

Mr. FRIST. Mr. President, I urge my colleagues this morning to vote for cloture. I will say more just before the vote. But I do encourage Members to weigh very carefully the vote that will be taken in about an hour.

This bill is a balanced approach to ensuring this country's energy security through this national energy policy.

If cloture is invoked, we will work with Members to establish a time certain for the vote on passage of this conference report.

In addition, throughout the afternoon we will attempt to clear any additional conference reports that may arise from the House.

I will update everyone on the schedule later today as we watch the progress on the remaining legislative items.

MODIFICATION OF AMENDMENT NO. 2208

Mr. FRIST. Mr. President, I ask unanimous consent that notwithstanding passage of H.J. Res. 78, the previously agreed to amendment No. 2208 be modified with changes that are at the desk.

Mr. REID. Mr. President, we have no objection.

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

The amendment (No. 2208), as modified, is as follows:

On page 2, line 7, strike "23" and insert "24"

On page 2, line 1, strike "23" and insert "24"

RECOGNITION OF THE ACTING MINORITY LEADER

The PRESIDENT pro tempore. The Senator from Nevada is recognized.

Mr. REID. Mr. President, while the majority leader is on the Senate floor, before we begin the final hour of debate on this important issue, I think the last 2 days have been some of the finest hours of the Senate this year. The debate has been constructive on both sides. I think it has been issue-oriented. I have been very impressed with the manner in which the debate has proceeded. The two managers of the bill are, of course, both experienced, and I am confident that the debate for the next hour will be just as constructive.

We have our time lined up. Everyone is here to make their speeches.

I look forward to a vigorous debate and a vote in about an hour.

RESERVATION OF LEADER TIME

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

ENERGY POLICY ACT OF 2003— CONFERENCE REPORT

The PRESIDENT pro tempore. Under the previous order, the Senate will re-

sume consideration of the conference report to accompany H.R. 6, which the clerk will report.

The legislative clerk read as follows:

Conference report to accompany H.R. 6, an act to enhance energy conservation and research and development, to provide for security and diversity and the energy for the American people, and for other purposes.

The PRESIDENT pro tempore. Under the previous order, there will now be 60 minutes equally divided between the chairman and ranking member of the Energy Committee, and the final 10 minutes will be divided with the first 5 minutes under the control of Senator BINGAMAN and the final 5 minutes under the control of the Senator from New Mexico, Mr. DOMENICI.

Who yields time?

The Senator from Idaho.

Mr. CRAIG. Mr. President, we are in the final hour of debate on probably one of the most important policy issues to come before this Senate in a good number of years. The Senator from Nevada has talked about the quality of the debate and the detail of the debate. Certainly, that is true.

I yield to the chairman of the committee, Senator DOMENICI.

The PRESIDENT pro tempore. Will the Senator yield to the Senator from New Mexico?

Mr. CRAIG. I am happy to yield to the chairman of the Energy and Natural Resources Committee.

Mr. DOMENICI. Mr. President, I want to make sure that we understand the timing. I asked Senator CRAIG if he would come to the Senate floor so I could give him some time. I wonder if 5 minutes would be enough.

I yield 5 minutes to the Senator.

The PRESIDENT pro tempore. The Senator from Idaho is recognized for 5 minutes.

Mr. DOMENICI. I thank the Chair.

Mr. CRAIG. Mr. President, what we are attempting to do for the American people is allow them, their country, and the energy sector of our economy to get back into the business of producing energy. We may well be faced with some of the highest natural gas prices that any consumer will have paid in the United States this winter. If we have a cold winter, it will be time for those who are paying exorbitant energy bills to ask a fundamental question: Why? Why is the public policy of this country driving up our energy bills? Why is not there a public policy that begins to put this country back into the business of producing energy?

Our historic wealth, in large part, has been based on an abundance of high-quality, low-cost energy in all kinds of forms.

The Energy Policy Act of 2003 continues that most important economic legacy for this country—to assure that we continue our traditional energy sources but with new technologies and cleaner approaches; that we invest money in new technologies so that the next generation of Americans can have the same abundance of energy that I

have had and that my father had before me.

It would be an absolute tragedy if in the fine ticking of all of the issues within this very large bill someone collectively decides to vote against it because, if they do, they ought to go home and try to explain why in February or March of this year their constituents are continuing to pay ever increasingly higher rates, or why there was a blackout in the Northeast this year, or why the brownouts in California a few years ago, and why gas prices at the pump are at an average historic high.

There are sound answers to all of those questions. But, more importantly, the Energy Policy Act of 2003 begins to address resolution of those questions, bringing those prices down overall and creating a greater abundance.

We have also stepped out in a variety of new areas, including new nuclear technologies, new fuels approaches, and new hydrogen technology which our President was very daring to talk about—a new surface transportation fuel future, hydrogen. We have set about the technology and the planning and the design for all of those types of new approaches.

I say to the Senator from Alaska, his State is one of the largest energy producers of all of our States.

This bill clearly gives companies the ability to come in and invest and bring literally trillions of cubic feet of gas to the lower 48 that will offer help in bringing down those high prices.

We created the incentives. We have allowed them to invest in the marketplace and to get a good return on their investment.

This is a truly comprehensive bill. There is no question that we have spent literally the last 5 years in attempting to design an Energy bill that will fill all of the needs of this country, and to restructure and refine the existing energy sector of our country especially in the electrical area.

This has a new electrical title much different from the one before. Compromises were made. I stood in the Senate a year ago and offered an amendment to take the electrical title out because of its controversy and its impact on the Pacific Northwest. Today we have changed that. Today we have said all areas of the country can grow and develop and we will work to build an interconnectivity between those regions of the country that will, hopefully, disallow the kind of problems we had in the Northeast this summer and certainly begin to address the inability of California to produce its energy needs.

All of those issues are bound up in this bill. Yet some of our colleagues have picked a very small piece of this bill, less than one-half of 1 percent of the total impact of this bill, and have said that is the problem, that is the destructive character of the bill. That is why some Members oppose it.