

families, creating a federal price gouging law is not the answer. The authority already exists for investigations into price gouging, and I am concerned that price gouging is simply a code word for "price controls." Such a policy failed in the past and will fail in the future.

I also have concerns about the sections of the legislation that increase corporate average fuel economy standards, and I have concerns that this bill does nothing to address our lack of domestic energy production in areas where production is possible and environmentally responsible.

We are in a situation where our Nation's energy supply does not meet our Nation's energy demand, and, while we must work to reduce our consumption, we should also work to produce as much energy domestically as is possible.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee is recognized.

Mr. CORKER. Mr. President, I rise today in support of America's energy security, and I wish to speak a moment about the bill that is before us and talk about some of the pluses it brings into our debate and also talk about some additions I think are very necessary.

I am very excited that the Energy Committee, which I am on, has passed out to this body a bill that talks about increasing the ability of our country to rely upon alternative fuels. I think we have set some very good goals in that area. I believe that is an excellent start to cause us to be less dependent on petroleum, to be far more dependent on biofuels in our country.

I know the State of Tennessee, which I proudly represent, will be a big part of making sure that happens. As a matter of fact, our State is working to make sure we are a substantial part of our country's goal in meeting these objectives.

I know cellulosic research is taking place in Tennessee and throughout the country, which will benefit all Americans in the process, as we take the pressure off corn-based ethanol, which is a big part of what we are doing in our country. I am so thrilled for the corn farmers and others across America who are playing a part in our energy future, but I know that cellulosic is going to be a big part of what we need to do to even increase our country's ability to produce alternative fuels.

I also know this bill we are contemplating does a great deal to focus on carbon capture and storage. It also allows our country to actually assess the various caverns throughout our country to really look at how much storage capacity our country has as it relates to storing CO<sub>2</sub> emissions in order to make sure we do no further damage to our environment.

I know this bill also really focuses on energy efficiency standards—something all Americans need to embrace.

Certainly, the Federal Government needs to be a leader in that area, and this bill certainly contemplates that.

But let me say this: In a rush to do this—and I am, again, thrilled we have a bipartisan effort underway—I think we need not lose sight of the fact that overall our goal should be to certainly make sure whatever we do with energy policy raises the gross domestic product of our country over time, so these young people who are here as pages today have a future that is even brighter than it is today, that what we do certainly causes our country to have energy security so we are not dependent on regimes around the world that are not friendly to our country, and that whatever we do causes us to be environmental stewards, that we do not damage our country.

I want to tell you that I had the great privilege of spending time in Europe 2 weeks ago, looking at some of the energy policies some of our friends and allies have put in place. While on one hand I admire greatly their effort to do less damage to the environment, sometimes there are adverse consequences to what occurs. I think what we have seen over the short term is a greater dependence on fuel sources that will cause them to be in some ways more dependent on regimes that could not in some ways be friendly to their future.

I think we need to keep these things in balance. So while we look at alternative fuels that are going to be friendly to our environment and cause us to be less dependent on those that are not, I think we ought to also focus heavily, in this bill, on increased production. Here in America, we need to do our best to boost fuel supply by increased production. We need to increase our refining capacity. We really have not had major increases in refining capacity in this country since the 1970s. There are additions that are taking place.

I know many people are talking about the high price of gasoline. Certainly, one of the reasons for that is our country has a limited ability to actually refine petroleum in a way we can use it in our vehicles. That is something we as a country need to aggressively pursue.

The other thing we need to do in this bill—and I plan to offer an amendment to deal with this issue. In some ways, in this bill, in focusing on alternative fuels, we are trying to pick winners and losers. We are saying certain types of ethanol are the types of alternative fuels we need to be pursuing and those only. What I would like to do is add—and what I will do through an amendment, and hopefully, it will pass this body—is to cause the Senate to actually set standards, standards that cause fuels to be environmentally friendly, to emit less carbon, to emit less other types of pollutants, and at the same time be fuel efficient, to provide the amount of energy, if you will, that really meets the standards these

other fuels do. So we hope to broaden that definition so the Senate itself is not defining specific fuels.

We have tremendous capabilities in our country through entrepreneurship. We have tremendous capabilities through coal-to-liquid technology that we can do in an environmentally friendly way. We have other types of technologies that are being developed. I think we as a country should set goals and standards and let entrepreneurs and the business community help fill the void to cause our country to be energy secure, to cause our country to help grow the GDP, and to cause our country to make sure what we do causes us to be environmentally friendly.

So we will be putting forth that amendment. I hope my colleagues will join me in helping us broaden these definitions so we can harness the very best we have in our country.

I yield my time.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Mrs. MCCASKILL). Morning business is closed.

#### CREATING LONG-TERM ENERGY ALTERNATIVES FOR THE NATION ACT OF 2007

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 6, which the clerk will report by title.

The assistant legislative clerk read as follows:

A bill (H.R. 6) to reduce our Nation's dependency on foreign oil by investing in clean, renewable, and alternative energy resources, promoting new emerging energy technologies, developing greater efficiency, and creating a Strategic Energy Efficiency and Renewables Reserve to invest in alternative energy, and for other purposes.

Pending:

Reid amendment No. 1502, in the nature of a substitute.

Inhofe amendment No. 1505 (to amendment No. 1502), to improve domestic fuels security.

AMENDMENT NO. 1505

The PRESIDING OFFICER. Under the previous order, the time until 11:45 a.m. shall be for debate on amendment No. 1505, offered by the Senator from Oklahoma, Mr. INHOFE, with the time equally divided and controlled between the Senator from Oklahoma, Mr. INHOFE, and the Senator from California, Mrs. BOXER, or their designees.

Who yields time?

Mr. ENZI. Madam President, on behalf of Senator INHOFE, I yield myself 10 minutes.

The PRESIDING OFFICER. The Senator from Wyoming is recognized for 10 minutes.

Mr. ENZI. Madam President, I rise to talk about the Inhofe amendment, which would increase the possibility that we could have increased refining in the United States. Refining of oil