

sensitive subject. Whenever externalities are calculated into the overall cost, there is often wiggle room for debate. However, on this Web site, Set America Free has a link to the National Defense Council Foundation's summary of the hidden cost of imported oil.

The report finds that the economic impact of U.S. dependence on imported oil includes almost \$49 billion in annual defense outlays to maintain the capability to defend the flow of Persian Gulf oil, the equivalent of \$1.17 to the price of every gallon of gasoline; the loss of 828,000 jobs in the U.S. economy because we are depending on foreign oil; and the loss of \$159 billion in GNP, not to mention \$13.4 billion in Federal and State revenues. Total economic penalties from our importation of oil, \$297 billion to \$304 billion every year. And the voices on the other side objecting to this Cantwell amendment are content to let those figures grow. I think that is just plain wrong.

One final striking figure is the cost of periodic oil shocks the U.S. economy has experienced over the last three decades. They estimate they have cost us \$2.2 trillion to \$2.5 trillion.

Today, vulnerabilities in oil infrastructure could easily send oil prices skyrocketing.

We all know about terrorism and terrorism in the Middle East. Unstable governments in Iraq and Saudi Arabia can certainly threaten the U.S. supply, not to mention Iran.

Finally, I would like to note that the money we spend annually in the Middle East to feed our oil thirst goes directly to the production of hate literature throughout the region. So today, while American men and women are fighting in Iraq, the U.S. consumers continue to send billions of dollars overseas funneled off to support operations that completely undermine our service men and women overseas.

Can we not see the connection here, that in this same Middle East, where we are sacrificing and have lost 1,700 American lives in combat, our enemies are being fed by our dependence on foreign oil?

We have seen the dramatic surge in Chinese economic growth at a rate of 7 percent a year. This week's U.S. News & World Report cover story is, "The China Challenge: What the Awakening Giant will Mean for America." China is the world's most populated country, with 1.2 billion. In 2003, China overtook Japan as the second largest oil-consuming nation in the world, and projections are that the Chinese demand for oil will double by 2025.

Mr. President, I see that the majority leader is on the floor. He has asked to be recognized. I yield the floor to the majority leader for whatever purpose and then reclaim my time after he is finished.

The PRESIDING OFFICER. The majority leader.

Mr. FRIST. Mr. President, I apologize for the interruption. A number of

people have called asking for the schedule for tonight in terms of voting. We will be voting on the Cantwell amendment sometime tomorrow morning, and we will not have rollcall votes tonight.

I have one unanimous consent request.

EXECUTIVE SESSION

EXECUTIVE CALENDAR

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate immediately proceed to executive session to consider the following nominations on today's Executive Calendar: No. 58, David Garman to be Under Secretary of Energy, and Nos. 137, 138, and 139. I further ask unanimous consent that the nominations be confirmed and the motions to reconsider be laid upon the table.

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

The nominations considered and confirmed are as follows:

DEPARTMENT OF ENERGY

David Garman, of Virginia, to be Under Secretary of Energy.

UNITED STATES POSTAL SERVICE

Carolyn L. Gallagher, of Texas, to be a Governor of the United States Postal Service for the remainder of the term expiring December 8, 2009.

Louis J. Giuliano, of New York, to be a Governor of the United States Postal Service for a term expiring December 8, 2005.

Louis J. Giuliano, of New York, to be a Governor of the United States Postal Service for a term expiring December 8, 2014 (Reappointment).

NOMINATION OF BEN S. BERNANKE TO BE A MEMBER OF THE COUNCIL OF ECONOMIC ADVISERS

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate proceed to consideration of Calendar No. 151.

The PRESIDING OFFICER. Without objection, the clerk will report.

The legislative clerk read the nomination of Ben S. Bernanke, of New Jersey, to be a member of the Council of Economic Advisers.

Mr. BUNNING. Mr. President, I rise today to state my opposition to the nomination Dr. Ben S. Bernanke to be a member of the President's Council of Economic Advisers.

Mr. Bernanke is a member of the Board of Governors of the Federal Reserve, and he has previously come before the Senate Banking Committee. I voted for his nomination in committee and on the Senate floor to become member of the Board of Governors. I supported him based on our conversation in a private meeting we had in my office. As Members of the Senate and those who follow the Senate know, I have had some concerns about the Federal Reserve.

One of my biggest concerns is that the Federal Open Market Committee—FOMC—suffers from group think which seems to have no cure—because it seems to me that no one ever challenges Chairman Alan Greenspan.

I think for the FOMC to function properly, members must be true to their convictions and challenge the chairman. No chairman should be able to dominate without dissent. There must be intellectual sparring so all of the committee members are heard and the FOMC can come up with the best decision for our country. The FOMC needs independent voices.

Governor Bernanke promised me he would be an independent voice. He promised me he would stand up to the chairman if the thought he was wrong or was being rolled. He promised that he would be that independent voice on the FOMC that would challenge the chairman if he thought he was wrong.

Sadly, I have not seen very much evidence of his independence—or anyone else's independence for that matter. I have not seen him ever vote against the chairman. I have not seen him use his bully pulpit to challenge the chairman. As far as I can tell, they have not had a major disagreement. I find it hard to believe that he and Chairman Greenspan think exactly the same about all of these diverse and important opinions within the FOMC.

I As important as I think it is for a member of the FOMC to be independent, it is more important for the head of the President's Council of Economic Advisors—CEA—to be independent. The chairman of the CEA must stand up to the President when he believes the President is wrong. He must challenge him. And based on his performance at the FOMC, I am not convinced that Mr. Bernanke will do that.

Because he has not convinced this Senator that he will be an independent voice, I regretfully cannot support his nomination.

Mr. FRIST. Mr. President, I know of no further debate on this nomination, and we are ready for the Chair to put the question. However, I note for the RECORD that Senator BUNNING is opposed to this nomination and would have voted in the negative. We appreciate him allowing us to go forward and duly note his opposition.

The PRESIDING OFFICER. The question is, Will the Senate advise and consent to the nomination of Ben S. Bernanke, of New Jersey, to be a member of the Council of Economic Advisers?

The nomination was confirmed.

Mr. FRIST. I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. FRIST. Mr. President, I ask unanimous consent that the President be immediately notified of the Senate's actions and that the Senate then return to legislative session.