

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