

Trimble Navigation Limited; Truseal Technologies, Inc.; Tupperware; U.S. Bank; UniSource Energy Corporation; United Solar Ovonic; United Technologies Corp.; VentureLoop, Inc.; Verari Systems, Inc.; Verizon; Wachovia Corp.; The Walt Disney Company; Watt Stopper/Legrand; Wescor, Inc.; Westar Energy, Inc.; Western Renewables Group; Whirlpool Corporation; Wind Capital Group, LLC; Wisconsin Power and Light; Wood's Powr-Grip Co., Inc.; World Energy; Wyeth; Xcel Energy, Inc.; Xerox Corporation; Xilinx, Inc.; Xoft, Inc.; and Zimmer, Inc.

Mr. REID. Mr. President, I think it is glaring to note that of these major companies—hundreds and hundreds of them that have signed this letter—not a single oil company has signed on. Oil companies don't want us to do this legislation. They want us to keep being beholden to them. But look at the companies that signed onto this legislation: Genetech, Cummins Inc., The Chubb Corporation, Merck, Merrill Lynch, Microsoft, Owens Corning, Pfizer, U.S. Bank, Wachovia, Verizon, and Whirlpool Corporation.

Scores and scores of other major companies are telling our Republican colleagues to vote for legislation the way it is written. They know the bill and they list the number of it. The letter was signed by the “Who's Who” of the Fortune 500 companies and many others—titans of American business. Hundreds of small companies in addition to that all agree Congress needs to act now to extend tax incentives for clean energy and innovation to provide the American people with desperately needed tax cuts.

We got nine Republicans when we voted on this last Thursday, and I publicly commended them. I hope we get more today. The record should be very clear that this, the 76th filibuster of the Republican minority, is something that is going to cause the further deterioration of the American economy. We want this legislation passed to help Americans wean themselves from that which is ruining our country economically and environmentally.

So I hope we have some people who will join Boeing, General Electric, Coca Cola, Intel, and other companies I have mentioned and move forward with this legislation. It is vitally important for the American people.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### HIGH GAS PRICES

Mr. MCCONNELL. Mr. President, it has been more than a week since the Democratic nominee for President, the junior Senator from Illinois, responded to high gas prices by saying it wasn't high gas prices he minded but the fact that people didn't have time to get used to them. In his words, he would have preferred a “gradual adjustment” to a sudden jolt.

As I said last week, I can't imagine this is a view many other people share, certainly not the people of Kentucky, who I assure you are not at all interested in getting used to \$4-a-gallon gas, however gradual the adjustment. Our Democratic colleagues on the other side of the aisle have had a week to demonstrate they do not embrace the “gradual adjustment” philosophy of their nominee. We haven't heard a word from any of them.

Maybe they don't have a problem with \$4-a-gallon gasoline either. Maybe the junior Senator from North Dakota was speaking for all of them when he said over the weekend that \$4-a-gallon gasoline was finally forcing people to conserve. Telling people whose livelihoods depend on getting to and from work that they should get used to high gas prices is not an energy policy.

Supporting a gradual adjustment to \$4-a-gallon gasoline is not an energy policy. Americans need an energy policy befitting America, and that means using the natural resources we have here at home to bring down prices in the short term, while pursuing a long-term strategy for energy independence through clean technologies. We can do both, and we should do both.

We need more American energy now. That is the short-term solution to the current crisis. So, again, I call on our friends to consider this reasonable two-part solution and to drop their absolutist opposition to energy exploration in America.

I yield the floor.

#### RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

#### MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. Mr. President, I ask unanimous consent that the 30 minutes allotted to our side of the aisle for morning business be divided equally between myself and the distinguished Senator from Iowa, Mr. GRASSLEY.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### GAS PRICES AND NATIONAL SECURITY

Mr. CORNYN. Mr. President, I wish to begin my remarks this morning by quoting the distinguished junior Sen-

ator from Illinois, Senator OBAMA, who said recently:

Our dependence on foreign oil strains family budgets and it zaps our economy. Oil money pays for the bombs that go off from Baghdad to Beirut, and the bombast of dictators from Caracas to Tehran. Our Nation will not be secure unless we take that leverage away, and our planet will not be safe unless we move decisively toward a clean energy future.

I would like to say to those comments from Senator OBAMA: Amen. He is exactly right. And so I would ask him: Why does he and our colleagues on the other side of the aisle continue to oppose domestic energy production that would reduce our dependency on oil from the Middle East?

As this chart shows, restricted domestic production in the United States sends billions of dollars to the Middle East, where we purchase that oil, and to countries such as Venezuela in South America. When one of my constituents back in Texas goes to the gas station and fills their pickup truck, and it costs him \$75 to \$100, he is wondering perhaps where the money goes. Our colleagues would suggest it just goes to big oil companies. But the fact of the matter is, it is more complicated than that. I think the picture needs to be painted and the story needs to be told of exactly what our refusal to depend more on our own domestic resources, rather than depending, as we do increasingly, on foreign sources of oil, means to our national security.

While taxes, refining, shipping, and marketing add to the cost of retail gasoline, 70 percent of the cost of a gallon of gasoline is related to the cost of oil—crude oil. When the United States imports roughly 60 percent of the oil it consumes, the real profiteers of our dependence are the foreign nations from which we import.

In 2007, the U.S. fuel bill on oil imports was about \$330 billion, and some anticipate that figure will go to \$400 billion this year. We should be investing more money in America to increase our domestic energy production and creating jobs right here in America as we work to diversify our energy mix and pursue alternative energy sources. Unfortunately, we send American dollars to foreign nations and energy cartels, such as Venezuela and Iran—nations that openly condemn the United States and the principles for which we stand and seek to undermine our national interests at every turn.

Last year, in Venezuela alone, U.S. consumers spent an estimated \$30 billion on oil imports. We are all familiar with President Hugo Chavez and his thinly veiled threats and outlandish attacks on our country. But the money that is sent to Venezuela does not just empower the absurd talk of one man, it is helping him assemble a substantial military arsenal.

These pictures show some of the things Hugo Chavez is doing with the money we are sending him as we buy crude oil: fighter aircraft, submarines, Kalashnikov assault rifles, air defense