might be compromised, the Raiders launched 170 miles earlier than planned. The earlier launch meant these men now had to travel over 650 miles to their intended targets, leaving them with the possibility of running out of enough fuel to land beyond the Japanese lines in occupied China.

Accepting this choice meant the Raiders would almost certainly have to crash land or bail out either above Japanese-occupied China or over the home islands of Japan. Any survivor would certainly be subjected to imprisonment, torture or death.

After reaching their targets, 15 of the bombers continued to China, while the 16th—whose plane was dangerously low on fuel—headed to Russia.

The total distance traveled by the Raiders was about 2,250 nautical miles over a period of 13 hours, making it the longest combat mission ever flown in a B–25 during the war.

Of the 80 Raiders who launched that day, 8 were captured—3 of them were executed, 1 died of disease, and 4 of these prisoners survived and returned home after the war. Of the original 80, 4 are still with us today. They are residents of Montana, Texas, Tennessee, and Washington State.

There was a fifth, MAJ Tom Griffin of Cincinnati, OH. On the evening of February 26, just 1 week ago—the date I introduced this legislation—Major Griffin of Cincinnati passed away surrounded by family and friends. His family lost a loved one, our Nation lost a hero.

The remaining four Raiders will be commemorating the 71st anniversary of this raid this coming April in Fort Walton Beach, FL. Now is the time to award these survivors the Congressional Medal. Their valor, their skill, their courage proved invaluable to the morale of our country on that day more than 70 years ago and the eventual defeat of Japan in the Second World War. These men continue to remind us of the quiet determination and that uncommon valor in the face of sheer danger.

I humbly ask my colleagues to join us in this bill in honoring the Doolittle Raiders.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oklahoma.

OIL AND GAS INDUSTRY

Mr. INHOFE. Madam President, since being elected, President Obama has been talking about the virtues of our Nation's potential to achieve domestic energy independence. In his State of the Union Message just a short time ago he said: ''After years of talking about it, we are finally poised to control our own energy future.''

This is something I have been saying now for years. We already have control over our energy future. The problem is we have an administration that has not allowed us to exploit our own capabilities in terms of developing the natural resources we have. In fact, we are the only country in the world that doesn't develop its own resources.

In fact, in each of the President's budgets he has proposed to kill certain tax provisions specific to the oil and gas industry. Even though he says these are subsidies for the oil and gas industry, that is not the case.

I would like to mention these because no one ever talks about the fact that he has specific provisions in his own budget. I will mention just three of them.

Intangible drilling costs—called IDCs. This is a provision that simply allows producers to deduct from their revenue the cost of drilling. You pay taxes on net revenue. So this is net of the expenses it takes to develop the revenue. Every business is allowed to deduct ordinary and necessary business expenses, and IDCs are exactly that for the oil and gas industry.

In other words, the cost of drilling should be deducted because a lot of times they drill and don't produce anything. So this is something everyone else has and we should be having also in the oil industry. If the President gets rid of these, the tax increase would be $13.9 billion over the 10-year period we have been talking about. This is interesting because that is not a tax that would be paid by them. It would go into the increased cost of energy. But we stopped that. We stopped that provision from becoming a reality, even though it was in the President's budget.

The second is called percentage depletion. Percentage depletion is simply a way the Tax Code has allowed oil and gas producers to account for the reduction in the value of their reserves. Let's say they are fortunate and they produced oil that is going to be income that will go to them. As that is depleted, the value of that has been depleted also.

Percentage depletion has been on the books as long as we have had the industry. If the President were successful in doing away with the percentage depletion, that would mean about an $11.5 billion tax increase on the energy we use in this country.

The last one I will mention—and there are actually two more—is called section 199. Section 199 is the manufacturer's tax deduction. It allows all manufacturers, including farmers, filmmakers, and the rest of them to take a small deduction in their taxes because they create products here in America. The President has always proposed canceling this out but only for the oil and gas industry and not for anybody else. Everybody else would have that same advantage.

Again, if the President were successful in doing this, it would increase the cost of energy by $11.6 billion over that 10-year period. The President's proposal to increase these taxes would prevent the industry from reaching its true potential, despite the fact of what we have out there and what we could do and how we could get it done today real quickly.

A recent CRS—Congressional Research Service—report stated that the United States has the largest combined resources in oil, natural gas, and coal of any country in the world. We have more than Saudi Arabia, China, and Canada combined. Yet we are the only Nation, as I said, in the world that doesn't allow ourselves to exploit our own resources.

Fortunately, oil and gas activities have increased over the past years. As much as the President may want to claim credit for this, he has no standing to do so because, as I mentioned, the tax provisions he has proposed in his budget have been very negative toward oil and gas. Last year we hit a 15-year high in oil production, producing an average of 6.4 million barrels a day, which was 800,000 barrels per day more than in 2011.

This increase is staggering and it is the result of the amazing advancements in oil and gas production technologies—things such as horizontal drilling and hydraulic fracturing. These are things that have helped us get the oil and gas out of tight formations.

Nearly all of this increase has occurred on State and private lands. CRS confirmed 1 year ago that ''about 96 percent of the increase [in oil and gas production] since 2007 took place on non-Federal lands.'' That is critical, because as I have said twice already, we are the only country that doesn't develop its own resources. This means that is beyond the reach of the President's hands. In other words, he can't stop the private land production but he can the public land.

Adding to that—and this was just released yesterday, which is why I wanted to make this point today—the oil production on all Federal lands, including onshore and offshore, declined last year for the second year in a row, falling from 632 million barrels in 2011 to right at 600 million barrels in 2012. So the 800,000 barrels-per-day increase we saw last year took place solely on private lands, none of it on public lands.

During this boom time we are having right now, on that which the President has control over—the Federal lands—we have actually had a reduction. This makes sense, given what we know about oil and gas permitting on Federal lands. It still take 300 days to get a permit to drill.

This is something you can't talk about too much because they would always say: In a certain case, you need to do it faster. In my State of Oklahoma, you can get it done in hours. In North Dakota, you can get permitting done in an average of about 10 days. But no, it is 300 days on Federal lands.

I have a friend named Harold Hamm. He is arguably the most successful independent producer in America today. He is from Enid, OK. He does most of his production in North Dakota right now. I saw just a moment ago the Senator from North Dakota, and he can be very proud of the fact that in North Dakota Harold Hamm has one huge problem: He can't find people to work. They have full employment up there. This is what the potential is for this entire country.

This chart shows all the potential, and I call to the Chair's attention this Northeastern part of the United States—Pennsylvania and New York. It didn't use to be the case that they had all that potential, but they do now, and it is spread evenly throughout the country with all the great new discoveries that are out there.

Anyway, one of the arguments the President has had when I have said over and over again for the last 4 years that we need to open our public lands for drilling, and if we were able to do that, good things would happen in terms of the market, the price of gas at the pump, is that if we do that—if we allow the drilling for gas and oil on public lands—it would be 10 years before we would feel that at the pump—10 years.

So I called Harold Hamm. He is a guy who I think everyone would agree could be considered the most knowledgeable person in this area, about 6 months ago I called him and said to him: I am going to be on a national TV show—I should tell you what it is, but I will not—and the President has been saying it will take 10 years before that oil will reach the pumps and so I would like to ask you a question. I said: When you answer, I am going to use your name live on national TV tonight, so make sure you are accurate. So I asked him: If you had a rig set up in New Mexico and you were able to lift the restrictions we have on public lands, how long would it take that oil and gas to hit the market? He said, without hesitating, 70 days. I said: Be sure you are right. I am going to use your name, and he proceeded to tell me what would happen each day for the first barrel of oil to actually reach the pumps and have an effect.

Anyway, no one has argued with that yet because it is pretty well documented. So by the time you have one Federal drilling permit completed, Harold Hamm could have four separate wells up and running, providing more jobs and cheaper gasoline for all Americans.

Fortunately, the President does not control the permitting process on State and private lands, and because of this the industry has had the opportunity to unlock tremendous natural gas resources. Not 5 years ago, many believed the United States faced a significant shortage of natural gas. Wellhead prices at that time were trading as high as $11 per thousand cubic feet—$11 per thousand cubic feet—and investors were racing to build liquefied natural gas import facilities. We were going to import liquefied natural gas. As you know, natural gas has to be liquefied to have some bulk before you are able to trade it internationally. Anyway, they were racing to try to get this done so we would be able to import from foreign countries to meet U.S. demand with foreign supplies.

The shale gas revolution changed all this. Our expected natural gas reserves are well over 2 quadrillion cubic feet, which is enough gas to supply our domestic needs in the United States for 90 years. That is right here in this country. Many industry observers believe this estimate is discounted to the Nation's true potential. This dramatic shift in natural gas markets has pushed prices down to below $4 per thousand cubic feet, putting the United States in a unique position to bolster both wealth creation and our foreign policy might by beginning natural gas exports. So we would be going from importing liquefied natural gas to exporting natural gas.

Right now there are currently 15 permits to export LNG pending before Secretary Chu at the Department of Energy. The Natural Gas Act requires the Department to ''issue such [a permit] upon application, unless . . . it will not be consistent with the public interest.''

What could be inconsistent with this for the public interest? This would be cheaper gas for us and give us total independence in a matter of weeks.

Congress, when it wrote the Natural Gas Act, understood that the export of American products is good for the Nation. It supports domestic industry, creates jobs, and transfers wealth from overseas back to the United States. It is all good for us.

A recent report commissioned by DOE to assist it in making its determination agreed with this. They stated:

> . . . across the scenarios [examined by the study], the U.S. economic welfare consistently increases as the volume of natural gas exports increases.

So that is the opportunity that is out there.

Some in this body have raised concerns about allowing liquefied natural gas exports to move forward. They are concerned mainly that production would not be able to keep up with the rising consumption and exports and that the follow-on effects will be harmful to domestic industries. I can appreciate where these Members are coming from, but I want to point out something that many may be overlooking.

The Energy Information Agency, the EIA, releases an annual outlook for U.S. energy markets. In their most recent one, which came out just a few weeks ago, they estimated that between now and 2040, production of natural gas would increase by 40 percent, which will more than offset the expected 20 percent increase in consumption. So our consumption is going to increase. People say: How can we ever become independent. Our production will increase at twice the consumption level.

Today, natural gas is trading near an all-time low, and because of this many producers have completely abandoned new natural gas production projects. In 2008, when natural gas was trading at nearly $11 per thousand cubic feet, there were over 1,600 active drilling rigs. Today, that figure is down to 428. That is a 73-percent reduction. The rigs are still out there. They are still set up. They are just not operating. Overnight, you can have them operating again.

The industry is not moving forward with projects because it does not have the demand and certainty it needs to do so. Without demand certainty, it is impossible to accurately forecast whether the massive investments required to develop a project can be recouped. This stalls both job and wealth creation, keeping our unemployment rates and deficits higher than they should be.

Today the natural gas market is in a demand-limited scenario, and it will remain there for the foreseeable future. Supply is truly so abundant and readily available that as soon as more demand comes online producers are able to tap reserves and meet the market's needs.

The consulting firm Deloitte agrees. In its report, it stated ''producers can develop more reserves in anticipation of demand growth.'' They added that future LNG exports will have limited disruptions to natural gas markets because they ''will likely be backed by long-term supply contracts, as well as long-term contracts with buyers. There will be ample notice and time in advance of the exports to make supplies available.''

This should be of great encouragement to domestic energy consumers. In fact, the NERA Consulting Report concluded that across the board, industries would not be hurt by LNG exports, stating that ''no sector analyzed . . . would experience reductions in employment more rapid than normal turnover.''

The petrochemical industry is one that has been vocal in opposition to LNG exports, but the leftwing think tank, the Brookings Institute, stated in its LNG report that ''exports can be seen as providing a benefit to the petrochemical industry'' because it is primarily a user of natural gas liquids and not the dry liquids used to make LNG.

I can appreciate the fact that many people are worried about the cost of energy going up in this country. I am too. But those who are concerned that exports will be the cause of this have misplaced concerns. Rather, they should be focusing their attention on the cumulative effect of adverse government policies negatively affecting energy sources. Government regulations, largely those coming out of the EPA, are perhaps the greatest threat to this Nation achieving domestic energy independence. We have gone from 1,600 rigs out there that were operating down to 428 rigs.

Further, when considering the potential benefits of LNG exports, we can't dismiss the impact trade has had on other sectors of our economy. Agriculture is a prime example. The Federal Government works diligently to open and maintain international market access for U.S. agricultural producers. This was highlighted very recently by the announcement that Japan would ease its restrictions on U.S beef imports. Certainly, this is meaningful to my State and the States of others who are in this Chamber right now. This has been a major goal of the current and previous administrations for years, and Japan's decision was hailed by the administration and many Members of Congress on both sides of the aisle. Everyone knows it is a great deal because when you sell products abroad, you both generate wealth at home and expand the size of the market, thereby increasing opportunities for expansion.

The Federal Government should adopt the same perspective with LNG exports. LNG exports will create jobs across the country, bring more wealth to our Nation from abroad, and grow our economy—all at the same time. Meanwhile, we will be providing needed fuel for our allies—Japan, Korea, NATO, and Thailand—who will consequently be able to reduce their reliance on the Middle East.

So it is something that is good for everybody. It is good for our country; it is good for our economy. And all you have to do is, if you want to see that, look up to North Dakota. As I mentioned, a great independent producer, Harold Hamm from Oklahoma, is up there right now, and his biggest problem is they are fully employed.

We have a similar situation in my State of Oklahoma. We have expanded our production to the point where we are not feeling some of the grief you hear in the discussions from the other people on this floor. So I would encourage us to look at this export to keep this market, to get those other 1,600 wells working. This is something that can certainly happen.

THE STATE OF THE UNION ADDRESS

I notice my time is expiring, but I want to mention something that came out in the State of the Union Message. I hope I will have a chance to do this later on today.

When the President was talking about greenhouse gas, as he has been talking about for a long time, he made several comments. I think this was talked about more in the State of the Union Message than anything else he talked about.

> Yes, it's true that no single event makes a trend. But the fact is that the 12 hottest years on record have all come in the last 15.

That is just flat wrong. Even NASA's James Hansen, who officially has been the leader on the other side of this issue, admits that global temperature standstill is real, and mean global temperatures have been flat for the last decade. Later on I am going to go over one by one the statements he has made. I would only suggest that this is something we need to keep in mind.

In 1895, we went into this hysteria at that time because there was a cold snap: We are all going to freeze to death. Another ice age is coming. We are all going to die.

In 1920, it was the same thing except it was a heat spell. This, obviously, wasn't true at that time, but everyone was getting hysterical. These 20-year cycles keep coming and going. You can set your watch by them. Except in 1945, it was another cold spell that lasted until 1975. The interesting thing about this is that 1945 was the year that had the largest release of CO_2 of any time in the history of this country, and that precipitated not a warming trend but another cold trend. The warming trend, of course, came in 1975.

Anyway, these are cycles. God is still up there. We are going to have these cycles take place. Later on today, hopefully, I want to take each statement that the President has made and show that those statements weren't right.

One thing that is true—one thing that no one disagrees with—is that the cost of having some type of a cap-and-trade system that the President wants would be between $300 billion and $400 billion a year. By the admission of the past Director of the EPA, Lisa Jackson—when I asked the question: If we were to incur all these taxes, would something we do in the United States affect the release of CO_2 worldwide, She said: No. Because the problem isn't here. The problem is in China. The problem is in India and other places.

So, again, for those who believe that CO_2 is causing global warming or other climate disasters, keep in mind, even the EPA Director appointed by President Obama agrees that would not reduce any CO_2 worldwide.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Republican whip.

Mr. CORNYN. Madam President, I ask unanimous consent that following my remarks, the Senator from Kentucky, Mr. PAUL, be recognized.

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

THE SEQUESTER

Mr. CORNYN. Madam President, I am not sure where the Obama administration is getting all of its talking points on the sequester, but the President might want to consider hiring a fact checker.

Even before the sequester took effect, Education Secretary Arne Duncan declared that schoolteachers were getting pink slips. A few days later he had to walk those comments back. He said he was referring to a single school in West Virginia. But when the Washington Post contacted the superintendent of that school, he said not one teacher had gotten a pink slip because of the sequester.

Then President Obama suggested that all of the people who keep the Capitol clean would be suffering a pay cut. But that wasn't true either, according to Capitol Superintendent Carlos Elias.

We have been repeatedly told that the sequester would trigger drastic layoffs of Federal workers. Yet on Monday alone the Federal Government posted literally hundreds of job advertisements.

Finally, just yesterday, when asked to provide evidence for the claim that 70,000 children would be denied access to Head Start because of the sequester, the White House had no details. While the President has been out there playing Chicken Little, Members of Congress have been waiting for the White House to send over its budget.

The law requires the President to transmit a budget by February 4, and we have been now advised his budget will not be forthcoming until March 25. Ironically, that will actually be after the House and the Senate have taken up our own budget, and we will have no input from the President on his proposal.

A few weeks ago I said a second term offers the President a second chance. I still remain hopeful that President Obama will eventually be persuaded to adopt a serious approach for long-term deficit reduction and long-term economic growth.

One of the great tragedies in America today is the fact that our economy is growing so slowly that unemployment rates remain unacceptably high—roughly around 8 percent. That is only after many people have simply given up looking for work. Now more than 20 million people are either out of work or they are working part time when they would prefer to work full time. But that is not going to happen until we get the economy growing again—and that is not going to happen until we get our hands around our long-term deficit and economic growth.

I realize the President and Democrats want to take the House of Representatives back in 2014. The President probably remembers the Halcyon days of 2009 and 2010 when his party controlled the White House, the Senate, and the House. That got us ObamaCare, a $1 trillion stimulus, and a whole lot more debt, and the Dodd-Frank law—which was targeted at Wall Street but which hit Main Street, including a lot of our community bankers.

There is a time for campaigning and there is a time for governing. But the 2012 election occurred 17 weeks ago and the 2014 election will not occur for another 20 months. Now is the time for governing, not for delivering more partisan stump speeches. In order to govern, the Senate needs to pass a budget, something this Chamber has not done for more than 1,400 days. Over that same period our gross national debt has grown by $5.5 trillion and we have experienced the weakest economic recovery since the Great Depression.