CLIMATE CHANGE

Mr. BARRASSO. Madam President, the House of Representatives is prepared to pass the President's energy tax. It is also known as the American Clean Energy and Security Act. The act, therefore, is known as ACES—American Clean Energy and Security Act. ACES is the right thing to call this particular bill because it gambles—it gambles—with the future of the American people. In blackjack, the dealer might have an ace that is showing, but one card in the dealer's hand is always hidden. In this case, the hidden card is the card that shows the real cost of this bill to the American taxpayer. What the taxpayer doesn't know is that the game is rigged. The taxpayer is going to lose. No matter how many times the majority adds to this hand another giveaway to special interests, another tax break to offset the monumental cost of this bill, the end will be just the same: The taxpayer goes bust and Washington will win the game.

ACES is the product of a supermajority that the Democrats have in the House of Representatives. Given the rules and given the procedures of the House, reasonable amendments are going to be defeated or even blocked from ever being considered. The final product will not be a real starting point to begin this debate on climate change.

ACES is going to have a devastating effect on our economy, and we will see there will be no environmental benefit from doing this bill—none. That is not just my belief or my assessment alone, it is also the belief of others.

Martin Feldstein, noted Harvard economist, in a recent Washington Post article stated:

> ACES will have a trivially small effect on global warming while imposing substantial costs on all American households.

Let me repeat that: a trivially small effect, while imposing substantial costs. How big are the costs? Well, he cites the Congressional Budget Office, which estimated that the resulting increases in consumer prices needed to achieve just a 15-percent reduction in carbon dioxide—slightly less than the target of this bill—would raise the cost of living $1,600 a year, every year, for every family in America. That is a $1,600 tax on every American family every year.

The Heritage Foundation predicts that the ACES approach could cost the economy $9.6 trillion and more than 1 million lost jobs into the future. And these are just the raw numbers. The real potential for economic pain goes much further.

David Sokol, chairman of MidAmerican Energy, points out that ACES—this bill—could be a bonanza. And for whom will it be a bonanza? For more Wall Street corruption and more Wall Street greed because ACES is going to deal in investment banks, it is going to deal in hedge funds and other speculators who want to speculate in the cap-and-trade market. David Sokol points out:

> If you liked what credit default swaps did to our economy, you're going to love cap and trade.

Coincidently, the House bill actually allows for credit default swaps.

He is not alone in his assessment. British scientist James Lovelock, who is a noted chemist and environmentalist, stated in January that:

> Carbon trading, with its huge government subsidies, is just what the finance industry wanted. It'll make a lot of money for a lot of people and postpone the moment of reckoning.

So he is saying it will make a lot of money for a lot of people in the financial industry.

Carbon markets can also cause huge fluctuations. We can look to Europe as an example and what we saw happen there. In February of this year, the Financial Times wrote an article entitled ''Fall in CO_2 Price a Risk to Green Investment.'' It seems that the price of carbon in the European Union had fallen so low that it no longer provided an incentive to lower the use of carbon.

So those are things happening not just for this country but around the world.

Another problem is the huge economic gamble ACES makes by bypassing cheaper, low-carbon fuels by heavily relying on unreliable expensive energy. This ACES legislation mandates that by 2020 the electric utilities meet 20 percent of their electricity demand through renewable energy sources and energy efficiency. This is the wrong approach. We need an all-of-the-above energy strategy to address our Nation's energy needs. We need to make America's energy as clean as we can, as fast as we can, without raising energy prices for American families. That is how you create and that is how you then sustain economic development. So I would say, let's develop all of our energy sources—wind, solar, geothermal, hydro, clean coal, nuclear, natural gas—all of the energy sources. Our Nation is so blessed with abundant energy resources. They are right here for us to use in a clean and environmentally friendly way. Coal is cheap and abundant in America. It is what is keeping our energy affordable today. Uranium is abundant in America too. Let's develop this proven zero-carbon resource. And, yes, let's develop all of the renewable energies—the wind, the solar, the hydropower. We need it all.

Lisa Jackson, Director of the Environmental Protection Agency, recently took a trip to Wyoming, and this is what she said while she was in my home State of Wyoming:

> As a home of wind, coal, and natural gas, Wyoming is at the heart of America's energy future.

That is because Wyoming has it all. It has the coal, it has the wind, it has the natural resources of natural gas and oil and uranium for nuclear power. It has it all, and we need it all.

The bottom line is that the Democrats' cap-and-tax bill costs jobs and it raises energy prices. I don't understand why we can't make America's energy as clean as we can, as fast as we can, without raising energy prices on American families. The administration wants to take a different approach. Why are the American people being given this stacked deck, where all of the options hurt the economy, raise energy prices, and cost jobs? The President says we need green jobs. I agree. We also need red, white, and blue jobs—American energy, American energy sources.

The reality is, this partisan energy tax bill passing in the House is a bad bet for all of us. We shouldn't double down with any more taxpayer money to bail out the climate through an energy tax.

Madam President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. ROBERTS. Madam President, I understand we are in morning business, and I ask unanimous consent that I be recognized for about 12 minutes.

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

SUPERFUND IN KANSAS

Mr. ROBERTS. Madam President, I rise today to discuss an issue that is one of these ''believe it or not'' issues of waste and abuse concerning billions of tax dollars and stimulus funding. I have some good news and then I have some bad news to report.

First the good news. In the last 24 hours, we have been able to reverse a policy that would have used stimulus money to pave the same road twice within a matter of months. I said yesterday that did not pass the Kansas commonsense test or, for that matter, any State's commonsense test, and would be a huge abuse of taxpayer dollars. We have reversed this plan, this silly plan, in a bipartisan way.

I wish to personally thank Vice President BIDEN, the man charged with overseeing all of the stimulus spending, for taking action to correct this abuse after I contacted him. I really thank the Vice President because the White House moved and the Vice President moved in an expeditious fashion, and I, quite frankly, didn't expect they could move that fast, but they got the job done.

The Vice President will be in Kansas today, and I asked him to review this rather ridiculous example of wasteful spending occurring in Cherokee County, KS, just a short 2-hour drive south on U.S. Highway 96 from where the Vice President will be. You see, a section of old Highway 96 would have been