

even though many of them are important. Our families are struggling. We cannot afford to see anybody else lose their health care or their home or their car or their financial stability. Let's pass this unemployment extension and then move on to continuing the other important work that comes before the Senate.

I thank the Chair. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. UDALL of Colorado). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. THUNE. Mr. President, I ask unanimous consent that when I am finished speaking the Senator from Illinois be recognized.

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

BIPARTISANSHIP

Mr. THUNE. Mr. President, last week, something remarkable happened on the floor of the U.S. Senate—bipartisanship broke out. We had a vote where 40 Republicans were joined by 12 Democrats and 1 Independent to vote down a piece of legislation that would have added \$250 billion—\$¾ trillion—to the Federal debt. That \$¾ trillion, with interest, was \$300 billion.

It was highly anticipated, as we were heading toward that vote, that there would be enough support to pass it. But I think it tells Members in the Senate, and probably people around the country, that there is a certain amount of discomfort among Senators when it comes to spending, borrowing, and adding to the debt \$¾ trillion. I think that is good. That is the kind of bipartisanship I wish we had more of in the Senate: bipartisanship in the interest of fiscal discipline. Fiscal sanity in this country would be a welcome prize for most Americans.

As we draw nearer to the next stage of the debate on health care—and I would argue that was sort of the first vote on health care reform because it was a health care-related vote and, frankly, something many of us believe needs to be addressed. The physician reimbursement issue is an issue Congress deals with on a year-to-year basis. This would have put a 10-year solution in place, but, again, at a cost of \$250 billion—\$300 billion with interest—and not paid for, borrowed, put on the Federal debt, a Federal debt which is already growing at a record pace.

Last year, the deficit was \$1.4 trillion. The deficit this year is expected to be at a comparable range, and every single year, as we spend more than we are taking in, we borrow more and more from future generations. In fact, last year, in fiscal year 2009, which was just concluded, 43 cents out of every

dollar that was spent by the Federal Government was borrowed. Yet we were talking about putting another \$¾ trillion—\$300 billion with interest—on that Federal debt with the vote that was held last week.

So I was very pleased that bipartisanship did break out on the floor of the Senate and that we were able to defeat a piece of legislation that, frankly, would have saddled future generations with even more debt than they are already facing.

I think the next big issue in the debate over health care, Mr. President, has to do with whether—in the legislation that is being written behind closed doors—there is going to be a so-called public option, which is the phraseology that has now been adopted to describe what I would characterize as a government plan, and whether that government plan is going to have an opt-in for States, an opt-out for States, or whether it will have a trigger that will take effect somewhere down the road. All these questions, in my mind, belie the basic fundamental fact that what we are talking about is government-run health care.

Whether we have a State opt-in or a State opt-out or some sort of trigger, the conclusion is still the same: we are going to have a government plan that will compete with the private health care market and the opportunities that are available to most Americans. When you do that, of course, I think you put the competitive marketplace at an unfair disadvantage because the government, obviously, will have huge advantages, and eventually over time you will see more and more people pushed into that government plan, more and more employers will drop their coverage as people gravitate toward the government plan.

My point simply is this: Whether you call it a State opt-in or a State opt-out or a trigger, a government plan by any other name is still a government plan. What we are talking about is creating a mechanism whereby the Federal Government can enter into the marketplace and compete against the private sector when it comes to offering health care insurance to people in this country. That, to me, is an unacceptable outcome and I hope one that will be defeated.

It seems to me at least that the vote last week perhaps is an indication that there already is some discomfort developing among Members here, in a bipartisan way, on the direction in which this health care debate is headed.

I think the No. 1 concern most Americans have when it comes to health care reform is the issue of cost. It really is. How are my day-to-day costs for health care going to be impacted by the debate occurring in Washington, DC? Is health care reform going to drive that cost down or is it going to increase it?

What we have questioned consistently with respect to all the proposals out there, including the more recent

version released by the Senate Finance Committee of which we finally got a written copy last week, over 1,500 pages, currently being merged with the Senate HELP Committee legislation—again in a process which is very closed to most Members of the Senate where a handful of people in a room are developing this—we hope to see that merged version at some point here in the not too distant future and know what it is going to cost because I think that is a consideration all of us are going to be following very closely: What is this latest version going to cost?

For most Americans, the issue is going to come back to how it impacts my premiums. We have now seen the Congressional Budget Office, we have seen the Actuary at the Department of Health and Human Services, we have seen a number of independent studies that have said this is going to bend the cost curve up, not down. In other words, you are going to see overall health care costs increase, you are going to see premium costs increase for most Americans.

In fact, if you are one of the 185 million Americans who derive their health insurance through their employer, you are going to see higher premiums. There are those who are going to get their insurance through an exchange—18 million Americans—for whom subsidies are available. But if you are one of the 185 million Americans who get their health care insurance through their employer, you are not going to be eligible for a subsidy. You are, however, going to be paying the higher taxes that are associated with this and you are going to see your premiums go up.

The most recent, I guess, analysis of this, which was released last week by the Department of Health and Human Services, by the Chief Actuary there, suggested that overall spending for health care at the end of the 10-year period would be up 2.1 percent. In other words, today we spend about \$1 in every \$6 of our entire economy—one-sixth of our GDP is spent on health care. In 2019, we will be spending 21.3 percent or over one-fifth of our entire economy on health care. So \$1 out of \$5 in our economy is going to pay for health care at the end of that period. What does that mean? It means health care spending is going to increase by about \$750 billion over that period of time. That is the wrong direction to go if you are talking about reform.

As I said before, most Americans, when they look at how this impacts them, want to know whether health care reform that is being acted on by Congress is actually doing something to impact the cost of their health care in a positive way—in other words, that the cost for their premiums, their health care premiums, is going down.

I say again, based upon all the analysis that has been done with respect to my State of South Dakota, I have seen several studies which suggest that if you buy your insurance in the individual marketplace, you could see your

premiums go up as much as 47 percent. If you are a family buying in the individual marketplace, you could see your premiums go up as much as 50 percent. In fact, there have been some analyses done that suggested premiums could go up as much as 73 percent for some people.

What does that mean to the average American who is observing this debate? It means not only are you going to see taxes go up—according to the Congressional Budget Office and the Joint Tax Committee, the tax increases in the bill are going to hit the middle-income classes the hardest. In fact, about 90 percent of the tax burden will be borne by those making less than \$200,000 a year. According to the Joint Committee on Taxation, over 50 percent of the tax burden will be borne by those making less than \$100,000 a year. The taxes are clearly going to hit right at middle-class Americans. If you are a senior over 65, you are going to see significant cuts in Medicare because that is one of the ways the new expansion of this program, this new entitlement program, is financed and paid for. So you are going to see higher taxes, you are going to see cuts to Medicare, and then ironically, as I said earlier, you are going to see your premiums go up. The average American has to be sitting out there asking: What is the whole purpose of this exercise?

One of the things that has been advocated in the debate over health care reform is we have to cover the people who are not covered. There are a lot of Americans who do not have access to health care coverage today. That could be addressed. There are lots of ways that could be addressed, but the way it is proposed to be addressed here actually leaves 25 million Americans uncovered. So not only have you raised taxes, cut Medicare, and increased premiums for people who already have insurance, you leave 25 million Americans without health care coverage. How can you, in any stretch of the word, characterize or define that as health care reform?

As the debate gets underway, I hope last week's vote was an indication, at least, of the initial stages of this debate; that there is some bipartisan support for constraining spending, for fiscal responsibility, and for fiscal discipline; and that as we get into this, we can move away from this discussion about a \$2 trillion expansion of the Federal Government financed with tax increases and Medicare cuts and premium increases for 185 million Americans who get their insurance through their employer and start focusing on things that actually would provide greater competition and would bend the cost curve down, would drive costs down for most Americans. We believe that is a fair place to start.

We think there are things that could be done that would accomplish that, one of which is allowing people to buy insurance across State lines, creating a bigger market, a more expansive mar-

ket for people in this country. Another is to allow people to join larger groups and get the benefit of group purchasing power, small business health plans—legislation voted on a number of times here and always been defeated. We ought to address the issue of medical malpractice reform and defensive medicine, which costs, some estimates are, \$100 billion a year in terms of additional spending.

There are many solutions that we think make sense that actually do get at the issue of cost, which, as I said, is where I think most Americans are concerned about health care reform and where all the bills we have seen so far, including the one that was released by the Senate Finance Committee, fall short. It doesn't do anything to impact premiums, the health care costs for most Americans, at least those Americans who have health insurance; it raises them at the same time it raises taxes on working families in this country and cuts Medicare for senior citizens to the tune of $\frac{1}{2}$ trillion.

If you take a fully implemented 10-year time period for this—bear in mind that many of the tax increases in this bill are implemented immediately and the actual other provisions in the bill are implemented later on down the road in 2013. So you see a distorted view of what this bill really costs. The 10-year fully implemented cost is \$1.8 trillion, almost \$2 trillion. That amount, of course, is financed evenly between cuts in Medicare Programs and tax increases on people in this country.

I do not think that is what we want to see in terms of reform. It certainly is not what I think the American people are expecting Congress to do. They are expecting health care reform that does do something about getting their costs under control. This bill, the last bill we have seen—of course, we have a bill that is being merged now behind these closed doors which we hopefully will see in the near future—falls short on that account, and that is why I hope there will be strong bipartisan opposition to this legislation, allowing us to start over and in a step-by-step process work in a way that will actually impact, in a positive way, the costs most people are paying for insurance in this country by driving the overall cost of health care down rather than up.

I yield the floor.

The PRESIDING OFFICER (Mr. NELSON of Nebraska). The Senator from Illinois.

Mr. DURBIN. Mr. President, I applaud the remarks of the Senator from South Dakota about bipartisan cooperation on health care reform. We have been trying all year, and unfortunately there has only been one Republican Senator, Senator SNOWE of Maine, who has voted to report a bill from committee; not a single Republican Congressman—none—and no other Republican Senator.

In fact, when the Health, Education, Labor, and Pensions Committee consid-

ered this health reform bill—and it is a big one because it affects \$1 out of \$6 in our economy and virtually every American—there were over 500 amendments. Over 150 were offered by the Republican side of the aisle and adopted. There were 150 Republican amendments, and not one single Republican Senator would vote for the bill. That is frustrating.

Senator MAX BAUCUS, the chairman of the Senate Finance Committee, determined to get bipartisan support, sat down with three Republican Senators literally for months—Senator GRASSLEY of Iowa, Senator ENZI of Wyoming, and Senator SNOWE of Maine—and said: Let's do this together. Let's do a bipartisan bill. Eventually, one fell off, the other fell off, and finally Senator SNOWE was the only one who would vote for it.

I applaud the Senator from South Dakota calling for bipartisanship. We have tried. And the notion that we are going to throw out all we have done and start over—what, another 500 amendments in the HELP Committee? Another 150 Republican amendments, and then they are going to vote against the bill?

We have a bill moving forward. It is a painful, difficult process, and the other side has nothing except criticism. They basically tell us what is wrong with our bill, and when we ask them: What will you do to significantly change health care in America, they have nothing. The current system is unsustainable. The cost of the current system is going to break the backs of individuals and families and businesses and governments.

Just 2 weeks ago, the insurance industry told us: If you pass health care reform, we guarantee you we will raise premiums. And they will. Trust me, they will. How do I know that? They have done that consistently every year. They just announced a 15-percent increase in health insurance for next year for businesses. Fewer businesses will be able to offer health insurance. How can they say this with certainty? You would say it is like guaranteeing that the price of a certain commodity is going up.

What about competition? The fact is, there is little or no competition in health insurance. First, this is one of two businesses in America exempt from antitrust. That means the heads of the insurance companies selling health insurance can legally sit down together and collude and conspire on the premiums they are going to charge people across America. They can decide how much they will charge and agree among themselves that they are going to charge the same thing. And they can allocate markets in America and say, well, this particular market in Los Angeles belongs to this health insurance company, this market in Chicago belongs to this health insurance company, and it is legal—the McCarran-Ferguson law. It is legal.

When they threaten to raise health insurance premiums, mark my words,

they can do it. The only thing that stops them is competition. If there is some other entity out there offering health insurance that is competitive, at a lower price, then we have competition. What do we call that? The public option.

The people who come to the floor and criticize the notion of a public option—I have yet to hear the first person come to the floor and criticize Medicare. We created Medicare over 40 years ago and said: If you are over the age of 50, we are going to give you peace of mind. You won't go to the hospital and lose your life savings because of medical bills. That is what Medicare is all about. It has worked. Seniors live longer, they get better care, they have their independence, and they can live by themselves longer, which is exactly what they want to do. And they are not exhausting their savings.

When I was a child growing up, it was not unusual for grandma or grandpa to come and move in with you because they reached a point in their lives where they didn't have anything, and their families brought them into that spare bedroom. It happened in my family and a lot of others. Then came Social Security, then came Medicare, and then came independence, where they could have the kind of independence they enjoy and want to have.

How many people have come to the floor criticizing the public option in government health insurance and calling for the abolition of Medicare? None. Not one. Maybe somebody will. I have yet to hear it.

I am all for bipartisanship, but I hope we put it in context. If we are going to deal with cost, if we are going to make sure Medicare is financially sound for years to come, if we are going to make sure the abuses of the health insurance companies come to an end—whether preexisting conditions or caps on payments for medical care—then we have to pass legislation. Merely coming here and saying what is wrong with the existing bill is not enough.

There is also a need for bipartisanship when it comes to the unemployed in America. Here is something on which you would think we could all basically agree. If you are one of the unfortunate millions of Americans out of work, if you have reached the point where you do not have a regular paycheck and you are trying to keep the lights on in your house, trying to pay the rent or the mortgage, put food on the table for your kids and some clothing and basic needs of life, gasoline in the car, we have always said in that situation, the American family—that is all of us, the collective Nation of America—will come and help.

Unemployment benefits will be the first thing we will help you with so you have something, a check, to get by on while you are looking for another job. Sadly, this recession has been very deep and has gone on for a long period of time. Millions of Americans have exhausted their unemployment benefits,

and we have extended their benefits, realizing we have not turned the corner as we hoped we would, and we still have to realize a lot of people will not be able to find jobs quickly.

It used to be this was done automatically. We said: Well, we may bicker and squabble over economic policy. We may disagree on a lot of issues, but we will agree on this issue. The safety net in America should be there for unemployed people. Unfortunately, that has not been the case when it comes to the unemployment benefits we need today.

We have tried, more than once, to bring to the floor of the Senate a bill to extend unemployment insurance for Americans who are still out of work and need help. As I said, it should not be a partisan issue. The unemployment rate is close to 10 percent across the Nation. In many areas of the country, including my home State, it is even higher. Each day that goes by more people are running out of their benefits.

Here is story from a man who has written me from Mt. Vernon, IL, in Jefferson County, southern Illinois:

I have been unable to find a job. I have been unemployed since May 2007. My employment benefits exhausted in September. I am 54 years old. I have worked in factories most of my adult life. Therefore I have gone back to school. I still need a job. I realize I am not the only one. Please help us. I have no health care insurance. I have no life insurance since I lost my job. I am praying for our country. God bless you.

A woman from my hometown in Springfield, IL, writes:

Mr. Durbin, I lost my job when the economy went south at the end of last summer. I am 54 years old, and at that awkward age, cannot retire, and not as attractive to employers as a younger job candidate, no degree and not enough work years left to pay back a student loan to get a degree. I have two kids. I am trying to help them get through college. I went from earning \$30 an hour in telecom to \$8.25 hour an hour in retail. Without my unemployment benefits, even my modest house payments are going to become difficult. Can anything be done to move the extension through the Senate? I am down to my last couple of weeks of benefits. I have lots of office skills and experience but cannot quite compete in this tight job market. Thanks for being our voice in the Senate.

The unemployment rate in Illinois now is 10.5, in Peoria it is 11.1 percent, in Decatur it is 12.4 percent, in Kankakee it is 12.8 percent, and in Rockford it is 15 percent. Our State is not alone with these numbers.

In the 19 days since Republicans in the Senate blocked our move to pass a strong unemployment insurance extension bill, another 130,000 Americans who cannot find work have lost their benefits. If we did not pass the extension of unemployment insurance this week, we will put 200,000 families in a position of not being able to put food on the table. It is that stark. It is that real. Some 20,000 of those families live in my State.

How do I explain to my constituents why the Senate has not acted on this bill that we obviously need and need

desperately? Well, we cannot pass it because on the Republican side of the aisle they want to offer amendments.

Do the amendments have anything to do with unemployment or the payment of unemployment benefits? No.

One amendment from a Senator from Louisiana is to, once again, for the fourth or fifth time in the Senate in the last few months, flog an organization known as ACORN. How many times are we going to take up the time in the Senate to go after this organization? I do not know. But as long as it is Exhibit A on rightwing radio and TV, Members will come to the floor and say: Well, let me do something that might be mentioned tomorrow on one of these talk shows.

Well, that might be an interesting political exercise if it was not at the expense of these people who are basically unemployed and running out of money. The Senator from Louisiana wants to offer this amendment the fourth or fifth time. By the end of this year, nearly 9,000 families in Louisiana will lose unemployment insurance benefits if we do not act; 38,000 families in Alabama; 4,000 families in Kentucky will have lost their benefits during the month of October alone; 5,000 families in Arizona will have lost their assistance this month.

I would like to believe, at some point, even though we like to give speeches on the floor—and I am doing it right now—that you might step back and say: It might be more important that we pass this bill and then give the speech afterward. I hope we can. We should not be surprised families need our help. Unemployment has jumped across America. We need to do more than just help Americans find work. We need to provide small businesses better access to credit so they can grow and create jobs. We need to think about what other incentives we can put in place to help all employers, large and small, create jobs. In the meantime, we need to fix the safety net.

I would like to ask my colleagues who come to the floor and ask for bipartisanship, can we be bipartisan when it comes to unemployment benefits? It is not just the Democrats who are out of work, it is Democrats, Republicans, Independents, folks who do not vote, folks who do not think much of us, and folks who may have thought a little bit more of us before we got into this mess. This is a time for bipartisanship. In about an hour we will have a chance to vote. Let's hope Members from both sides of the aisle will come forward and stand up for these families who are so desperate.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

Mr. INHOFE. Mr. President, I ask unanimous consent that I be allowed to speak as in morning business for such time as I shall consume.

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

Mr. CARDIN. Mr. President, reserving the right to object, and I am certainly not going to object, may I inquire how long my colleague will speak?

Mr. INHOFE. It will not be more than 15 minutes.

Mr. CARDIN. I ask unanimous consent that I be recognized immediately after the Senator from Oklahoma.

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

CAP AND TRADE

Mr. INHOFE. Mr. President, this morning we had the first of 3 days of hearings we are having on the proposed Kerry-Boxer climate bill. It was one I never quite had an experience such as that before. Senator KERRY came in, was given 30 minutes to talk about the same thing Al Gore has been talking about for the last 15 years, without any chance to rebut.

What I would like to do is take a few of the statements. It is a very confusing issue we have because we do not have a lot to work with. We were given a draft of a bill with some analysis. I think it was a couple days ago—not time to get into it. But the bottom line is, it is going to be the same thing, according to the EPA, as the Waxman-Markey bill.

So what I would like to do is use them interchangeably, since that was the response we got from the EPA when we made a request that we be given time to get an analysis, an EPA analysis of the bill. I think the words were: You do not need an EPA analysis of the bill because it is the same bill, for all practical purposes, as Waxman-Markey.

So that is what we have. I would like to go over it point by point. Senator KERRY is correct that cap and trade will impose higher costs in the form of higher prices for electricity and gasoline. I think we do know these costs are there.

According to the National Black Chamber of Commerce, the bill—which I will refer to as “the bill,” it could be Waxman-Markey, it could be Kerry-Boxer—the bill would increase gas prices by 19 cents a gallon by 2015, 38 cents a gallon by 2030, 95 cents a gallon by 2050. Also, electricity bills would rise by about 4 to 5 percent in 2020.

I say this because the head of the National Black Chamber of Commerce was an excellent witness. He brought the point home. Not only is this bill—this cap-and-trade bill—expensive, it would be something that would be regressive because the percentage of expendable income by a poor person is far greater than a rich person on such things as home heating and driving your cars. So his whole point was it was a regressive tax.

In a recent Energy and Natural Resources Committee hearing, Senator JEFF SESSIONS asked the government witnesses—the government witnesses were CBO, EPA, EIA, and the CRS—

whether anyone disagreed with the finding that the net effect of cap and trade would be to reduce jobs. None did. Again, this morning, most of the witnesses responded in the same way.

Then Senator KERRY talked about the NASA scientists. “The best experts we have,” he said, “tell us that the last 10 years have been the hottest in decades on record.”

Of course, we know that we have—in fact, just the other day, last week, BBC, which is certainly no friend of skeptics, in their lead story said: What happened to global warming? This headline came out as a bit of a surprise; so, too, might the fact that the warmest year recorded globally was not 2008 or 2007 but 1998. It went on to say that for the last 11 years, we have not observed any increase in global temperatures. In fact, we have actually had the indication we are starting another cyclical cooling spell.

Senator KERRY said: That is why countries of the world, including India, China, and the United States, have agreed to limit the global rise in temperature to just 2 degrees Celsius. In fact, this is not true. I am sure he thinks it is true or he would not have said it. But China is the world's leading emitter of CO₂. India is No. 3. India has been moving up. We have a quote from the top environmental minister in India, whose name is Jairam Ramesh: “India will not accept any emissions reduction target, period.” He went on to say: “This is non-negotiable.” You cannot get any more emphatic than that.

At the same time, when you talk about China, they may give you some lip service. Let's keep in mind, though, that China is cranking out coal-fired generating plants at two a week right now. So that does not show there is much interest in China to do anything close to what has been represented. The next statement made was that the pollution reduction measures in this bill are tightly focused on maximum impact.

Only companies emitting 25,000 tons of carbon each year are covered, 98 percent of America's businesses. The bill still covers three-quarters of America's carbon pollution. So what he is saying is that three-fourths, as near as I can determine, of the carbon that is emitted comes from only 2 percent of America's businesses.

The fact is, the Kerry-Boxer bill or “the bill,” I will say—because it could be Markey or the same—contains no provision to stop the EPA's endangerment finding, which would trigger a flood of regulations under the Clean Air Act. As such, all the sources Senator KERRY mentions would be covered in some form of regulation under the act.

Second, Senator KERRY ignores the fact that the sources he mentioned would be severely impacted by higher energy prices, declines in productivity, fewer jobs in the sluggish economy that would arise because of Kerry-Boxer and Waxman-Markey.

I mentioned what the National Black Chamber of Commerce had said about that. I think that should stand. He stated: Third, climate change and our dependence on foreign oil are a threat to our national security. I agree with that. We are dependent upon foreign countries for our ability to run this machine called America.

Unfortunately, this is a very partisan subject because it is the Democrats who insist on having a moratorium on offshore drilling. The problems we are having right now—we have something, and this came out just last week. The new report from the Congressional Research Service reveals that America's combined recoverable natural gas, oil, and coal reserves are the largest on Earth.

We keep hearing people say: We do not have these reserves. We do. Far greater than Saudi Arabia's; they are No. 3. No. 4 is China. That is not even talking about including America's immense oil shale and methane hydrate deposits. So we have the largest reserves and the capability, I believe, and I will make this statement and, hopefully, someone will refute it because I cannot find anything to the contrary; that is, we are the only country that will not develop its own natural resources.

They say we are dependent on other countries. Well, yes, we are because politically they will not let us develop our own resources. I would say that between the oil and gas and the coal—and of course we are all concerned about nuclear, we want to do everything we can to overcome the obstacle that such a small percentage of our energy comes from nuclear. However, that is not going to be here tomorrow. We need to start working on that now.

I am talking about things where we can get energy produced right in the United States and stop—we could actually stop our dependence on foreign oil just by developing our own natural resources.

Then Senator KERRY talked about 11 former admirals and high-ranking generals who issued a seminal report warning that climate change is a threat multiplier.

They talk about famines and catastrophes. These assertions, which were first made by Al Gore back when he did his science fiction movie, have all been refuted. Consequently, when I hear 11 former admirals and generals out of 4,000, if they could only find 11, I think they have a problem.

The other thing is the fact that the bills would do virtually nothing to stop the pandemics, droughts, floods, and the like. According to an analysis by Chip Knappenberger of Master Resource:

No matter how the economic and regulatory issues shake out, [Waxman-Markey] will have virtually no impact on the future course of the earth's climate.

He went on:

By the year 2050, the Waxman-Markey Climate Bill would result in a global temperature “savings” of about 0.05 degrees Celsius.