

Mr. CARDIN. Mr. President, I ask to speak on the Democratic time.

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

### ENERGY POLICY

Mr. CARDIN. Mr. President, what has happened in the Gulf of Mexico makes one thing very clear; that is, America's energy policy is a disaster. I thank Senator KERRY, Senator LIEBERMAN, and Senator BOXER for their leadership in pointing out the need for America to get off its addiction to oil and promote safe and clean energy sources for America so that we can be independent, so that we can achieve the type of economic growth we need and contribute to a cleaner environment. If we do our energy policy right, as Senator KERRY, Senator LIEBERMAN, and Senator BOXER have been telling us, we can solve all three problems.

I must tell you, I think one of the most urgent needs for an energy policy is to make America more secure. We spend almost \$1 billion a day on imported oil that goes to many countries that disagree with our way of life. Americans are actually helping to fund those who are trying to compromise America's security. That makes no sense whatsoever.

The Department of Defense has pointed out that our energy policy actually contributes to international instability. We spend a lot of money trying to figure out how we can make the world safer. One way we can make the world safer is to develop an energy policy where we are self-sufficient, where we do not have to rely on imported oil.

We can also solve the second problem, and that is economic growth. Take a look at what is happening in China. They are investing heavily in solar and wind power because they know they are going to create jobs. We want to create these clean jobs in America. We want to manufacture the component parts for solar and wind. We want to be able to manufacture component parts for nuclear. We believe we can create jobs in America by having a policy that relies more on clean energy. There are more jobs to be created, much more so than in oil. For the sake of our economy, we need to develop a comprehensive energy policy.

Then, for our environment, I can talk a great deal about why we need to move forward and get the pollutants out of our air and reward those who use clean technologies. Climate change is real. Tell the people on Smith Island, as they see their island disappearing because of the rising sea level, or tell those who see the traditional seafood industry go in decline because of warmer waters. We know climate change is real, and it is causing instability around the world. We need to deal with it.

If we need a reminder, take a look at what is happening in the Gulf of Mexico. BP originally told us there was

1,000 barrels a day leaking. Now they tell us it is 5,000. We do not know whether that is accurate. We know one thing: It has caused an environmental disaster in the Gulf of Mexico. We can expect dead zones because of oxygen deprivation. We can expect that our wetlands, which are critically important for our ecosystem and to protect our environment, will be invaded by this oil. As Senator NELSON points out frequently, if it gets into the Loop Current, it could very well go through the Keys and the east coast of the United States.

The tragedy of this is, we all know we cannot drill our way out of our energy problem. We have less than 3 percent of the oil reserves and we use over 25 percent. We know we cannot drill our way out of our energy problems.

Additional exploration will give us very little as far as energy independence. I will talk about the mid-Atlantic because I am most familiar with the mid-Atlantic. We have been told by recent studies that we may have enough oil in the mid-Atlantic to handle our energy needs for 2 months in the United States. Think about that—the risk factor versus the reward. It makes no sense whatsoever.

If we have a Deepwater Horizon episode in the mid-Atlantic, it will be catastrophic to the Chesapeake Bay. Many of us have invested a lot of energy to clean up the Chesapeake Bay. We know we need to do more. EPA has come out with its game plan. I filed legislation with my colleagues to have a stronger effort in cleaning up the bay. But if we had an oilspill in this region anywhere near what happened down in the Gulf of Mexico, it would set us back for generations.

Some say: Is that a real possibility? Could that really happen? Let me tell you about the lease site 220 off of Virginia which is being primed for offshore drilling. That is 60 miles from Assateague Island and 50 miles from the mouth of the Chesapeake Bay. The prevailing winds are toward the coast, which means a spill is likely to come on the coast a lot quicker than we saw in the Gulf of Mexico.

I have a few suggestions for my colleagues. First, we need to stop any further offshore exploration of gas or oil until we have put in place the regulatory structure to make sure we have done adequate environmental assessments before any new drilling is permitted. That is the least we can do.

We know the exploration plans submitted by BP Oil told us there was virtually no risk, and if there was a spill, they had the proven technology to make sure it did not reach our coastlines. The proven technology was these blowout protectors that we note failed in the past, had very little experience at 5,000 feet of water, and as a result we see the disaster that has unfolded.

The regulatory system is not independent. It needs to be changed. We need to make sure other agencies in the Federal Government that are

knowledgeable about wildlife are consulted before permits are granted. At least we need to make sure those regulatory changes are in place.

Secondly, we need to protect, as Secretary Salazar has said, those places in America that are environmentally too sensitive to risk drilling. Secretary Salazar points with pride—and I agree—to the west coast of the United States or to the North Atlantic.

The area off the coast of the Chesapeake Bay is environmentally too sensitive to risk drilling for the little bit of oil that may be there. I urge my colleagues to provide protection—permanent protection—from the offshore drilling in the mid-Atlantic.

Then we need to consider legislation for a comprehensive energy policy in this Nation. I applaud Senator KERRY and Senator LIEBERMAN for bringing forward a proposal. It is a good start. I compliment them for the manner in which they handled offshore drilling because they give States, such as Maryland, a veto if the environmental risks are there. To me, that is far better protection than current law and better than what the administration has proposed.

I hope we can do better. There are provisions in the bill I want to strengthen. There are issues I want to make sure are added to it. But unless we get started on energy legislation, unless we bring to the Senate Floor and are willing to debate, as we should, an environmental and energy policy for our country, we won't have a chance to move on these issues.

I can't tell you how many people I have talked to in the State of Maryland who say: Look, we need to be energy independent, we need to create jobs, we need to be sensitive to the environment. But we can't do that unless we have a bill before us.

I want to applaud Senators KERRY and LIEBERMAN for their efforts. I hope we will have a chance to consider that, and I can assure my colleagues that I will have some suggested changes for that legislation in order to strengthen it so we truly can achieve the goals of making America more secure, of creating the jobs we need and being an international leader on preserving our environment to make sure that polluters do not continue to pollute our environment.

With that, Mr. President, I yield the floor, and I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. FRANKEN. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

### FINANCIAL REGULATORY REFORM

Mr. FRANKEN. Mr. President, I rise today to clarify some confusion regarding two amendments adopted by the