

I look forward to working with my two colleagues on the education committee to reauthorize the Higher Education Act, with the goal of simplifying and making more effective the Federal Student Aid Program so American students can afford and can attend college or university.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

CRUDE OIL EXPORT BAN

Mr. HOEVEN. Mr. President, I rise again to raise the case for lifting the 40-year-old ban on exporting crude oil. Lifting the ban will not only benefit my home State of North Dakota, but it will also benefit our Nation and our allies in a host of different ways, and that is why I worked hard to include legislation to repeal the ban in the year-end legislation that Congress now has under consideration.

Importantly, this is must-pass legislation, meaning it will be very hard for the President to veto lifting the ban on exporting crude oil. When taken together, the reasons for lifting the oil export ban are very powerful. Doing so will encourage more domestic production, increase the global supply of crude oil, thereby reducing the cost at the pump for our consumers, particularly over the long term, and it will grow our economy and create good-paying jobs for our citizens.

The last reason for lifting the ban is vitally important as well, particularly now as we work on making sure our Nation is secure. National security through energy security helps to keep our people safer. I will take a few minutes and go through those benefits one by one.

Let's start with the American consumer. The price of oil is based on supply and demand. The more oil on the market, the lower the price. It is a matter of simple economics—supply and demand. The volatility and global price of crude oil is felt right down to the consumer level. More global supply means lower prices at the pump for gasoline, benefiting our consumers and small businesses across the country. That means more money in consumers' pockets. Those facts are backed up by studies at both the U.S. Energy Information Administration—the EIA—which is part of the Department of Energy, as well as the nonpartisan Brookings Institute.

This spring, EIA Administrator Adam Sieminski confirmed that finding in testimony before our Energy and Natural Resources Committee, of which I am a member. In September,

the EIA released a new report that reaffirms the benefits to consumers and businesses that would result from lifting the decades-old crude oil export ban. It stands to reason if we just think about it for a minute. Oil is a global commodity, right? The global price is based on North Sea oil, or Brent crude, so that is the global price. Because we are not allowed to export oil, the domestic price is different. That is based on WTI—West Texas Intermediate—crude. So the West Texas Intermediate crude price typically simply runs somewhere between \$5 and \$8 a barrel lower than Brent crude, the international price. So here we are producing oil—my State of Texas and others—we produce some of the lightest, sweetest crude in the world. Yet when our producers sell that, they are getting \$5 to \$8 less per barrel than people who are producing internationally. So we are talking about OPEC, Russia, Venezuela, our competitors—they price off Brent. They are getting \$5 to \$8 more for every barrel they sell.

Now, think about that. Let's say you are a store or a business of any kind. For selling the same product or selling a better product, you are going to get less money than your competitor. Which of you stays in business? Which of you grows and produces more of that product? Which of you goes out of business?

So what is going on in the world right now? We have OPEC flooding the market. Why are they doing that? They are doing that to capture market share and to reassert their dominance. Once they put us out of business, then they are back in the driver's seat and prices will go right back up for the consumer. We don't want to let that happen. We want a robust oil and gas industry that will make sure that we have competition, that we have energy security, and that consumers have lower prices at the pump.

Second, in addition to benefiting consumers, crude oil exports benefit our economy here at home. Crude oil exports will increase revenues and boost overall economic growth. It will help increase wages, create jobs, and improve our balance of trade. One area of our economy that currently enjoys a favorable balance of trade is agriculture. That is because our farmers and our ranchers successfully market their products around the globe. Our crude oil producers can do the same if they are given the opportunity. Local economies also benefit. Service industries, retail, and other businesses and communities centered on oil development will see more economic activity and growth if this antiquated ban is lifted. Also, crude oil exports will benefit our domestic industry, our energy industry, obviously.

The EIA's latest study concluded that lifting the ban will reduce the discount for light sweet crude oil produced in States such as North Dakota, Texas, and others and encourage investment to expand domestic energy production.

The drop in the price of oil this year has slowed domestic production. In our State of North Dakota, we continue to produce oil. In fact, our State increased production in October to almost 1.17 million barrels a day. That is up a little bit from last month when we produced about 1.16, but we are already down from our peak earlier this year of 1.2 million barrels a day.

This goes back to what I am saying. We are in a fight to determine who is going to produce oil and gas globally. Do we want that to be America or would we prefer that to be OPEC, Russia, Venezuela, and some of our other adversaries?

Our producers are resilient, innovative, and highly competitive. They are developing new technologies and techniques to become more cost-effective and more efficient all the time. Allowing them to compete in the global market will not only make us more inventive, more creative, and deploy better technologies but grow our economy and grow our domestic oil and gas industry.

Of course, that means high-paying jobs for our people. According to a study by IHS, a global provider of industry data and analysis, lifting the ban will attract an estimated \$750 billion in new investments and create nearly 400,000 additional jobs in the United States between 2016 and 2030. I have seen studies that are actually higher. That is \$750 billion in private investment—not government spending, in private investment—to stimulate and grow our economy and 400,000 additional jobs. Again, those are jobs in the private sector—not more government—private sector jobs, economic growth, more revenue to help reduce the deficit and the debt without raising taxes. We know that from experience in North Dakota, where in recent years per capita personal income has been growing faster than any other State in the country, not solely but in large part because of oil and gas production.

On a national level, crude oil exports will help to bring our energy policy into the 21st century. The crude oil export ban is an economic strategy that was implemented in the 1970s, and the world has changed dramatically since then. Back then, the conventional wisdom was that there was a finite amount of oil in the world, and we pretty much knew where it was, and there were even alarms at that time that we were going to run out of oil. Barton Hinkle pointed out in Reason magazine that as recently as 2005, the BBC asked: "Is global oil production reaching a peak?"

In 2008, the Houston Chronicle declared: "We are approaching peak oil sooner than many people would have thought."

Two years later, the New York Times reported on a group of environmentalists who "argue that oil supplies peaked as early as 2008 and will decline rapidly, taking the economy with them."

Yet here we are. Nobody envisioned the kind of energy revolution we are seeing in the United States—in North Dakota, in Texas, and in other oil-and-gas-producing States—with new and creative technologies that produce more energy with better environmental stewardship.

Back in 2011 I asked then-Interior Secretary Salazar to have the U.S. Geological Survey do a new study to update estimates of recoverable reserves in the Williston Basin. In April of 2013, the results came in and they were profound. The USGS found that there are approximately 7.4 billion barrels of technically recoverable oil in the Williston Basin, which is more than twice the previous estimate. The upper end of that estimate is 11.4 billion barrels of recoverable oil. It is about twice the USGS estimate made in April of 2008, which projected about 3.65 billion recoverable barrels in the Bakken formation.

So my point is, in less than 5 years, time, with the new technology and development, we have more than doubled the amount of recoverable oil just in the Williston Basin, in the North Dakota-Montana area, from 3.65 billion barrels to 7.4 billion barrels, and we are just scratching the surface.

The report also estimates there to be about 6.7 trillion cubic feet of undiscovered, technically recoverable natural gas, nearly three times the estimate 5 years earlier.

So again my point: We don't even drill for natural gas. We are drilling for oil and we produce natural gas as a by-product. And the amount available is going up dramatically. As I say, the most recent estimate for natural gas, 3.67 trillion cubic feet, is more than double the amount just 5 years earlier. That is what technology is doing with the resource. This is the opportunity we have.

Recoverable oil projections to date may be as little as several percentages of what is actually in the ground. That is the kind of potential we have. That is the kind of potential we have to depend on ourselves for energy, not OPEC or anyone else.

I recently asked the USGS Director, Suzette M. Kimball, to update the most recent assessments to provide more information on a new formation that we are producing in North Dakota—the Tyler. That is because industry advances in directional drilling and hydraulic fracturing have greatly expanded the ability to access formerly difficult areas. As I said, the industry is working on a new formation—the Tyler formation.

I want to make one other point, too, and this goes to environmental stewardship. We are actually producing less greenhouse gas in the country today than we have in prior years. A big part of the reason is something called hydraulic fracturing because now, with hydraulic fracturing, we are producing so much more natural gas that we have low-priced, abundant natural gas, and

as we use more of it we are actually reducing carbon emissions in the United States. So isn't it ironic that as we develop and deploy the new technologies to produce oil and gas more efficiently, more economically, and more dependably, at the same time, through hydraulic fracturing and directional drilling, we are also doing so with better environmental stewardship.

Isn't that what American innovation and ingenuity is all about? Isn't that the creativity that we unleash in the private sector, when we create a good business climate and we empower investment, rather than block it with regulation and taxation and roadblocks and redtape that doesn't make any sense? That is how we create that rising tide that lifts all boats. That is how we become the most powerful and dynamic economy in the history of the world. That is how we create more jobs and opportunity for our people.

So now, just 10 years after some were lamenting the depletion of the world's oil reserves, the model has shifted from scarcity to abundance, and we will need additional investments in technology, transportation, and energy infrastructure, such as pipelines, rail, roads, and other industry needs to produce that energy. The good news is that the industry will build the infrastructure, create the jobs, and produce the energy we need if we just provide them with that good business climate and that opportunity to do it. As I said, as they deploy those advanced technologies, as they make that investment, they produce jobs, economic growth, more tax revenue, without raising taxes, to help with the debt and deficit, and they do so with better environmental stewardship. That is how we lead the world forward with better environmental stewardship, with American ingenuity, creativity, and innovation.

Lifting the ban will create more domestic production and energy infrastructure, which holds two key benefits. First, more domestic production and infrastructure means that in a national emergency, Americans will not be dependent on the need for oil from elsewhere in the world—places like OPEC. Americans do not want to return to depending on OPEC for our energy.

The second benefit is that U.S. crude oil will provide strategic geopolitical benefits for us and for our allies around the world. It will provide our friends with alternative sources of oil and reduce their reliance on Russia, Venezuela, Iran, and other unstable parts of the world for their vital energy needs.

As a further security advantage, adding more domestic supply will provide a buffer against shortages going to volatile conflicts in the Middle East and elsewhere around the globe. We finally have an opportunity to curb the disproportionate influence OPEC has had on the world oil markets for almost half a century, and we need to capitalize on it.

One final point on national security. We must recognize the implications of the President's deal with Iran, which lifts sanctions against Iranian oil. That agreement will put 1 million barrels a day of Iran's oil on the global market and billions of dollars in their Treasury. Does it make any sense at all to maintain a ban on U.S. oil exports while the President lifts a ban on Iranian oil exports? Of course not. Clearly, it does not. In fact, we should be maintaining the sanctions on Iran even as we lift the oil export ban on our producers.

The consensus among lawmakers and experts in the field of energy and national security is evident: Lifting the ban on U.S. oil exports will create jobs, boost our economy, and bolster our national defense. It is supported by studies done by the U.S. Energy Information Administration, EIA—part of the Department of Energy—the nonpartisan Brookings Institute, and Harvard Business School.

Last week we held an Energy and Natural Resources Committee meeting to examine the link between terrorism and the global oil and gas market. The results were telling. Expert witnesses from such highly regarded, nonpartisan think tanks as the Center for a New American Security and IHS, a global provider of data and analysis, affirmed that lifting the oil export ban will enhance national security. Representative of the general opinion in the hearing was testimony by Dr. Sara Vakhshouri, a nonresident senior fellow at the Atlantic Council, who said that with the Middle East in turmoil and confronting terrorist attacks and threats, it is important to have alternative resources and “especially from the U.S.”

Jamie Webster, senior director at IHS, capped the issue, saying: “We have put out a couple of studies on the crude export issue and our finding is that this is a clear win for the U.S. economy and also for energy security. It's difficult to find a case where this is not a positive.”

The ban on crude oil exports is an anachronism, a solution to a problem that no longer exists owing to the innovation of the American energy industry. At this time in our history, all the circumstances argue for lifting the ban. Americans need jobs, the economy needs a free market boost, and the American people deserve the security of knowing that in an emergency, we have a reliable and abundant source of energy as well as the infrastructure to deliver it. Lifting the ban on crude exports is an idea whose time has come. Let's get it done.

I am very pleased to see my esteemed colleague from the great State of Texas, the only State that produces more oil than my home State of North Dakota, but we are working hard, and you know when you are in second position, you always run a little harder, work a little harder. We are hot after them, but I must say they do an amazing job down there. His leadership on

this issue has been tremendous because he understands it is not only important for the Lone Star State, but it is important for our country.

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

The PRESIDING OFFICER. The Senator from Texas.

Mr. CORNYN. Mr. President, while the Senator from North Dakota is still here, let me just say that he gave a speech that I wish I could have given. I couldn't say it any better than he did, but I will just make one point as he is preparing to leave the floor.

Some people wonder why is it that the Texas economy is doing so well relative to the rest of the country. Last year, 2014, our economy grew at 5.2 percent. The U.S. economy grew at 2.2 percent. Now the fact that we are producing energy using the techniques the Senator from North Dakota talked about—fracking and horizontal drilling—fracking, by the way, has been around for 70 years or more—that has helped contribute to job creation and our economic growth. This is something we would like to see expand across the country.

We have been blessed, as has the Senator from North Dakota, with abundant natural resources. What we are asking to be able to do is to sell those to willing buyers overseas. Many of them are some of our closest allies, who are being terrorized by thugs such as Vladimir Putin, who uses energy as a weapon. Think about how powerful this would be in our national security toolbox to be able to sell natural gas and crude oil to some of our closest allies so they don't have to rely on people like Mr. Putin.

I congratulate the Senator from North Dakota, Mr. HOEVEN, for his leadership on this issue. We have all worked together on it, and it has been a team effort, and we are close to getting it done.

The final point I want to make is that this is not just about energy-producing States, this is a net positive for the United States and for our allies abroad.

Mr. HOEVEN. Will the Senator from Texas yield for just a minute?

Mr. CORNYN. I will be happy to.

Mr. HOEVEN. I want to pick up on that last point. It is particularly important when you consider this legislation that this bill just doesn't benefit the oil-and-gas-producing States, it really benefits everybody when you think about all of the infrastructure and the materials, the equipment that goes into producing that energy. When you talk about drilling down 10,000 feet, 2 miles underground, and drilling out 3 miles in multiple directions; when you talk about the equipment that is needed to do that, the tanks, the transportation; when you talk about all the things—the research, development, engineering—that go into it, I doubt there is a State in the Union that isn't touched by this energy industry. That is something I think all of

our Members have to keep in mind when we look at this legislation. It is not just about energy-producing States, it is about all of us in terms of the economy, and it is about all of us in terms of national security. We are the ones leading forward with the newest technology that will leave the environment with better stewardship.

I am glad the Senator actually brought up that point, and I hope our colleagues will keep that in mind as we bring forward this legislation.

Mr. CORNYN. Mr. President, there is another benefit that spreads evenly among Americans, and that is low gasoline prices. The single driver for low gasoline prices is the supply of oil. Because of the abundant supply of oil due to innovation and these techniques the Senator from North Dakota talked about, oil prices are lower than they have been in a long time.

You can buy a gallon of gasoline in Texas for well under \$2. I think I saw it as cheap as \$1.80 or maybe lower than that in some places. That has a direct impact on the pocketbook of working families. That is another reason why this legislation needs to be passed on Friday of this week in the House and in the Senate. I thank the Senator from North Dakota for this brief discussion.

WORKING TOGETHER IN THE SENATE

Mr. CORNYN. Mr. President, I wanted to come to the floor and talk about what we have been able to accomplish this year because sometimes I think people, when they hear us talk, think we are somehow claiming credit where credit is not entirely due or whether we are trying to make this purely a partisan matter. It is not, but it does require good leadership.

As the Presiding Officer knows, having been speaker of the house in North Carolina, the people who set the agenda—that is a pretty important power. All of the legislation that has passed this year would not have passed if it weren't for the majority leader, Senator MCCONNELL, under the new majority scheduling it for a vote in the Senate and chairmen in the relevant committees processing that legislation at the committee level and making it available for floor consideration.

It is not just the Republican majority. Time after time, we have seen Republicans and Democrats working together hand in glove to try to pass legislation that is good for the American people. We saw that on the Education reform bill, where Senator MURRAY and Senator ALEXANDER worked so closely together. We saw it on the highway bill—the first multiyear highway bill in a decade—where the Senator from California, Mrs. BOXER, working together with Senator INHOFE from Oklahoma and the majority leader, worked to really turn things around in the House of Representatives, to give them the space and time to pass a multiyear highway bill and to work with us to

reconcile the differences and get it to the President. That is pretty important.

I was on the phone earlier today talking with some of the folks at the Austin American-Statesman about the impact on the traffic situation we have on I-35. It is a veritable parking lot during many times of the day. People understand the importance of taking care of infrastructure and maintaining it but also expanding it so people can get from point A to point B, but more importantly, what that means in terms of the environment and their quality of life.

So my simple point is that there is a big difference to the way this Chamber operated under the Democratic leader, when Senator REID was majority leader, back when our friends across the aisle were in the majority. The statistic has been mentioned that there were 15 rollcall votes on amendments. We have had more than 200 so far this year alone. Frankly, I think our Democratic friends like the way the Senate has been operating under the current majority more than they did when they were in the majority because under the dysfunction of the previous majority, even Democrats in the majority weren't able to get votes on the amendments. When they stood before the voters, people asked "What have you done?" and they didn't have much to show except dysfunction.

As the Presiding Officer knows, whether it is North Carolina or other places around the country, we got a number of new Senators as a result of that misguided dysfunction, which was calculated but I think proved to be a miscalculation.

It is a good thing to see the Senate operating again in the interests of the American people. We have had a pretty busy session. I am not claiming it was perfect. Frustrations abound. It is in the nature of divided government.

The legislative process was designed by our Founding Fathers in the Constitution to be hard because they actually saw the concentration of power as a threat to their freedom and their liberty, and they didn't want an efficient Federal Government. They wanted checks and balances. They wanted checks between the various branches, between the two branches of the legislature, and also checks and balances with regard to the allocation of power to the Federal Government relative to the States and individuals. All of that separation of power was designed to require deliberation and to require transparency and the building of consensus before legislation was passed that would have an impact on their lives.

It has been a good thing to see the Senate working again, and I think all of us, Republicans and Democrats alike, can be proud of some of the work we have done.

One of the things I am most proud of this year is the fact that we were able to pass a bill called the Justice for Victims of Trafficking Act by 99 to 0. This