

We must also make sure our brave National Guard personnel, who are on the front lines abroad in Iraq and now here at home, receive all the assistance they need, from debt and student loan relief to allowing them to qualify for Federal health care and retirement benefits. Our Nation owes these American heroes nothing less.

Finally, the Reid proposal addresses what may ultimately be our most pressing challenge—finding employment for the victims of Katrina, by making employers eligible to claim the Work Opportunity Tax Credit of up to \$2,400 per worker they hire. We need to do this and much more. With so many businesses and so much infrastructure destroyed, we will need both the Federal Government and the private sector to step to the plate and get people back to work.

Congress can and should tackle right away in these few weeks the problems that have been mentioned above. We should learn lessons from what we were able to do after 9/11 for New York. With a million people in need of assistance, it is inexcusable that we would delay. Let us move this package this week, not next week or the week after.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota.

Mr. DORGAN. Mr. President, my colleagues today have spoken about the almost unbelievable disaster that has occurred in the Gulf region. Only now are we fully beginning to understand the lives lost and the complete devastation of the region. I know there will be a lot of time, perhaps, to evaluate what kind of emergency preparedness existed or why proper preparedness did not exist. This is the moment and the time for all of us to concentrate on finding the survivors.

There are so many victims. We know that many of those who have died in this disaster have not yet been found. We know there are survivors who have not yet been found. We are nearly certain of that. This is an important time to marshal the resources of this country, to effectively organize the resources to search for survivors, and then to help those who have been made victims by this devastating hurricane.

Many of us have suffered disasters. In North Dakota, in 1997, there were the Red River Valley floods, when the entire city of Grand Forks was evacuated. It was an enormous evacuation of people. Thank God at that point we did not lose lives. We lost a great deal of property and people suffered and had very tough times, but there was not loss of life with respect to those floods. But an entire city of over 50,000 people was evacuated from those floods. I recall President Clinton flying into Grand Forks on Air Force One and meeting with a large number of people who had crowded into a hangar at the Air Force base. I remember what President Clinton said to them that day. He said very simply: You are not alone.

That is the message that our country must give to all of those who are victims of Hurricane Katrina: You are not alone. This country doesn't move ahead by leaving some behind. This country knows your plight, knows the despair of having lost what you have lost, joins you in sympathy for the loss of lives, and extends a hand to say we want to help you during these difficult times.

There are so many needs and so many things that have to be done: housing, basic needs such as food and shelter, jobs, education, short-term spending money to get on your feet if you have lost everything. Those are the things that, in a package of assistance by the Congress, need to be addressed quickly.

I know there are some who tend to believe that Government ought not exist. They think Government is the problem. But when something like this happens, we together, through our Government, work to extend a helping hand. This Congress cannot be reticent about arriving at that point to extend a helping hand to provide for the needs of people who have been displaced, who have suffered and are victims of this devastating hurricane.

My thoughts and prayers are with all of the victims of this devastating hurricane that has displaced, some say, 1 million people and caused massive loss of life. While there are public policy issues that we should discuss and will discuss in the coming days and months, all of us, as a country, will pray for those poor people who have suffered immensely in recent days. We hope the searches to find survivors continue to move forward and that we find additional survivors. And we hope in every possible way those who have been the victims of this hurricane understand this is a great country and this country extends its hand to say to them: You are not alone. Actions by this Congress will manifest that. We ought to do that quickly and urgently.

GASOLINE PRICES AND WINDFALL PROFITS

Mr. DORGAN. Mr. President, I also wish to speak about a subject that has some relationship but an issue that the American people were facing before the hurricane hit. Prior to the devastating Hurricane Katrina, the Senate Energy Committee had scheduled a hearing on gasoline and oil prices. That hearing is now going on. I spent the last 2 hours attending it. It was scheduled before this hurricane. Obviously, when the hurricane hit, a number of oil refineries and a couple of major pipelines shut down. It has had an impact beyond that which was occurring prior to the hurricane.

Prior to the hurricane hitting, oil prices had already risen \$30 a barrel above that which existed a year and a half to 2 years ago. The major integrated oil companies that have become larger through mergers and concentra-

tion in recent years were already earning record profits.

Last evening, a friend of mine went to a gas station and pumped gasoline into his car and his son's car, about 15 gallons in each car. The bill was \$103 dollars. Every American citizen understands that sticker shock when they pull up to the gas pump. We are told by some: It is the free market.

Here is what has happened to the profits of U.S. major oil and gas companies in billions of dollars from 2002, at which point they were \$20 billion, to this year, when they are going to be over \$100 billion. This is not a free market; this is a market with clogged arteries. It is OPEC pricing. It is a few countries that live on top of sand that is undergirded by substantial deposits of oil sitting around and deciding how much they are going to produce and what price they want to extract. So it is OPEC pricing. It is a concentrated domestic industry through mergers. It is rampant speculation. And it is also substantial windfall profits for some very profitable oil companies.

The question is, Where is the gain and where is the pain? Here is the gain.

We use 21 million barrels of oil a day. Sixty percent comes from outside of our country, which means we now have revenuesharing going on between the American drivers and consumers and the OPEC countries, including the Saudis, the Kuwaitis, and the Iraqis and others. It is forced revenuesharing. We pull up to the pump, we pay an inflated price for gasoline, and we send the money to the Middle East. Forty percent of that which we use is produced domestically by larger and larger oil companies, grown larger by mergers in recent years. That 40 percent has increased by \$30 a barrel. That means the profits have increased by \$7 billion a month for the domestic producers.

The integrated domestic producers in many cases have control of oil from the discovery in the ground to the gasoline pump. Eighty billion dollars a year in extra profits will exist in the coming year if the price of oil stays where it is now. That profit doesn't emerge out of thin air. It comes from extracting it from the consumers who drive up to the gas pump and take out their credit card or their currency and pay for a tank of gasoline.

Something needs to be done. Tomorrow, I intend to introduce windfall profits rebate legislation. The bill will establish a price point for a barrel of oil. A portion of the windfall profits above that amount would be captured and sent back to the consumers who are paying the excess or windfall profits to the companies. I would exempt from that windfall profits recapture that amount of additional money that is being used by the companies for domestic exploration or for increasing refinery capacity. If it is being used for that, I say fine. At least we are trying to search for a better future with a greater energy supply. But some of the

major oil companies are now buying back their stock with that profit. That doesn't benefit this country.

These are windfall profits at the expense of consumers to enrich the larger integrated oil companies. I believe part of it ought to be recaptured and sent back as a rebate to the American consumer. I will introduce that legislation tomorrow.

I know it is controversial. I know some people may think the best way to address all of this is to sit around with your hands in your pocket and wipe your brow and wring your hands and fret about it and essentially do nothing. These represent the windfall profits on 40 percent of that which we use. Twenty-one million barrels a day. Forty percent of that comes from domestic producers. That has increased over \$30 a barrel with no additional cost incurred by the major oil companies. It amounts to \$7 billion windfall profits a month or \$80 billion windfall profits a year. I believe some of that ought to be collected and sent back to consumers as rebates.

Again, I know that is controversial. I know some won't want to do that. The plain fact is, if we do nothing, you have a massive transfer of income from people who can't afford it to people who shouldn't get it to interests that shouldn't get it. I believe Congress should take action. I understand that this is a shorter term issue, but John Kenneth Galbraith said: In the long run, we are all dead. So let's deal with the short term.

Yes, I want to shed our addiction of running gasoline through carburetors and fuel injectors. I wrote the provision in the Energy bill, signed by the President, that has a \$3.7 billion title dealing with hydrogen and fuel cells. That ought to be our future, hydrogen and fuel cells. If you run on hydrogen—and hydrogen is ubiquitous, it is everywhere—you get water vapor out the tailpipe, and you have twice the efficiency of power to the wheel. That is wonderful. Put up a wind turbine and collect energy from the wind and use the electricity collected from the wind to separate hydrogen from water with electricity—something called electrolysis—and then put that hydrogen in a hydrogen fuel cell vehicle. The Energy bill has a pretty good title on that. I wrote that title.

We need to shed our addiction to this oil. We need to shed our dependence on Middle East oil. In the meantime, in the short term, when you drive up to a gas pump with 2 cars and pump 15 gallons in each and pay \$103, the question is, Who is pocketing that money and why? There is no justification for that kind of windfall profit.

If the oil industry wants to have substantial profits to invest back into the ground or to build additional refineries, that is fine. That wouldn't be captured by a windfall profit. But when the oil industry is getting windfall profits to the tune of \$7 billion a month, which they are doing right now,

and some are busy buying back their stock, the American consumers deserve a break. They have had a bellyful of this. We have seen it all over this country where the big interests get bigger. They extract more from the rest, and nobody seems to care much.

One final point, there is also a provision in the final Energy bill that requires the Federal Trade Commission to launch an investigation of oil and gas prices within 90 days. I wrote that provision as well. But frankly, I have minimum hope that the Federal Trade Commission is going to be an ambitious referee with respect to pricing. This Congress should take action.

Here is what we face from now to Halloween to Thanksgiving to Christmas with respect to \$226 million a day of windfall profits. That is \$30 a barrel above that which existed when you already had record profits in the domestic industry. I believe some of it ought to be recaptured and given back to American consumers.

I saw an old car with an old bumper hanging down. That car had seen a better day—rust in the fenders and the bumper hanging halfway on the right. I saw it at a stop sign near Mohall, ND, one day. The bumper sticker had a plaintive message. It said: We fought the gas war and gas won.

The fact is, American consumers ought to be given an even break. That is why I am introducing this legislation tomorrow.

THE PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Before the Senator from North Dakota leaves the floor, I commend him for his comments. I am prepared to share some thoughts as well about the events in our country over the last week or so, but the Senator's comments about the energy crisis are tremendously timely in light of what has occurred in prices over the last number of days all across our country. And I join him in introducing legislation at least by tomorrow I hope in a bipartisan effort.

Again, he makes a very significant point that any of these resources, additional dollars that are pouring into the coffers of the industries that would go for exploration, research, refining capacity, are not included. In fact, we wish they would do more in developing new sources of energy. But if they are pocketing these resources at the expense of our economy, then I think it is incumbent upon us in this institution to respond and to not allow this gouging to occur at a time when the country is suffering. As someone who has paid a lot of attention over the years to the fuel cell industry, I do not think I am exaggerating when I say the capital of the fuel cell industry has been the State of Connecticut over the last number of years. United Technologies, to their great credit—aside from being a large defense contractor—has worked aggressively in the fuel cell area. The Senator from North Dakota is absolutely correct that fuel cells

offer tremendous opportunity. It is not like inventing some new technology. It is out there. If we would put the resources behind it, make it a bit more efficient than it is today, which is not a great deal, not a very difficult thing to do, then we could make some giant steps forward in reducing our dependency on foreign countries and our dependency on nonrenewable sources of energy.

I commend the Senator for his comments and his ideas.

Mr. DORGAN. I wonder if the Senator will yield for a moment.

Mr. DODD. I am happy to yield.

Mr. DORGAN. There are many companies involved in hydrogen fuel cell technology, including United Technologies, that are very active in this area. The Senator is absolutely right with respect to activities in Connecticut. I also want to point out my point on the floor of the Senate is not to tarnish the oil industry. I have been a supporter of it in areas where I felt we should support it. We produce oil in North Dakota. My point is that as the major integrated companies become bigger and more concentrated, they in some cases work oil from the ground to the gas pumps with tremendous pricing capabilities. They are beneficiaries from the enormous amount of excess profit. If they pump those back into the ground or to increase refinery capacity, that is fine. But when they are buying back their stock, I believe they ought to give that windfall, ill-gained profit back to the consumers from where it came.

Mr. DODD. I commend my colleague from North Dakota. I know my colleague from Connecticut, Congresswoman ROSA DELAURO, has offered the legislation in the other body. I think it was a bipartisan proposal that she made over there on this issue. So again my compliments to Senator DORGAN.

HURRICANE KATRINA

Mr. DODD. Mr. President, I wanted to spend a few minutes this afternoon if I could and express my sympathy and the sympathy of my family, I know the sympathy of all of us in this Chamber, to the victims of Hurricane Katrina and the subsequent flooding that occurred particularly in Louisiana. I thank the leadership for giving us an opportunity today to express ourselves as a national body about this devastation that has occurred. There will be a lot of discussion about what happened, what did not happen, the shortcomings of our Government in responding in a timely fashion to this situation. But today is a time to offer our prayers and our sincere and deep sympathies to those who have suffered as much as they have.

There will be hearings next week. The President, I gather, has announced an investigation at the executive branch level. I think an independent investigation is probably the best way to proceed. Having the Government investigate itself is interesting but not