

JOE has served in this body for many years. He was the author of the Violence Against Women Act to ensure that our criminal justice system, our system of law, recognized the particular dangers posed to women. He was the chief architect of the COPS bill, which put hundreds of thousands of police officers on the street, recognizing that the basic responsibility of government is to provide safety and security to its citizens. There are a lot of people who talked about that, but JOE recognized that if there are more police on the streets, that would happen, and indeed it has. We have seen that statistic over the last few years.

As the preeminent expert on foreign relations, he has traveled the world and brought his wisdom to foreign leaders but also sought their candid advice with respect to our leadership in the world, and he will continue to do that. He has just concluded a trip to Iraq and Afghanistan. I had hoped to be with him, but duties here prevented me. But that is typical of JOE—hands-on, go to the source of the issue, examine the problem, and move forward.

He has had an illustrious career. Beyond his success as a Senator, his success as a master of foreign relations, a leader in terms of domestic policy, has been his extraordinary family: his wife Jill, an extraordinarily gifted professional in her own right; Ashley, Hunter, and Beau; and I know the five grandchildren are particular joys to JOE. We are particularly respectful that today his son Beau serves in the uniform of the United States overseas and is someone JOE thinks of constantly. Once again, in those tough decisions in the White House, I think JOE will have a special equity because his son serves along with the sons and daughters of other Americans, and he will recognize that when they make difficult decisions regarding the deployment of our forces.

It has been an honor to serve with him. It is an honor to call him a colleague and a friend.

HILLARY CLINTON

Mr. President, I also wish to say a few words about our other colleague who is departing, Senator HILLARY CLINTON, an extraordinarily gifted lady. I had the privilege of traveling with her to Afghanistan and Iraq in 2003. I was impressed with her knowledge of international affairs and her personal knowledge of so many leaders; it was a first-name basis. So I think we have, in the presence of HILLARY RODHAM CLINTON, an extraordinary asset to the State Department.

Senator Obama made a wise choice. She brings not only great experience with great recognition but a tenacious attitude toward work and service. She is one of the hardest working people I have ever met. All of these skills are going to be important at this moment in our history. We have to reform and transform, indeed, our national security posture away from the unilateral military force, which I think was the

wrong approach of this administration, to a much more nuanced, broader embrace of diplomacy, backed up by a strong military force. HILLARY CLINTON can and will do that, working together with President-elect Barack Obama and Vice President-elect JOE BIDEN.

She has been a friend to me, she has helped me, she has inspired me, and indeed, perhaps the true test, she has taught me a great deal about not only substantive issues but about how one conducts one's self to a higher standard. I believe she will continue to maintain those standards as she goes forward.

So we are losing several dear colleagues—KEN SALAZAR, JOE BIDEN, and HILLARY RODHAM CLINTON. The good news is that America still has their extraordinarily valuable services.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Washington State is recognized.

ENERGY

Ms. CANTWELL. Mr. President, I join my colleagues in congratulating the new Member from Delaware just sworn in this morning and wish him well in his tenure here in the Senate. I look forward to working with him as we move forward on an important stimulus bill.

Everyone knows our economy is in tough shape, and that includes the folks in my home State of Washington where we have seen too many housing foreclosures and too many jobs cuts. That is why it is very important, as we start the discussion on the stimulus next week, that we get our priorities right, that find a way to inject capital and confidence and construction back into our economy.

Although we must act urgently, I believe we must also take care to get things right in the stimulus package and take the time necessary to make sure we are getting it right. Getting it right means maintaining a laser focus on job-creation activities in the short term and over the next few decades. This should be our top priority when putting together the stimulus package and making sure we are providing businesses with the certainty they need in the Tax Code to make investments now. That is why I believe now is the time to put all of the good ideas on the table. I was so happy to hear President-elect Obama stating a willingness to embrace any good ideas Members or America had for this critical stimulus package.

Well, to me, there is no better idea or opportunity than ensuring this stimulus provides a bold and definitive step toward a clean energy future. Clean energy will create millions of family-supporting jobs that cannot be outsourced and can provide a secure foundation for a very prosperous future for the United States.

Investing in clean energy also reduces a lot of risk that is in the mar-

ketplace right now. Whether it be the billions of dollars we spend overseas on foreign energy, or the fuel price volatility we saw last year, or the fear of supply shock that comes on a regular basis. And obviously there is uncertainty about global warming and the crisis it might lead to here and across the world.

South Korea understands this. Last Tuesday, the country's Prime Minister announced that South Korea would invest \$38 billion over the next 5 years on environmental projects to stimulate the economy and create nearly 1 million jobs. Now, \$38 billion may not sound like a lot here in the United States given some of the numbers people have been throwing around lately, but \$38 billion for a country with a GDP less than one-tenth of our size—that would be like the United States putting up \$400 billion just to match the downpayment South Korea is investing in its clean energy future.

South Korea understands that a nation that manages to win the international race to develop clean energy technologies and industries will have a leg up in determining the energy platform and all of the other solutions that will follow. South Korea knows this because it has already been a leader in lithium-ion battery technology made for cell phones and for laptops, and now they are utilizing that knowledge base to come up with lithium-ion battery solutions for cars.

Early movers will have the edge in the largest new industry of the 21st century—clean energy. The question is, Are we going to put up the resources to make sure the United States has that first-mover advantage? Well, I would say that the Government lately has spent or put at risk an incredible amount of tax dollars—or I should say future tax dollars. In the last 16 weeks or so, some people have estimated that number as high as \$10 trillion. If you think about it, how do you add up \$10 trillion? Well, about \$2 trillion in FDIC assurances, about \$1.75 trillion in Federal Reserve commercial paper purchases, about \$900 billion in term auction facility lending, about \$600 billion to insure money market funds, about \$600 billion to cover Fannie Mae and Freddie Mac, about \$550 billion for discount Federal Reserve loans, about \$500 billion to insure FDIC deposits, about \$300 billion for FHA mortgage relief, about \$250 billion for CitiGroup debt, about \$225 billion for security loan facility lending, about \$200 billion for continued debt, about \$112 billion for AIG, and a few more items that are not only in the billions of dollars.

So while I can quibble about how some of this money was spent, I do believe the Government should take bold action. I think there are many things agencies should be doing to help our economy. But my point is, in light of those obligations on future taxpayers and the amount of money we are spending, spending just \$100 billion to make our Nation's energy system cleaner and

more diverse and more distributed is a no-brainer.

In my opinion, stimulus, such as clean energy investment, should get a gold star. If we are looking for avenues to create jobs and secure our future, there is no better stimulus than clean energy. A recent study from the University of Massachusetts shows that a \$100 billion investment in this area would create 2 million jobs in the next two years—2 million jobs. That rate of jobs generated per dollar investment is far higher than other types of infrastructure investment. That is to say, when you are looking at stimulative activity and return on investment, the clean energy infrastructure does better than most types of other infrastructure investment.

So I come to the floor today to discuss four ideas that I believe are critically important for job creation and should be part of a stimulus package when we start to put pen to paper and actually see some of these ideas before our committees next week.

First, many of my colleagues have talked about the incredible promise of plug-in electric vehicles. But substituting electricity for gasoline and diesel fuel, plug-ins can reduce political and economic exposure to oil markets and spur a broad range of economic activity. If this stimulus bill is about figuring out ways to create jobs and economic growth in both the short term and sustainable jobs in the long term, then plug-ins are a big winner.

For consumers, charging up a plug-in hybrid at our current national average electricity rates would cost on average the equivalent of \$1 per gallon. Now, imagine that compared to what many people have been paying over the last year. Moreover, our current electricity grid could fuel about 70 percent of the passenger vehicles we are driving in America today. So fully utilizing the grid in this way could displace about 6.5 million barrels of oil, that is the equivalent of about 50 percent of our imported oil. That translates into hundreds of billions of dollars staying right here at home, helping our economy instead of OPEC's.

Now, how do we get there? Before we can take advantage of this opportunity, we need to seize the opportunity in the United States to build better batteries for cars. Battery technology is the principal factor limiting the potential of the electric plug-in vehicle to displace gasoline-powered vehicles. But for battery-powered vehicles to perform comparable to gasoline, batteries must become lighter, more energy dense, and recharge more quickly.

While the United States continues to lead in the research and development of lithium-ion technology batteries, it is countries such as China and Korea and Japan that are the ones that are commercializing and producing this technology.

China has over 120 companies involved in the production of lithium-ion

battery technology, and their battery manufacturing industry today supports over 250,000 jobs. We have no comparable lithium-ion battery facility in the United States.

U.S. auto executives have warned that without home-grown suppliers, this country could become as dependent on Asian-made battery technology as it is today on Middle East oil. So I think now is not the time to be timid. If we do not push our Nation into making sure we lead this transformation into changing the world's transportation system, other nations will take the lead in that transition.

It reminds me of a U.S. company, Intel, that led the development of the microprocessor chip. While it is a global company today, it continues to have its latest and greatest technology developed in the United States.

About 2 years ago, Senator HATCH, President-elect Obama, and I sat down with automakers, battery manufacturers, and utilities to figure out how to jump-start this development in the domestic production of plug-in electric vehicles.

The result was a multitiered tax incentive strategy designed to accelerate the domestic development, manufacturing, and sale of a full range of plug-in electric drive vehicles. The good news is our proposal received a 93-to-2 vote in the Senate and now consumers can access tax credits of up to \$7,500 for the first 250,000 plug-in made and sold in the U.S. I do believe that incentive for consumers is a vital first step to bringing this game-changing technology to the marketplace.

But we also have to make sure the U.S. also maintains global market leadership in plug-in manufacturing components. To do that, we need to make sure we are incentivizing and creating a domestic manufacturing base for plug-in vehicles. That is why yesterday Senator HATCH and I introduced legislation to continue to promote this idea. Our 100-percent expensing provision would allow private companies to build or retool factories that will put American-made plug-ins in showrooms across the United States. I would like to thank Senators KERRY, ALEXANDER, STABENOW, and BILL NELSON for being original cosponsors of this legislation.

Manufacturing these game-changing technologies in the United States will create jobs now, and it will sustain jobs for the long term. I am not just talking about in Michigan, but all over the country. It is an investment we need now more than ever.

If what I have said so far does not sway my colleagues, I hope they will consider it will probably not be the GM Volt to be the first plug-in in our marketplace. It will not even be a modified Toyota Prius. Last month, China's BYD Auto brought the first production lithium-ion, plug-in electric car to the market. So I hope my colleagues will renew their interest in this idea and review this bill and support including

these manufacturing credits in a stimulus package.

Second, I think we have a tremendous opportunity in stimulus by infusing more intelligence into America's electricity grid. A smarter grid will help ensure that those plug-ins become a stabilizing and efficient energy source rather than a burden on the grid. For example, with smart grid metering and control devices, you could allow drivers to "fill up" their vehicles automatically, in their garage overnight when the electricity loads and prices are lowest.

Eventually, with a smart grid, plug-ins could also become their own "virtual mini powerplants," allowing consumers to link their vehicles with millions of others and sell stored battery power to the electricity grid during periods when their vehicles are not in use.

But right now we are a long way from that promising future. Even though our Nation's electricity grid is vital to our economy and our way of life, it has been called one of the most complicated machines on Earth, it is outdated and one of the biggest roadblocks to fully incorporating all the renewable energy and energy efficiency that the 21st-century commerce can deliver.

Smart grid technology can change that and make our grid more efficient and reliable. A recent Department of Energy report found that a smart grid could improve the efficiency of power delivery by as much as 30 percent. And infusing intelligence into the grid enables real-time electricity pricing. It allows efficiency. It makes distributed generation work, and it makes the grid more resilient and empowers homeowners and businesses to take advantage of all those savings.

Now, in my home state, the Pacific Northwest National Lab did a demonstration project that found that consumers could save 10 percent on their current electricity bills basically by understanding how power was being used in their homes and then making decisions that were convenient for them to make.

The study found there were no technical hurdles standing in the way of wide-scale adoption of grid-friendly technologies, and these technologies are projected to reduce the need to build about \$70 billion of new generation, transmission, and distribution systems over a 20-year period.

I for one cannot think of another source of energy that could quickly come to the market that could provide us 10 percent more fuel, but that is what a smarter grid could do for us, provide us 10 percent more fuel.

Now, how do we get there? Because many of these smart grid technologies are ready to go. According to a recently released report, if the Federal Government would invest \$16 billion over the next 2 years—if we would invest \$16 billion over the next 2 years—we would drive a \$64 billion investment in related projects by the private sector, resulting in 280,000 direct jobs

across a variety of categories. So I believe the opportunity for stimulative activity by building an intelligent electricity grid should be one of the top priorities of our stimulus package.

Mr. President, 150,000 of those jobs could be created by the end of this year. As we look at more companies announcing layoffs, it is important we prioritize within the stimulus package those types of jobs that will be created in the very near future. And out of those 150,000 jobs, 140,000 would become permanent positions after smart grid deployment.

In 2007 I was very happy to have the chance to write a section of the Energy bill dealing with getting into place smart grid language. I know and realize many of my colleagues now want to appropriate resources to that section of the bill. I hope we can, in this package, because the more we incent development of smart grid technology and smart meters, the faster we are going to reach that deployment and savings of 10 percent to consumers and help in the creation of that 280,000 jobs.

I also believe as we look at the grid, we need to build out our transmission lines. While there is language providing the Western Power Marketing Association with resources to expand the grid, I also support giving the Bonneville Power Administration \$5 billion in new borrowing authority, which they pay back to the Treasury with interest, to allow 4,700 megawatts of renewable energy to come on line in the Pacific Northwest for States such as Washington, Oregon, Idaho, and Montana. This additional access to capital, over the next 2 years, will create 50,000 jobs. So we know immediately that more jobs can be created in the other Washington by making the right grid investment decisions here in Washington DC.

The third area—besides plug-ins, besides a smarter grid—that I think can help us and provide a stimulating effect to our economy is to establish a 30-percent investment tax credit for construction or reequipping renewable energy or smart grid technology manufacturing facilities. So this incentive would go to anyone investing capital to produce the components of a clean energy economy, such as wind turbines and solar panels and grid technology. That will help us create jobs at home, and it will help us with new industries that can support entire communities and can help transform our energy system.

The solar industry is a good case study of why we need this incentive. First Solar is a leading American photovoltaic module maker. They built their first pilot plant in 2005 in Ohio. But when they needed to scale up production, generous manufacturing incentives and market demand drove them to Germany and Malaysia, leading them away from the United States.

If we can get a clean energy manufacturing incentive into the stimulus bill, it will launch a wave of new clean en-

ergy manufacturing facilities in the United States instead. Just the effect of this on the solar industry alone, it has been estimated, would create 315,000 jobs. So ensuring this kind of a manufacturing credit is critical.

The stimulus should also address one of the clean energy industry's most urgent challenges how to get the renewable production investment tax credits to work, again, given what has happened to the capital markets.

Vital investments in American infrastructure should not have to wait for Wall Street to get their house in order. There is something wrong when these companies that are key to our energy independence are unable to get financing because of the financial meltdown that has occurred. This situation is not only hurting our opportunities for clean energy, but it is hurting our opportunities for job creation.

Florida Power and Light, the largest owner of wind power projects in the United States, announced a 25-percent reduction in capital expenditures on wind in 2009. LM Glasfiber, a global leader in wind blades, is laying off 150 workers in Arkansas. OptiSolar, a maker of cutting-edge, thin-film solar cells, announced last week they had to lay off 300 people—almost half of its employees—and they are going to delay construction of what was to be the largest PV manufacturing facility in North America.

I know there are many people who are thinking about this now and how to put more flexibility into the Tax Code for these effected businesses, and I want my colleagues to understand that most of these proposals that I hope will make it into the stimulus bill have little or no cost to the U.S. Treasury. So I think this area is another opportunity to help fix the damage created by the financial markets, which has already hurt the hard work we did getting a clean energy incentive package that we passed last October.

I also believe we should expand a very successful initiative called the Clean Renewable Energy Bonds program, which provides publicly-owned utilities and states and municipalities an alternative to the production or investment tax credit which they cannot use. An expansion to CREBs would allow 6,000 megawatts of shovel-ready renewable energy projects to proceed, translating to over \$15 billion in economic activity.

I also believe the last area we should focus on is making sure we have tax credit parity in our energy laws. One of the areas that has been an ongoing concern to many of my colleagues on both sides of the aisle has to do with the fact that many promising renewable energy technologies only receive half the production tax credit of mainstream technologies such as wind. It has inhibited a number of projects in my State, especially in biomass. This could be a great opportunity to correct this longstanding grievance and provide a lot more market predictability

for other energies by giving everybody the same credit of about 2 cents a kilowatt hour. That way, we would be bringing all technology onto a level playing field and providing certainty about the kind of treatment those energy resources would get from the tax code.

So I believe these areas I have just outlined are very positive energy stimulus. I know for me, and I think for many of my colleagues, clean energy has become post-partisan; that is to say, everyone appreciates it is a game-changing technology and it can help us environmentally, with our national security, and the economic changes that are facing our Nation. The question is, how do we make sure these crucial energy measures get into the stimulus package we will be voting on in the next few weeks?

I plan to work with the President-elect and many of my colleagues both here in the Senate and in the House to make sure these energy provisions do become reality. We know as we face this financial crisis, we need to make the right decisions to put the few pillars in place that will be the strength we can lean on as our country faces these difficult times.

I can think of nothing more simple and game-changing than a \$100 billion investment in clean energy to get us on the right track, and to make us the leaders in what is likely to be the largest industry of the 21st-century, producing jobs long into the future.

I thank the President, and I yield the floor.

Mr. DORGAN. Mr. President, I make a point of order that a quorum is not present.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. MERKLEY). Without objection, it is so ordered.

Mr. DORGAN. Mr. President, I ask unanimous consent to speak in morning business for as much time as I may consume.

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

ECONOMIC CRISIS

Mr. DORGAN. Mr. President, yesterday's paper and today's paper describes some pretty ominous news. And yesterday's action in the Senate was prompted as a result of the financial crisis that exists in this country.

Each day the paper brings us another chapter of this sad saga.

"Bank of America to Get Billions in U.S. Aid." That was the Wall Street Journal's headline.

"Bank of America to Get More Bail-out Money," the New York Times.

Yesterday, this Senate voted to proceed with \$350 billion in additional