Mr. DURBIN. I announce that the Senator from New Jersey (Mr. BOOKER), the Senator from California (Ms. HARRIS), the Senator from Alabama (Mr. JONES), the Senator from Vermont (Mr. SANDERS), the Senator from Massachusetts (Ms. WARREN), and the Senator from Rhode Island (Mr. WHITEHOUSE) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 66, nays 25, as follows:

[Rollcall Vote No. 297 Ex.]

YEAS—66

Alexander	Feinstein	Murphy
Barrasso	Fischer	Paul
Bennet	Gardner	Perdue
Blunt	Grassley	Portman
Boozman	Hassan	Risch
Braun	Hawley	Roberts
Burr	Hoeven	Romney
Capito	Hyde-Smith	Rounds
Cardin	Inhofe	Rubio
Carper	Isakson	Sasse
Casey	Johnson	Scott (FL)
Cassidy	Kaine	Scott (SC)
Collins	Kennedy	Shaheen
Coons	King	Shelby
Cornyn	Lankford	Sinema
Cotton	Leahy	Sullivan
Cramer	Lee	Thune
Crapo	Manchin	Toomey
Cruz	McConnell	Warner
Daines	McSally	Wicker
Enzi	Moran	Wyden
Ernst	Murkowski	Young

NAYS—25

Baldwin	Hirono	Schatz
Blumenthal	Klobuchar	Schumer
Brown	Markey	Smith
Cantwell	Menendez	Stabenow
Cortez Masto	Merkley	Tester
Duckworth	Murray	Udall
Durbin	Peters	Van Hollen
Gillibrand	Reed	
Heinrich	Rosen	

NOT VOTING—9

Blackburn	Harris	Tillis
Booker	Jones	Warren
Graham	Sanders	Whitehouse

The PRESIDING OFFICER. The yeas are 66, the nays are 25.

The motion is agreed to.

EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the following nomination, which the clerk will report.

The bill clerk read the nomination of Brian McGuire, of New York, to be a Deputy Under Secretary of the Treasury.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 1:06 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mrs. CAPITO).

EXECUTIVE CALENDAR—Continued

The PRESIDING OFFICER. The Senator from Iowa.

UNITED STATES-MEXICO-CANADA TRADE AGREEMENT

Mr. GRASSLEY. Madam President, I want to address an issue for my colleagues, something a lot of Senators have been talking about more recently, and none too soon—the Mexico-Canada agreement with the United States, a very important trade agreement.

President Trump and the leaders of Mexico and Canada signed the USMCA on November 30, 2018, which was 43 weeks ago. More than 3 months have passed since Mexico ratified the USMCA, and Canada's ratification is well underway. However, the U.S. Congress must do its part, and time is running short.

We have a limited opportunity to ratify the USMCA before election politics get in the way of securing this very critical win for literally every broad industry sector in America. I therefore urge the administration and House Democrats not only to intensify discussions on the USMCA but also to expedite those discussions and to present USMCA to the Congress.

By now, everyone should know very well that Mexico and Canada are by far America's most important trading partners. In 2017, America sold more than a half trillion dollars of exports to Mexico and Canada. Those were more exports than we sold to the next 11 largest export markets combined. For Iowa, my State, 130,000 jobs were supported by the $6.6 billion of exports to Mexico and Canada in the same year of 2017.

These numbers are not just academic statistics. During the August State work period, I completed my 39th year holding Q and A's in every one of Iowa's 99 counties, and I consistently heard from Iowans that passing the USMCA ought to be a very top priority for the Congress.

I joined the former Governor of Iowa and former U.S. Secretary of Agriculture, Tom Vilsack, at a dairy processing plant in Des Moines. This meeting, with one Republican and one Democrat appreciating the great contributions of Iowa agriculture to our Nation and to exports, demonstrated what I heard at my town meetings—that passing the USMCA should be a bipartisan priority.

In Cedar Falls, IA, the U.S. Department of Agriculture Under Secretary, Bill Northey, and I held a roundtable discussion with various commodity groups about the farm economy and the certainty that passing USMCA would bring to the agricultural community, particularly to the family farmers.

USMCA was also a focal point when I held meetings at manufacturing plants, such as Altec in Osceola, IA, and AIM Aerospace in Orange City, IA. I can state firsthand that people in the real world—people living outside of the Washington Beltway—want Congress to pass the USMCA as soon as possible.

My county meetings help me better represent Iowans, and it is clear to me that Iowans support the USMCA. We can't squander this opportunity to update NAFTA, which has been critical to American farmers and businesses but is now a quarter century old. Issues negotiated in the USMCA were not issues 25 years ago, showing just how out of date NAFTA is, as well as the importance of the USMCA.

USMCA will bring greater market access for agriculture and important new commitments in areas such as customs, digital trade, intellectual property, labor, the environment, currency, and nontariff trade barriers. These updates and upgrades will translate into higher wages, greater productivity, and consequently more jobs for Americans.

In fact, the independent U.S. International Trade Commission found that USMCA will create nearly 176,000 new American jobs while adding more than $68 billion to America's GDP.

Let's not forget, USMCA was a hard-fought negotiation. For Mexico, two Presidents worked across opposing administrations to get this job done. Canada initially held out of the agreement altogether, only to sign on at the last possible opportunity.

It is easy for Members of Congress to talk about how we would have negotiated the agreement differently. There is some talk like that going on. That would be true whether you are a Republican or Democrat. However, as the U.S. International Trade Commission report made very clear, USMCA is a major advancement from the 25-year-old NAFTA agreement. This is certainly true for labor and the environment, which were mere side agreements to NAFTA 25 years ago. Now these issues addressed in USMCA are some of the strongest obligations ever to have been included in any U.S. trade agreement. Simply put, we can't let the perfect be the enemy of the good, and calling the USMCA "good" would be a serious understatement.

The administration did its job and brought us a modernized trade agreement. Nevertheless, the administration has listened to the concerns of House Democrats and has proposed actions to address those concerns. For my part, I have kept an open mind throughout this process, and I welcome any workable, bipartisan solutions. However, given the political calendar that lies ahead, I need those solutions promptly. We simply don't have any more time to spare.

Iowans and all Americans deserve some much needed certainty on access to our half-trillion-dollar export markets in Mexico and Canada, and it is the job of this Congress to deliver. The time for USMCA is right now.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

BUDGET DEFICIT

Mr. ENZI. Madam President, I rise to call attention to our Federal Government's unsustainable fiscal path.

Earlier this month the Congressional Budget Office reported that Federal revenues are up 3 percent, or $102 billion, compared to the same time period last year. The problem is that Federal spending grew by 7 percent, or $271 billion, over that same period. CBO projects the deficit for this year to reach $960 billion, which means that 22 cents of every dollar the government spends is borrowed.

All of that borrowing doesn't come cheap. In the first 11 months of the year, net interest payments on the public debt totaled $391 billion. That is up $48 billion, or 14 percent, over the previous year.

To put that in context, $391 billion is roughly 2½ times what we spend each year on the U.S. Air Force. It is more than 12 times the size of the budget of the entire U.S. Department of Justice and more than 5 times the size of the budget for the U.S. Department of Education. That is $391 billion spent with nothing to show for it. It is just like running up credit card debt and owing a whole bunch of interest without getting anything for it. That is what our future generation is really going to have to worry about.

What is worse, unless something is done to change our current trajectory, annual net interest costs are projected to more than double in the next 10 years. CBO projects that over the next decade we will spend more than $5.8 trillion on net interest costs. All the while, our debt will continue to mount. That doesn't pay down anything; that just pays the interest, and that is calculated at a pretty low interest rate. We could be faced with higher interest rates, which could easily double what we are paying right now.

We have been fortunate that despite Congress's spendthrift ways, the U.S. dollar remains the dominant global reserve currency, which allows our government to borrow more cheaply than anybody else. But what if that changes? What if foreign interests decide that our fiscal dysfunction is simply too great and the dollar is no longer a safe bet?

The threat of a fiscal crisis is not something anyone should take lightly. Last month, the CBO—that is the Congressional Budget Office, which does all the calculations—warned: ''If Federal debt as a percentage of [gross domestic product] continued to rise at the pace the Congressional Budget Office projects that it would under current law . . . [t]hat debt path would [ultimately] pose significant risks to the fiscal and economic outlook.''

While the Congressional Budget Office notes that those risks are not currently apparent in financial markets, it goes on to warn that the projected path of rising debt would increase ''the risk of a fiscal crisis . . . in which the interest rate on federal debt rises abruptly because investors have lost confidence in the U.S. government's fiscal position.''

As a father and a grandfather, this is a concern that keeps me up at night. What kind of burden are we placing on our children and on our grandchildren? They could face a future of less growth and economic opportunity as a result of our refusal to make difficult fiscal decisions.

What if we actually had to make massive cuts? We don't make cuts at all. What if we had to do massive cuts? Of course, we could raise revenue, but there is always the side effect of raising revenue, which costs jobs and then reduces revenue. There are a lot of tricky balances that have to be done.

This problem didn't arise overnight, and it will not be fixed overnight either. Congress should be working together with the administration now to begin the long process of fiscal course correction. Unfortunately, we are not off to a great start.

Prior to the August State work period, Congress passed the Bipartisan Budget Act of 2019, which increased discretionary spending caps for fiscal years 2020 and 2021 by a combined $322 billion. That is the increase. This essentially marks the end of the Budget Control Act period of federal budgeting. In a form that was all too common, a tool that was meant to bring fiscal constraint met its end with a whimper, when it probably should have been a scream.

The last cap deal—which CBO tells us will cost nearly $2 trillion over the next 10 years if we continue spending at those levels over that time period—featured $77 billion in offsets.

What is an offset? That is finding some money to cover the amount of spending. I think you heard correctly there. The cap deal put us on a path to spend nearly $2 trillion over the next 10 years with $77 billion—billion with a ''b''—in offsets, which is money to cover the debt. To make matters worse, those offsets will not even begin to kick in until the latter part of the next decade. In other words, we are saying there is a little patch of money out there that we haven't spent in the future yet, and it isn't going to come in for 10 years, but let's go ahead and spend it right now, and we will call that an offset to reduce the amount of debt we are creating. Boy, everybody wishes they could do that with their own spending, I am sure.

The offsets—the money to cover the debt, which is the mere $77 billion on $2 trillion—will not come in until the latter part of the next decade. In other words, we are spending money from 10 years down the road right now and calling it payment on the money we are spending.

Even with this turn of events, everyone seems to agree that discretionary spending is not the main source of our budget challenge. The Congressional Budget Office projects America's debt will continue to increase rapidly over the next several decades because of mandatory spending.

What is mandatory spending? That is spending we don't make a decision on at all. Those payments go on no matter what, and they are pretty important ones because they include things like Social Security and the major health programs and interest on the debt. That is mandatory. We can't bankrupt on paying the interest, so Social Security, Medicare, Medicaid, and interest on the debt are some of the main expenditures we make, and we never make any decisions on them. We do not change them. We don't improve them.

For decades, nonpartisan experts warned of budget pressures we would face as baby boomers aged and began to retire. That is already happening, but that crisis is always tomorrow. We only handle today's crises. I can't imagine how tomorrow's people are going to handle the crisis that is being created at the present time. The combination of aging population, longer lifespans, and rising per beneficiary healthcare costs put enormous pressure on our budget.

These warnings from the Congressional Budget Office, the actuaries, and many other people, you name it, continue to be ignored. We are now in a world where these pressures are very real and something we will need to face before we go off the cliff in a few short years.

We know the Social Security trust fund and Medicare's Hospital Insurance Trust Fund are now paying out more than they are taking in. We also know Social Security's combined trust funds will be exhausted in 2032. ''That is way down the road.'' No, it is not. The Medicare Hospital Insurance Trust Fund—which covers inpatient hospital services, hospice care, skilled nursing facilities, and home health services—is projected to be depleted in 2026. That is not very far. If we continue to do nothing once their respective trust funds are exhausted, these programs will still be able to pay out some money, but they will only be able to pay out as much in benefits as they have coming in. I mentioned that we have a lot less coming in than we are paying out. For Medicare, that means we will only be able to pay 86 percent of hospital-related Medicare spending. For Social Security, revenue is projected to cover only 76 percent of scheduled benefits. I don't know many seniors who can afford a 24-percent cut.

I want to make sure Social Security and Medicare are able to provide benefits to current beneficiaries, as well as those who need them in the future. That will require being clear-eyed about the problem and working together in a bipartisan manner to ensure that these programs are solvent. The normal technique on trying to solve any of these problems is to point the finger at the other side and say it is their fault and they are not doing anything about it. Well, we are all going to have to do something about it. We are talking about a 24-percent cut in Social Security.

The longer we wait to address the imbalance, the more severe the changes will be and the fewer options we will have. I remember looking at these problems in the year 2000, and at that time there were quite a few options, but all were rejected. Today there are a lot less options and a bigger cliff. We need to change the way we do things in Washington. We simply cannot afford to continue ignoring the challenges our country faces.

I yield the floor.

The PRESIDING OFFICER. The Senator from Georgia.

Mr. PERDUE. Madam President, I rise to talk about a topic that is boring at times but is absolutely critical, as you just heard in the last few minutes. My good friend from Wyoming, Senator ENZI, is a certified public account. He lived in the real world before he came here, like I did. He is chairman of the Budget Committee. When he speaks about this, he speaks with the level of experience and current information that we all should listen to.

I want to highlight some things he has already talked about but then talk about the potential we are looking at this week in terms of having our 187th continuing resolution since the 1974 Budget Act was put into law. Why is this important? As Senator ENZI just pointed out, our problem in America is twofold; one, we have a global security crisis, and we have a financial crisis. I use the word ''crisis'' in both because the world has never been more dangerous in my lifetime.

Today we have $22 trillion in debt. Let me put a little history behind it. In the year 2000, we had $6 trillion on about a $12 trillion economy. At the end of President Bush's time, it went to $10 trillion of debt—again, on something like a $14 trillion or $15 trillion economy. At the end of President Obama's term, it went to $20 trillion. Under that administration, this government doubled America's debt to $20 trillion. After just a couple of years of President Trump, we are now at $22 trillion.

The projection is very draconian over the next decade, even though, by growing the economy in the last couple of years, the Trump administration has actually lowered the debt curve by an estimate that CBO says is about $3 trillion over the next decade. That is not good enough. That is only a fraction of our problem.

This chart on the right talks about the problem. I call it the LAMAR ALEXANDER chart because when we talked about it 2 years ago, we started bringing this chart up. Working on the budget process is one of the ways we deal with this. This burgeoning debt that we have to talk about is really made up of one major contributing factor; that is, mandatory expenses.

This chart tries to explain that. It shows that the top line here is total U.S. spending. Today we spend about $4.5 trillion—a little bit more—but about $4.5 trillion funding the Federal Government. That includes everything: Military, Medicare, Social Security, Medicaid—the whole bit. The Federal Government spends about $4.5 trillion on everything.

The red line is today. Today, however, we only spend $1.3 trillion on discretionary spending. Yet in terms of the total, in 2000 we spent less than $2 trillion. Now we are spending more than $4 trillion. That has doubled in the last two decades. These are constant 2019 dollars.

In the next 20 years, this is projected to go from $4 trillion to $12 trillion per year, each year. In 1 year projected out here, we would almost double the amount of debt we have. This is untenable under anybody's estimate. It can't happen. It will not happen. Here is why. The world can't let it happen.

Today we have about $200 trillion in total debt. Only $60 trillion of that is sovereign debt, which is government debt. We have one-third of that. This says that because of mandatory spending, primarily, we will go to almost half of the world's debt with 5 percent of the population. That is not going to happen.

Yet what will happen to keep us from doing that or becoming that will be really draconian unless we act today. Senator ENZI is right. The sooner we act, the more alternatives and options we have. Let me try to explain the situation. We are actually spending less today in discretionary spending at $1.3 trillion as a percentage of our economy than we did in 2011. In 2011, we were spending 9 percent of our total GDP on discretionary spending.

What is in discretionary spending? That is the military, most of the VA, and all discretionary spending, such as Health and Human Services, Labor, Agriculture, Justice Department, Treasury. All of the above are included in that. That is $1.3 trillion today, which is about 6 percent. We have gone from 9 percent GDP to 6 percent GDP. Discretionary spending has actually been brought down.

What is the problem? The problem is in mandatory. What is in mandatory? As Senator ENZI just said, mandatory is Social Security, Medicare, Medicaid, pension benefits on Federal employees, and the interest on the debt. Just in the next 2 years alone, mandatory spending goes up $420 billion. I can project that. That is within range of understanding. What I don't understand is how this really explodes out of control. This is because the baby boomers are maturing and going into the later years of their lives. As you just heard, both Social Security and Medicare—major trust funds—go to zero in a very short period of time. Medicare happens in 2026 and Social Security in 2032.

I am here to tell you this is the crisis of our time, and we have to deal with it. Yet today we are about to go into our 187th continuing resolution. Why? Because we don't have an agreement to fund the government. We are at the end of our fiscal year, which is September 30. We have 2 working days left, the way the Senate works, before that happens. It could still be fixed, but the reality of today is that we have not appropriated one dime for the Federal Government yet.

Last year, going into August break on July 31, we had only funded 12 percent of the Federal Government. Because we stayed here in August, we funded up to 75 percent of the government. That was the first time in 22 years that we had gotten that far. As a matter of fact, in the last 45 years, this Congress has only funded the Federal Government on time four times. We have actually shut the government down 21 times because of the lack of funding. That is almost once every 2 years. It is unbelievable.

This year, in July, we had an agreement. We did a caps deal between the Democrats and Republicans. It was a bipartisan deal. Everybody went kumbaya and said: Yes, this is what we agreed to. We agree to this topline number. Appropriators had already been working all year. We had agreements in committee. All we had to do was come back in September and appropriate these bills, go to conference on the NDAA, and get the Defense Department funded along with the other major departments and go ahead down the road and get the government funded.

Here we are at the end of September. That obviously did not happen. Why? Our good friends across the aisle violated what we thought was a good-faith agreement in July that there would be no poison pills when we started appropriating. We see clearly now that wasn't the case. They are holding this up over $5 billion that the President wants to move from military spending over to border security spending. It is almost like they want open borders. I just don't understand this.

We know President Obama built 135 miles of wall, and we know one thing now. We know that where President Obama built a wall, where President Bush built a wall, where President Clinton built a wall, where President George H. W. Bush—in every single case, illegal crossings at the border went down 95 percent.

By voting no on this spending bill, we are now getting into a situation where we have to go into a continuing resolution. Last week, we voted on the Defense bill, and Democrats voted it down. They voted against a 3.1-percent pay increase for our military brethren.

What is even worse than that, by going into a continuing resolution and by voting no last week, the Democrats are encouraging the Defense Department to actually spend $4 billion. We did an audit last year. It was the first one in the history of the United States. President Trump ordered it. We had a law in 1991 that required it. Now we had that audit. This is the first pass. This is the tip of the iceberg. Because of that, we know that we found at least $4 billion that they don't want to continue spending, yet are going to be obliged to continue to spend against those obsolete programs under a continuing resolution, in addition to not getting a pay raise to our people in the military.

We should not have been here in the first place. We had a joint select committee last year, and we have been working on this for 5 years. It is time to fix this budget process once and for all. We have to hold Congress accountable, though. In most States, we don't have this problem. In 44 States, No. 1, you have a balanced budget law, but more importantly than that, in States like Georgia, if the legislature doesn't fund the government by the end of the legislative session, by law, the legislators don't go home.

Senator LANKFORD and I and others have bills that would require the same thing here. As a matter of fact, some of us have actually put in bills that would stop the pay for staff and employees and would stop Members' compensation until we get this done. A requirement of our job here is to get the government funded.

It is very simple. It is time for Congress to do its job. I am chagrined that we face another continuing resolution that we have educated people about and will cost hundreds of billions of dollars over a decade because of the damage it will do to the supply chain when we are trying to get readiness and recapitalization back in our U.S. military and talk about rationalization. It keeps us from doing each of those three things right now.

Anybody in the military who is before us in committee tells us over and over and over of the damaging effects a continuing resolution has on our military at the very time when we are trying to stand up to peer pressures in a unique, new way. We have five threats across five domains. We have never faced that before. Yet here we are, hamstringing our military once again.

I yield the floor.

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

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

SAUDI ARABIA

Mr. GARDNER. Madam President, last weekend, the world watched as an attack was launched on the oil processing infrastructure of the Kingdom of Saudi Arabia. The attack initially reduced Saudi Arabia's daily output capability by half, and that represents about 5 percent of the daily global production. Oil prices around the globe spiked by as much as 19 percent before starting to fall on the news that there was enough oil in reserves around the world to deal with any short-term reduction from Saudi Arabia. One of those reserve nations they were talking about, of course, included this great Nation, the United States.

The Strategic Petroleum Reserve is important to maintain. I think we all recognize that, especially in light of the attack on Saudi Arabia. Yet I have always believed and had the mindset that we need long-term energy supply solutions in this country. As the attack on Saudi Arabia has displayed, there is no foreign substitute for American energy.

Should this attack on Saudi Arabia have happened before our Nation's energy renaissance, we would have been in a much worse situation. The near monopolistic control other nations once had on the oil and gas market no longer exist—a credit to American ingenuity and innovation. Over the last decade, we have had a turning point in this country on energy, which is something that leaders around the world talk to and point to in the United States. We have produced more oil and gas, we have improved energy conservation, and we have diversified our energy sources.

In 2015, we got rid of another handcuff to securing energy independence. We lifted the export ban on oil. That policy change both boosted America's domestic energy industry and is helping today to settle markets after the attack in Saudi Arabia. Lifting the ban has unleashed millions of barrels of oil into the marketplace, which has kept prices steady and reduced the influence of the Organization of the Petroleum Exporting Countries, or OPEC, and Russia. Think about that, what the United States has done to reduce that influence.

According to the U.S. Energy Information Administration, U.S. petroleum and natural gas production increased by 16 percent and 12 percent respectively in 2018. These totals combined established a new production record. The United States surpassed Russia in 2011 to become the world's largest producer of natural gas and surpassed Saudi Arabia in 2018 to become the world's largest producer of petroleum. Last year's increase in the United States was also one of the largest absolute petroleum and natural gas production increases in history from a single country.

The United States continues this trend toward energy independence, and that is a good thing. Yet, despite these successes, there are those who want to not just stop this trend but who fully intend to reverse our energy independence. Some of my colleagues on the other side of the aisle have endorsed a Federal fracking ban. They want to ban the very production that gave us energy independence, that gave us independence from OPEC and Russia. They have endorsed ending fossil fuel exports, and they have endorsed eliminating energy development on Federal land. Yet, tell me, do any of these policies actually result in more affordable energy prices? Do these policies make energy more reliable? Do these policies keep the price at the pump down? Do these policies keep our allies across the globe safer? Do these policies keep our troops safer?

Let's take gas prices. If my Democratic colleagues were truly concerned about the impact of gas prices on their constituents' pocketbooks, I am curious if any of them would come up with a calculation of what gas prices would be after the ban of hydraulic fracturing, the stopping of exporting fossil fuels to the global market, and the stopping of energy development on Federal land. What would the price be? I guarantee you that there wouldn't be very much opportunity or at least very much comfort for their constituents.

Over 20 percent of the crude oil produced in this country in 2018 came from Federal land. There is little doubt that eliminating 20 percent of the supply of oil would have a significant impact on gas prices. Yet that is exactly what several have called for. Fracking has extended the productive life and resource recovery at the Bakken, Eagle Ford Shale, Marcellus Shale, Niobrara, and Permian Basin formations, just to name a few.

As a matter of fact, the U.S. Geological Survey published an updated assessment of the Permian Basin's resources in 2018. By itself, the Permian already produces one-third of the Nation's oil, and the updated assessment estimates that over 46 billion barrels of oil, 280 trillion cubic feet of gas, and 20 billion barrels of natural gas liquids are trapped in these low-permeability shale formations. The Nation's supply of oil and gas reserves essentially doubled in the blink of an eye, according to that report.

Colorado's Western Slope is home to the Piceance Basin. In 2016, the USGS issued a similarly larger reassessment of the recoverable resources in the Piceance. The USGS estimated mean volumes of 66.3 trillion cubic feet of gas, 74 million barrels of oil, and 45 million barrels of natural gas liquids.

The Uinta-Piceance Basin that covers western Colorado and eastern Utah has an abundant supply of natural gas that could be exported through a west coast liquefied natural gas terminal, like Jordan Cove, to our allies in the Pacific.

We have enough energy resources to meet our domestic needs and to meet the needs of energy overseas. So let's relish that fact. Rarely do we have a chance to provide economic opportunities here at home, to provide energy security to our partners abroad and make sure our allies have those opportunities as well, and to use the innovation and the investments we have made here to weaken our enemies all in one area, like in energy production.

Let's think about what the world would look like if we had not moved in the direction of increased domestic production in recent years.

The decline of Venezuela's oil production over the last 12 years and the resulting political instability in the country would have hurt the import ability of the United States. OPEC and Russia would have a significantly larger role than they do today in determining the global production levels,