impose reforms of Fannie and Freddie. I have said there must be more effective oversight of GSEs.

But there is also another problem we need to address. I mentioned that along with other things in the remarks I made last week, saying what changes need to be made by legislation and by

administrative action and regulatory action.

(The remarks of Mr. BOND pertaining to the introduction of S. 3581 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BOND. Mr. President, I thank the Presiding Officer, and I appreciate the forbearance of my colleague from Wisconsin.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wisconsin.

Mr. FEINGOLD. Mr. President, I thank the Senator from Missouri.

RESTORING THE RULE OF LAW

Mr. FEINGOLD. Mr. President, last week we celebrated the 221st anniversary of the day in 1787 when 39 members of the Constitutional Convention signed the Constitution in Philadelphia. It is a sad fact, as we consider that anniversary, that for the past 7½ years, and especially since 9/11, the Bush administration has treated the Constitution and the rule of law with a disrespect never before seen in the history of this country.

By now, the public can be excused for being almost numb to new revelations of Government wrongdoing and overreaching. The catalog is really breathtaking, even when immensely complicated and far-reaching programs and events are reduced to simple catch phrases: torture, Guantanamo, ignoring the Geneva Conventions, warrantless wiretapping, data mining, destruction of e-mails, U.S. attorney firings, stonewalling of congressional oversight, abuse of the state secrets doctrine and executive privilege, secret abrogation of Executive orders, signing statements.

This is a shameful legacy that will haunt our country for years to come. That is why I believe so strongly that the next President of the United States—whatever that may be—must pledge his commitment to restoring the rule of law in this country and then take the necessary steps to demonstrate that commitment. That is why, also, I held a hearing last week in the Constitution Subcommittee of the Senate Judiciary Committee asking a range of legal and historical experts exactly what the new President and the new Congress must do to repair the damage done by the current administration to the rule of law.

There can be no dispute that the rule of law is central to our democracy and our system of government. But what does "the rule of law" really mean? Well, as Thomas Paine said, in 1776:

In America, the law is king.

That, of course, was a truly revolutionary concept at a time when, in many places, the kings were the law. But more than 200 years later, we still must struggle to fulfill Paine's simply stated vision. It is not always easy, nor is it something that, once done, need not be carefully maintained.

Justice Frankfurter wrote that law:

... is an enveloping and permeating habituation of behavior, reflecting the counsels of reason on the part of those entrusted with power in reconciling the pressures of conflicting interests. Once we conceive "the rule of law" as embracing the whole range of presuppositions on which government is conducted . . . , the relevant question is not, has it been achieved, but, is it conscientiously and systematically pursued.

The post-September 11 period is not, of course, the first time that the checks and balances of our system of government have been placed under great strain. As Berkeley law professors Daniel Farber and Anne Joseph O'Connell wrote in testimony submitted for the hearing on this topic:

The greatest constitutional crisis in our history came with the Civil War, which tested the nature of the Union, the scope of presidential power, and the extent of liberty that can survive in war time.

But as legal scholar Louis Fisher of the Library of Congress described in his testimony, President Lincoln pursued a much different approach than our current President when he believed he needed to act in an extra-constitutional manner to save the Union. He acted openly, and sought Congress's participation and ultimately approval of his actions.

According to Dr. Fisher, Lincoln took actions we are all familiar with, including withdrawing funds from the Treasury without an appropriation, calling up the troops, placing a blockade on the South, and suspending the writ of habeas corpus. In ordering those actions, Lincoln never claimed to be acting legally or constitutionally and never argued that Article II somehow allowed him to do what he did. Instead, Lincoln admitted to exceeding the constitutional boundaries of his office and therefore needed the sanction of Congress. . . . He recognized that the superior lawmaking body was Congress, not the President.

Now, of course, each era brings its own challenges to the conscientious and systematic pursuit of the rule of law. How the leaders of our government respond to those challenges at the time they occur is, of course, critical. But recognizing that leaders do not always perform perfectly, that not every President is an Abraham Lincoln, the years that follow a crisis are perhaps even more important. As Yale Law School Dean Harold Koh testified at the hearing:

As difficult as the last 7 years have been, they loom far less important in the grand scheme of things than the next 8, which will determine whether the pendulum of U.S. policy swings back from the extreme place to which it has been pushed, or stays stuck in a 'new normal' position under which our policies toward national security, law, and human rights remain wholly subsumed by the 'War on Terror.'

I could not agree more.

So the obvious question is: Where do we go from here? One of the most important things that the next President must do, whoever he may be, is take concrete steps to restore the rule of