

the reaction to those actions is. I hope we continue to show we are serious, that sanctions will only work if the nations involved—and particularly the United States—follow their own policies and use their own tools.

I note the absence of a quorum.

The PRESIDING OFFICER (Mrs. SHAHEEN). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

NATURAL RESOURCE POTENTIAL

Ms. MURKOWSKI. Madam President, I have come to the floor this evening to discuss America's tremendous natural resource potential and to again highlight the fact that if we choose to, we can absolutely produce more of our energy to meet more of our Nation's needs. I also wish to address an argument that is often made in opposition to new domestic production, because I believe each and every Member of this Chamber needs to know the facts and the consequences of our current approach.

Without a doubt, understanding how much energy we have is at the very foundation of an energy policy. The Presiding Officer sits on the Energy Committee with me and we talk about our Nation's energy policy. When we talk about an all-of-the above, balanced energy portfolio, it is important to understand what it is we have. For resources such as wind and solar, it is pretty easy. They are renewable, so theoretically we should never run out. But for conventional resources, which make up about 83 percent of the energy America consumes, it is a different story. Oil and natural gas and coal aren't located on the surface of the Earth, so we don't exactly know what it is we have and where we have it. We have to look around for it.

Finding and quantifying our resources is a tough enough task. Adding to the complexity is litany of technical terms used to describe them. There are proved reserves, probable reserves, possible reserves, unproved reserves, and our demonstrated reserve base. Then we move into the resources which are different from the reserves, and that list includes eight more categories, and every one of them means something different. I would imagine most people don't have a great understanding of these terms, and by and large I suppose that is fine, unless you happen to be a Member of the Senate, because we are tasked with helping to formulate our Nation's energy policy. We need to know the details and the distinctions.

Before we make critical decisions that affect the price and the source of our energy supply, it is our responsibility to know what our experts think we actually have in this country. To help gain a better understanding of our

Nation's energy base, Senator INHOFE of Oklahoma and I requested a report from the Congressional Research Service. The report was first released back in October of 2009, and then in November the CRS experts updated that report. It is entitled "U.S. Fossil Fuel Resources: Terminology Reporting and Summary." Fascinating, I am sure. It actually is fascinating, and it should be required reading for each and every Member of the Senate.

Education is not the only reason we released this report, though. We also hope it will help to set the record straight. Too many of the facts presented here, particularly about energy, are based upon foregone conclusions. In some people's minds, we are supposedly running out of oil—well, because we have always been running out of oil. So at our request, CRS also surveyed existing government estimates to determine exactly how much conventional energy we think we might have.

I think most would find the results surprising. The truth is, our experts don't believe we are on the verge of running out of oil, out of natural gas, or of coal. Far from it.

According to the government's own estimates, the United States actually has the largest fossil fuel endowment in the world. To repeat, we have the largest fossil fuel endowment in the world—larger than Russia, far larger than countries such as Saudi Arabia and China. Within our own endowment is an incredible source of oil—an estimated 163 billion barrels of technically recoverable resources—again, going back to that terminology. There are 163 billion barrels of technically recoverable resources, which would be enough to maintain current production for more than 60 years.

We have huge volumes of natural gas, potentially more than 2,000 trillion cubic feet, which would last 90 years at today's rate of consumption. Our coal resources are truly unrivaled, and at 264 billion short tons, our supply will last more than 200 years.

I will put up a chart here and speak to what we are looking at in terms of proven reserves and recoverable resources, when we are talking about oil.

Back to the CRS report. They found that we have a tremendous range of subeconomic resources that are not yet commercialized, including an estimated 100 billion barrels of heavy oil, more than 800 billion barrels of oil shale, and up to 320,000 trillion cubic feet of methane hydrates. For oil shale, that is over 100 years' worth of conventional oil. For methane hydrates, that would be an amazing 14,000 years' worth of natural gas, if we endeavor to find ways to produce it.

Looking at the chart—I am throwing out a lot of numbers and years. It is kind of tough to get your arms around all of this. But if you look to the share of proven reserves only, within our country—that 28 billion barrels of oil, 17 percent—it leaves out the rest of America's recoverable oil, or 135 billion

barrels. 83 percent of what is estimated that we have within this country are resources and are, for all intents and purposes, off limits to us. So the share of proven reserves that we are talking about—the 17 percent—versus the 83 percent of recoverable oil which is off limits to us.

The numbers in the CRS report are our best experts' best estimates on how much we have out there—how much oil, natural gas, coal, and unconventional fossil fuels lie within the United States. These numbers can be obtained by anybody who works in Congress, anybody who is capable of navigating to my Web site, or you can go to Senator INHOFE's Web site. I do hope Members in the Chamber will make good use of it.

Not only does this report provide objective figures for the Senate to use, it also casts serious doubt on many of the false arguments made against new domestic production. So I think it is important to recognize again what it is that we have. This is not any classified secret.

I want to give a couple specifics here, if I might. When you hear about some of the language or the statements that are made and are accepted as fact, there is a claim heard regularly on the Senate floor—and I heard it used by the President last week—that the United States has just 2 percent of the world's oil reserves but consumes 25 percent of the world's oil. Well, that line is designed to make the audience think that the United States is both running out of oil and also using it at an unsustainable rate. The truth is that government officials have claimed that in the United States we have been running out of oil since about 1919, but we are still the world's third largest producer, behind Russia and Saudi Arabia. But we are well ahead of everybody else.

If you think back to the categories I named earlier—and I am talking about the different categories of reserves and resources—you can see why simply referring to proven reserves is misleading because those account for only a very small sliver of our total oil. So to classify a barrel of oil as a reserve, you literally have to drill and prove that it is there. By definition, that excludes all the lands that have never been explored, so that is the big chunk of the pie on the chart here. It excludes a huge range of places where we believe there is oil, and in the end, it dramatically underestimates our Nation's oil resources.

Consider this: The proven oil reserves of the United States—the share of proven reserves, the 17 percent—have never exceeded 40 billion barrels. But over the past 110 years that the United States has been producing, we have managed to produce nearly 200 billion barrels of oil. On the books, we say there is only 40 billion barrels, but we have been producing nearly 200 billion barrels of oil over the past century. That alone should cast doubt on the words of so many.

Arguing that we have just 2 percent of the world's oil is like arguing that only your checking account, but not your much larger savings account, counts toward your net worth. I will only count what is in my checking account, not what is in my savings account. But in reality, I have all of this; I have the whole combination. The reality is that if you have money in both accounts, neither provides a complete picture by itself. Oil is much the same way.

Between 2008 and 2009, our reserves actually rose by more than 8 percent, even as we produced about 2 billion barrels of oil, and that was made possible by our substantial resource base. So why claim that America is running out of oil when that is not the case?

The easiest explanation is that it is an attempt to turn perception into reality. If Americans can be convinced that we have no oil, we will stop demanding that our government allow access to it. Instead of running out of oil, we will simply stop producing it. In some people's minds, regardless of the economic consequences, the end result will be the same.

The reason I am so encouraged by the CRS resource report and I am encouraging other Members to review it, and the reason I am so disappointed by continued claims that America has nearly exhausted its resources, is that an understanding of our true energy potential helps point the way to a viable national policy. Instead of locking up our lands, we need to open them up and streamline access, streamline permitting, and bring more of our own resources to market. Doing so will not only allow us to increase domestic production but also decrease domestic consumption. These steps are not mutually exclusive. Given our energy and our fiscal challenges, they are actually dependent upon one another. Let me put it into context a different way.

For years, Alaska's congressional delegation has sought to allow 2,000 acres of the nonwilderness portion of ANWR to be opened to development. Usually, when we talk about ANWR, we talk about how much new oil production could result, probably somewhere between 800,000 and 1 million barrels a day—truly, that would help us out at this time. But left out of that conversation are the tremendous revenues that would accrue to the Federal Government. According to CRS, those revenues would reach more than \$150 billion. I will repeat the number because we are looking for dollars. It would reach \$150 billion at today's oil prices. If we use those revenues wisely, we could make great and serious progress on deficit reduction and investment in new technology.

Now, there is a bill from the Michigan delegation that would increase incentives for electric vehicles by an estimated \$19 billion. It is a great idea, but the reason the bill will not go anywhere is that there is no way to pay for it right now.

Think about what would happen if we brought ANWR into the conversation. We could fully fund incentives to put not just a couple million but upward of 20 million electric vehicles on the road. We could help create an entire industry even as we fully protect our most valuable resource, which is the American taxpayer.

At the end of the day, our decision to produce more of our own oil would be matched by a tremendous reduction in our oil consumption, thanks to the advanced vehicles we deploy from the revenues from oil production. But by holding back production, we hold back progress.

For far too long, I believe the antiproduction arguments have prevented Congress from developing a coherent energy policy. We see them again today. They say, "oh, it's the speculators" or "oh, the producers aren't using the lands they have already leased, that's all." But today, we are also seeing the consequences of those arguments: higher gasoline prices, a weaker economy, and a loss of international standing.

The longer our Nation waits to develop its resources, the longer we wait to create new jobs, to improve our energy security, to pay down the debt, and to invest in next-generation technologies. The longer we decide it is acceptable to import oil instead of producing our own, the longer we will continue to export our wealth, export our jobs, and give the benefits of production to other nations.

I think CRS's new report on America's true energy potential should be an eye-opener to us. I intend to circulate a copy to every Senate office. I ask my colleagues to look through this report and understand what it means for our energy policy and then join me to make sure this Congress takes advantage of the opportunity it presents.

CONGRATULATING JOHN BAKER

Ms. MURKOWSKI. Madam President, I have a short statement recognizing the phenomenal historical win of the Iditarod race. John Baker is an Inupiaq Alaska Native and is the first Alaskan Native to win the Iditarod in 35 years, and it has been around for 39 years. He made it to Nome on the thousand mile-plus Iditarod Trail in record time: 8 days, 19 hours, 46 minutes, and 39 seconds on the trail, which is the fastest time in the Iditarod history. We are exceptionally proud of John Baker.

I had an opportunity to be with John Baker and his phenomenal dog team as they were preparing to leave from Anchorage 2 weeks ago, and John said, "It's my time, LISA." He has been in the top 10 for 11 tries now, and we are exceptionally proud of him, but not only proud of John Baker and his approach to the care of his dogs and his team, but we are proud of the canine athletes. He has a couple lead dogs, Velvet and Snicker, that are pretty incredible.

Mr. REID. If my friend will yield, I got a call from one of the secretaries, so why don't you give your statement.

Ms. MURKOWSKI. I thank the leader. I will share it with you, and I appreciate the indulgence.

Again, I speak on behalf of not only John Baker as a great athlete but his canine athletes. When the mushers leave out of the start in Willow, they leave with about 16 dogs on the team. These are remarkable animals that love nothing more than to be on the trail and to be mushing. His team demonstrated a resolve and a commitment and a dedication to not only their musher, Mr. Baker, but to what the whole sport of dog mushing is all about. For those who follow the Iditarod Trail, you know this is not for the weak. This is over exceptionally rugged terrain, oftentimes in exceptionally rugged circumstances where you have Arctic winds howling down off the coast, blizzards that provide for whiteouts, going down passes that cause encounters that flip you over and break sleds and break bones. It is not for the timid.

But Alaska brings out some exceptional individuals. There were 62 teams that mushed from Willow to Nome this year. They are still out there on the trail as we speak. We wish those who are still coming in well along the way. We had some accidents, but there is never an Iditarod when we do not seem to have Mother Nature intervening in one way or another. The good news for us is that those who have had a happenstance, whether it was a broken collarbone or a happenstance with a knife, those men are doing fine and the dogs, again, are coming in and doing fine.

Again, Madam President, I am thrilled to congratulate Alaskan dog musher John Baker and his exceptional team of dogs, who carried him across the Iditarod finish line for a first place finish in Nome, AK, at 9:46 a.m. Tuesday morning. The Iditarod is not for the faint of heart—the trail is made up of some of the harshest terrain in North America spanning over 1,000 miles of rugged mountains, frozen tundra, and dense forests. Baker and his team made history yesterday beating every Iditarod record after racing eight days, 19 hours, 46 minutes, and 39 seconds on the trail—the fastest time in Iditarod 39-year history by 3 hours.

John Baker is a hometown hero in Kotzebue, a small northwest Alaskan community that rests roughly 33 miles north of the Arctic Circle on the Chukchi Sea. Yup'ik drumbeats and seal calls welcomed John, an Inupiaq Alaska Native and the first Alaska Native Iditarod champion in 35 years, as he and his team raced into Nome yesterday.

The Iditarod is the world's longest dog sled race. It requires mushers to have tenacity and a sort of fearless courage, but even those qualities will not make a winning team. Extraordinary leadership is just as essential of the lead dogs who must guide their