

you talk about the market. It is a buyer's market out there. The International Energy Agency warns of a massively oversupplied balance sheet. The Energy Information Administration shares that assessment in its latest monthly outlook, noting that production continues to exceed consumption across the globe. Of course, now as we are seeing the outcome from the negotiations with Iran, they are going to be in a position soon to put their oil out onto the world market.

Oil prices are sitting right now around \$50 a barrel. Think about it. Not all of the oil that is in the Strategic Petroleum Reserve was perhaps bought high, but think about it. Selling it now is the very definition of selling low.

We are at \$50 a barrel right now. The sales that are envisioned in this highway bill would shortchange taxpayers in terms of emergency protection because you are eroding the fund, but think about the proper stewardship of taxpayer dollars. Effectively, we bought high and we are going to sell low.

Second, drawing down barrels from the SPR would put the Federal Government in a position of direct competition with domestic producers. That may be temporarily defensible during a severe interruption, but let's remember where we are right now. The midcontinent is already awash in crude. Our outdated ban on oil exports, which should be fully repealed and fully repealed soon in my view, has not been repealed yet. It is sitting there in place, and what it is doing is keeping oil that is trapped in the United States, threatening productions and jobs at the same time.

What you are talking about with this proposal to sell off the oil from SPR is you are going to sell it first very low and then you are going to put it into a market that is already oversupplied.

I was in the Gulf of Mexico this weekend at a place called Port Fourchon, where truly you think about the part of the country that is supporting an oil and gas industry, robust, ready to go to work, but what we saw there were supply vessels that were sidelined and drill ships that were waiting. You tell those hard-working men and women there who aren't working as hard as they would like that perhaps somehow it is a good idea that they should be taking money from our savings account—taking the oil from our savings account and dumping that into the market.

Third, our Nation's energy security cannot depend on commercial stocks alone. They rise and fall based on market expectations, not on the strategic environment, and are not tethered to our Nation's energy security. Since the passage of the Energy Policy and Conservation Act in 1975, there was a bipartisan consensus that maintained that it is the Federal Government, not private industry, that will ensure that our obligations are met. Clearly, not

much has changed in that calculation, certainly in my mind.

Fourth, threats to global security continue to abound and they seem to worsen. As Iran, ISIS, and other threats destabilize the Middle East, some 17 million barrels per day still flow through the Strait of Hormuz. The Suez Canal and its accompanying pipeline carry just under 5 million barrels per day, despite a budding insurgency that fired a rocket at an Egyptian Navy vessel earlier this month. Instability in Venezuela, which produces about 2½ million barrels per day, would also directly impact the major American refining center in the Gulf of Mexico.

You have all of this volatility and instability, and this is the time again that we are going to take our insurance policy and we are going to erode it? We are going to make us less energy secure? It makes no sense.

By way of comparison, the drawdown rate of the Strategic Petroleum Reserve is about 4.4 million barrels a day, probably a little bit less. But, seriously, any number of disruptions could arise and make those barrels very precious. Secretary Moniz gave a speech about a month ago, and he stated that the distribution rate is probably much lower than our drawdown capacity of 4.4. The distribution rate is compromised because of some of the issues we talked about earlier, which are changes in midstream, infrastructure, and congestions in the system. When you talk about our ability to respond, we are limited.

If Congress is going to sell any oil from the SPR—and I am not suggesting this is a good idea—one of the things we must do is we should agree that any proceeds would first be used to pay for upgrading the reserve itself, pay for the modernization, help to ensure it has the ability to do that which we have tasked it to do.

It needs significant modifications to preserve its long-term viability and to ensure that it can truly move the oil in the event of an emergency, whether it is a natural disaster or whether it is a terrorist threat or war. But it would be a travesty if we were to dramatically reduce the size of the Strategic Petroleum Reserve while we continue to ignore its maintenance and its operational needs.

The Strategic Petroleum Reserve must be modernized for the 21st century. Its size, its geographic disposition, the quality of the oil it stores—right now it is about one-third to two-thirds distribution between sweet and sour crude—the desirability and understanding is we need to move more into a refined product storage or holding instead of the crude. These are all issues that merit further attention, but we need to have a deliberative process. We need the review that the Department of Energy is conducting. We need the review that committees such as ours will advance and consider. What we do not need is a spur-of-the-moment deal that

would sacrifice our energy security and perhaps much more.

I know this conversation will continue about how we move a highway bill forward. Count me as one who wants to ensure that we are doing right by our highway systems. Our infrastructure is key, but we also have key energy infrastructure. Part of that key infrastructure lies with the security asset, the Strategic Petroleum Reserve that we have. Let's focus on that word "strategic" before we move too quickly and in a manner that is shortsighted and will jeopardize our security and our inability to respond.

I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. DAINES). The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

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

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

TRIBUTE TO MARTA ADAMS

Mr. REID. Mr. President, I rise today to recognize Marta Adams, who is retiring from her position as chief deputy attorney general for Nevada. For more than 27 years, Marta has been serving Nevada; and though many Nevadans may not know Marta, she has been working diligently to keep them safe.

Soon after Marta graduated from the University of Wyoming College of Law in 1977, she began practicing law in the Silver State. She quickly gained experience in environmental law, and her knowledge about the West and its natural resources have contributed greatly to her successful legal career.

Marta's persistence and commitment while representing the Nevada Agency for Nuclear Projects in opposing the Yucca Mountain project was instrumental in our State's legal fight against efforts to force nuclear waste on Nevada. Since 2008, Marta has worked as chief deputy attorney general and maintained a strong voice for Nevada on all issues pertaining to Yucca Mountain.

On behalf of Nevada, I thank Marta for her decades of dedicated public service and wish her the best in her well-earned retirement.

CAMERON AND DELEVAN, ILLINOIS, TORNADOES

Mr. DURBIN. Mr. President, for the third time this year, Illinois communities are assessing damage and cleaning up after tornadoes. One twister struck the town of Cameron, in Warren County, on Thursday evening. Moments later, another struck the town of Delevan, in Tazewell County. The tornadoes were accompanied by storms with heavy rain and flooding.

The National Weather Service says both tornadoes were category EF-2. That means that the winds blew up to