

not have 3 weeks to do on this Energy bill, and we cannot do everything that needs to be done with energy. But it would seem to me if we did something about speculation and solve the domestic production problem, as the Republicans have said they want to do—let's vote on their issue and let's vote on ours—it seems to me that is a pretty fair way to go. But Republicans will not take yes for an answer.

The oil companies run full-page ads saying: Please let us drill off the Outer Continental Shelf more than what we do now. Please let us do that. They pay for these full-page ads. For the Republicans, that is part of their playbook. They go along with what the oil companies want. We are saying: Go ahead. We will have a vote on that. You said for weeks now that is what needs to be done. In fact, they had a term that said: Talk less, drill more. So let's have a vote on their proposal.

But as of a short time ago, we had no one agreeing to do that. If they choose to reject a vote on their drilling amendment, it will be left to the American people to clearly decide—and I think it would be pretty easy—as to who is serious about addressing the energy problems we have.

UNANIMOUS-CONSENT REQUEST—  
S. 3268

Mr. REID. Mr. President, I ask unanimous consent that all postcloture time be yielded back and the Senate adopt the motion to proceed to S. 3268; that once the bill is reported, the only amendments in order be one amendment for each leader, or designee, on the subject of drilling and that these amendments be subject to an affirmative 60-vote threshold; that if the amendments do not achieve that threshold, then they be withdrawn; that debate on each amendment be limited to 2 hours each, to be debated concurrently, equally divided and controlled in the usual form; that upon the use or yielding back of time, the Senate proceed to vote in relation to the majority amendment first in the sequence; that upon disposition of both amendments, the bill be read a third time, and the Senate then proceed to Calendar No. 864, H.R. 6377, the House companion; that all after the enacting clause be stricken and the text of S. 3268, as amended, if amended, be inserted in lieu thereof, the bill be advanced to third reading, and the Senate then vote on passage of H.R. 6377, as amended, without further intervening action or debate.

The ACTING PRESIDENT pro tempore. Is there objection?

The Republican leader is recognized.

Mr. McCONNELL. Mr. President, reserving the right to object, we all agree—I know the majority leader agrees with me—and we all understand the price of gas at the pump is the biggest issue in America. The only thing that has rivaled this in recent years was terrorism right after 9/11.

The American people overwhelmingly are in favor of seeing us get at the business of solving this problem. With all due respect to my friend from Nevada, to deal with the biggest issue in the country with a couple amendments is not consistent with the traditions of the Senate, not even consistent with the traditions of this current Senate led by my good friend from Nevada.

On last year's Energy bill, we had 15 days on the floor. We had 16 rollcall votes. Forty-nine total amendments were agreed to. At the time we were dealing with our Energy bill last year, the price of gas was \$3.06 a gallon—about a dollar per gallon lower than it is now. Even though it was a serious problem, it is even more serious now.

Back in 2005, when my party was in the majority, we had an energy bill on the floor. We spent 10 days on it. Gas at that time was \$2.26 a gallon. We had 19 rollcall votes. Fifty-seven amendments were ultimately agreed to.

The American people expect us to approach this issue seriously, to grapple with it. I think sort of dealing with it in a dismissive fashion or trying to deal only with a small portion of it does not pass the threshold of credibility.

So, Mr. President, I would object to that consent request, and I would offer a counter consent request that would be more consistent—I do object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. McCONNELL. That would be more consistent with the way we have operated on this hugely important issue, even in this Congress just a year ago.

Mr. President, I ask unanimous consent that when the Senate proceeds to the bill, it be limited to energy-related amendments only; further, that the amendments be offered in an alternating fashion between the two sides; I further ask unanimous consent that the bill remain the pending business to the exclusion of all other business, other than privileged matters and other matters that the two leaders might agree upon.

Before the Chair rules, I would say to the other side that what this would do would be to allow us to have a debate on this issue consistent with the way we have dealt with this issue in the past, when it was not even the biggest issue in the country, as it is now, entirely consistent with the traditions of the Senate on matters of this magnitude.

I would say to my good friend from Nevada, what are we afraid of here? Why should we not be spending our time dealing with the most important issue in the country?

So, Mr. President, that is the consent request I proffer.

The ACTING PRESIDENT pro tempore. Is there objection?

The majority leader is recognized.

Mr. REID. Mr. President, I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

The majority leader is recognized.

Mr. REID. Mr. President, for the American people here, let's check this out and understand the Republicans are not even now wanting to maintain the status quo. They want to go backward. They want yesterday forever. We are not back when we were debating other energy bills. We are debating today's energy crisis, and that energy crisis is pretty significant.

We have two issues before this body today that we should resolve. No. 1, all experts, with rare exceptions, say the runup in prices is caused by speculation—20 to 50 percent. The American people could stand a break at the pump. If we pass antispeculation legislation, let's say it is the lower number—we only lessen gas prices by 20 percent—that is pretty significant. Let's do simple math: \$4—20 percent—that is 80 cents a gallon. It is then \$3.20 a gallon rather than \$4 a gallon. Pretty good. That is what we are being called upon to do here today. The Republicans do not want to do that.

In addition to that, get this picture: For weeks, the Republicans—weeks—the Republicans have been talking about they want to have Governors decide what should happen off their coasts. Let's have a vote on that. If they think that is the crucial thing to do rather than speculation—drilling is their deal—let's vote on their proposal, and anytime we will take that as a debate we would love. We will take theirs. We will have a counterproposal. We will debate those two issues. That is what we should do. But instead of that, the Republicans are running as they have done all year, dodging and feinting and saying: Well, not today. Later. Later. We are saying: It is time to do this now.

There is no question this energy thing is extremely important, and we should do something about it. We say: Let's do it. Let's get the domestic production thing done. Let's have a vote on that. We believe our proposal is extremely important, and it will certainly do a great deal to affect the price of oil, not the least of which in our proposal is telling President Bush to do something with the huge multimillion gallon reserve we have, the Strategic Petroleum Reserve, and start drawing some oil out of that. His dad did it, and it lowered prices some 10 or 15 percent. So we have speculation at 20 percent minimum. We will do that. We have another 10 percent. That is 30 percent. We are willing to do that debate. That is a pretty significant debate.

We have a lot of other things we have to do—maybe not as important as gas prices but pretty important. Housing we have to work in here sometime. We have to do something with old people, senior citizens, people who are infirm and disabled who benefit from LIHEAP. We want to do that legislation. That is important, and that is also energy related. But we are being prevented from doing that because the Republicans

want to live yesterday again. We want to look to the future. That is why we believe speculation is where we should be. We should also do something about domestic production.

Finally, there are other things. We are going to have a recess. The national conventions are coming. We have to come back in the fall and complete our work and that could take a significant period of time. But we also have to do something with renewable energy. That is one of the main things pending—renewable energy—and we have been prevented from doing that.

Why? Listen to this one. Because the Republicans do not want to pay for it. They want to continue, as we have done with the Iraq war, spending \$5,000 every second in borrowed money. We have been told by the House of Representatives—and I have a letter with 218 signatures on it—saying: Send us the bill for renewables, and send it quickly, but you cannot have it not paid for. You have to pay for it. We have two pay-fors. We are going to tax the hedge fund companies, but they agree it should be done because they are manipulating the system by going offshore playing around with their taxes. Even the hedge fund operators say: That is right, we should not be able to do that. But the Republicans are holding that up.

In answer to the energy problems of this country, Sun, wind, geothermal, biomass, that is where the future of our country is, as indicated by a staunch lifetime Republican by the name of T. Boone Pickens. Eighty-one years old, and he has suddenly become bipartisan. I am happy about that. I have great admiration and respect for T. Boone Pickens. T. Boone Pickens has said: I have made my fortune in oil, and that is not where it is. His words were: I don't want to leave this Earth thinking all I was interested in was making money. I want to change this country. What he wants to do is have a few years—5, 6 years—where there would be a bridge using natural gas, and then it would all be done with renewable energy. That is T. Boone Pickens, and he is putting his personal fortune on the line to do that.

Al Gore has done a wonderful job representing the problem. T. Boone Pickens has done a wonderful job of pointing out to the American people what the solution is. That is what we should be doing—not debating how many amendments will be offered. We want to do something on speculation. We want to do something on domestic production. That is a pretty good step forward for the American people.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

#### LOWERING THE COST OF ENERGY

Mr. McCONNELL. Mr. President, I notice my good friend from Nevada did not mention T. Boone Pickens' views on whether speculation is a part of the problem. Republicans are perfectly happy to have a speculation component of the overall issue. But if we are in the business of quoting T. Boone Pickens, I had a chance to meet with him for an hour on Monday. He told me, without equivocation, he did not think speculation had anything to do with this particular runup. I do not know whether it does. I think most of my Members are in favor of transparency. We want to put more cops on the beat to make sure the markets are working properly. But if we are quoting Pickens, I am sure I will be safe in saying Pickens would not be voting for this bill that the majority leader thinks is the way we ought to go.

Right now in Lexington, KY, and Las Vegas, NV, and every other city and town across the country, Americans are hurting from high gas prices. Right now, there is a man watching his hard-earned paycheck go into his gas tank instead of his daughter's college fund. That man doesn't care about cloture motions or second-degree amendments; he wants Congress to do something. He wants us to act.

We have all heard the frustrations from constituents literally for months. They have made their feelings known. So we were surprised yesterday to learn about the intentions of our friends across the aisle when it comes to high gas prices. The majority leader told reporters that voting on more than one amendment per side—this is in some ways almost laughable—voting on more than one amendment per side on the No. 1 domestic issue facing our Nation is unreasonable.

Let me repeat that. Our friends on the other side are saying that having a real debate and considering good ideas from all sides is too much for the Senate to handle. They have apparently rejected the idea of finding a serious solution to high gas prices. Instead, they want us to take up a proposal that is designed to fail. They want us to try to fool our constituents into believing we are addressing this problem in a serious way, when everyone knows we are not.

It is no surprise that the Democratic leadership won't allow Americans' top priorities to be heard. It is the same reason they have been canceling hearings and markups all week. They don't want to choose between their Presidential nominee—whose position on bringing down gas prices is: No, we can't—and the demands of the guy at the gas pump who is watching his daughter's college fund shrink with every gallon he puts in the tank.

It is a sad commentary, given the propositions they made. Our friends across the aisle promised a year-and-a-half ago in their "Six for 06" pledge to lower gas prices and to free America from dependence on foreign oil, but

things didn't turn out exactly as planned. The fact is, a gallon of gas is now \$1.70 higher than it was when the new majority took over and promised to lower it. At a time when Americans are clamoring for them to make good on their pledge, they must muster the political will to do something about it. We should not be content to leave town after a couple of failed votes and a speculation proposal that no serious economist in America believes will have a significant impact by itself on the price of gas.

Let me reiterate. The Republicans believe we can strengthen the futures markets. Our bill would do just that—the Gas Price Reduction Act. If bad actors are out there, we would like to find them by putting more cops on the beat and by bringing greater transparency to the market, but we don't claim this provision alone will solve the problem. No serious person would claim that. The other side has made the astonishing claim that the speculation provision alone will lower the price of gas by 20 to 50 percent. Yet I have found no one—not the chairman of the Federal Reserve, not the 27-nation International Energy Agency, not even the most famous rich Democrat in America, Warren Buffett—to back up that claim.

Yesterday, our colleague, the junior Senator from Texas, asked here on the floor for any citation backing up such a claim. My good friend the majority leader came back to the floor to respond, but the only person he could name who had made this claim had been so thoroughly discredited here in the Senate that the Democratic chairman of the Senate's Permanent Subcommittee on Investigations issued a stinging 11-page rebuttal of his recent testimony. In testimony before the committee, the majority leader's source—a lawyer, not an economist—claimed that "overnight," the speculation bill dealing with energy commodities would "bring down the price of crude oil, I believe, by 25 percent."

The committee's public response to this notion of an overnight reduction of 25 percent was blunt. Here is what the committee had to say:

There is no credible evidence that simply amending the Commodities Exchange Act to regulate energy commodities as if they were agricultural commodities will lead to lower energy prices.

So in other words, the one source our friends across the aisle point to when they claim their bill will lower the cost of energy by 20 to 50 percent is the subject of an 11-page, bipartisan rebuke which says there is zero credible evidence to support his claim.

Mr. President, I commend to my colleagues the report from the Permanent Subcommittee on Investigations.

Let me say it again: We, as do our friends, support legislation that keeps bad actors from driving up gas prices. We have addressed this in our own bill, the gas price reduction bill, but serious people understand that if this activity