fill their tank, trying to figure out how to get the money. Where does the money come from to pay for the gas?

At the same time, we have people who are engaged on the futures market and who are going to the bank with the largest profits ever seen.

I think we have a right to ask in this country—when we have a market that is not a free market; when we have a perverted market, first by OPEC, a cartel, second by excessive speculation on futures markets—don't we have a responsibility to do something? I think the answer to that is clearly yes.

So my hope is we will, first, decide to support an amendment that I will offer to the supplemental that immediately shuts down placing nearly 70,000 barrels of oil every single day underground at a time when we need that in the supply pipeline. Why should we allow the Department of Energy to be taking oil at the highest possible price and sticking it underground? We can fix this, and we can fix it soon, within a matter of weeks, if we had the will to do it.

Second, while we have not previously legislated on the issue of a margin requirement for engaging in speculation on the commodities exchanges, I think if the Commodity Futures Trading Commission or other entities will not do it, I think Congress should. After all, Congress created the mechanism by which these exchanges exist. We created the referee for the exchanges, and if it does not work, then we have a responsibility to fix it.

I recall—and it does not relate to the oil companies—but I chaired the hearings on Enron over in the Commerce Committee. I had the CEO of Enron come and testify in front of me and take the fifth amendment. Ken Lay came and said he could not speak and took the fifth amendment. But when he did speak later he said he did not know anything about what was going on.

The fact is, there was unbelievable speculation going on on the west coast on wholesale electricity prices and the manipulation of markets, and it cost tens of billions of dollars to west coast consumers who were bilked out of that money.

When the system does not work, when regulatory authorities are not willing to regulate, when those who are supposed to be referees in this free market system are not making sure a perverted system is changed to make sure it works, then we have a responsibility in Congress to deal with it and to respond to it.

So I believe very strongly there are a few things we can do. First, stop SPR oil from going underground; second, find ways to increase the margin requirement on the futures market. There are several other approaches we can use as well.

But I would conclude by saying this: I am just a little tired of people talking about the free market. There is no free market here. I want oil companies to do well. I want them to find more oil. I was one of four people in this Chamber who led the fight—successfully, I might add—to open Lease 181 in the Gulf of Mexico where there is substantial oil and gas reserves. I believe we should produce more, and I witnessed that by being one of four Members of the Senate who helped get that done.

We should conserve more. We should provide much greater efficiency with all the things we use. We should provide much greater effort to renewable energy. We should do all of those things. But even as we do them, in my judgment, we have a responsibility to address this issue of oil and oil pricing. Even the oil companies say there is no justification, given the current supply and demand, for the price of oil to be above $60, $65 a barrel. We have heard it in the statements of people who run our major oil companies.

The rest of it is going up to the hedge funds and the investment banks and others who are making massive amounts of money at the expense of truckers, at the expense of airlines, at the expense of the ordinary American drivers who are trying to figure out: How on Earth do I pay this bill?, and stopping excessive speculation.

We need to fix this, and the sooner the better because I believe it is damaging our economy.

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

The PRESIDING OFFICER. The clerk will call the roll of the Senate.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. BAUCUS. Mr. President, I ask unanimous consent that all the time remaining for morning business be yielded back.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

FAA REAUTHORIZATION ACT OF 2007—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume the motion to proceed to H.R. 2881, which the clerk will report.

The assistant legislative clerk read as follows:

A motion to proceed to the bill (H.R. 2881) to amend title 49, United States Code, to authorize appropriations for the Federal Aviation Administration for fiscal years 2008 through 2011, to improve aviation safety and capacity, to provide stable funding for the national aviation system, and for other purposes.

The PRESIDING OFFICER. The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, at 5:30 this afternoon, the Senate will vote on the motion to invoke cloture on the motion to proceed to the reauthorization of the airport and airway trust fund, also known as the aviation trust fund. I urge my colleagues to support getting to this important bill.

Before getting to the specifics of the bill, however, I would like to give some perspective on our current aviation system. And I will start with the story of Sir Robert Watson-Watt.

Robert Watson-Watt was born in Scotland in 1892. He was a descendant of the steam-engine pioneer James Watt. Robert was a student of science, with a fascination for radio waves and how they might be used to transmit information. After finishing school, he got a job as a meteorologist at the Royal Aircraft Factory, not far from London. He worked on developing methods of using radio waves to help British airmen locate and avoid thunderstorms.

After years of work, in 1935, Watson-Watt produced a report called ''The Detection of Aircraft by Radio Methods.'' The report suggested a new idea. The idea was that people could use shortwave radio to detect not only bad weather, but also aircraft, including bombers.

Watson-Watt's superiors tested his theory, and it worked. They called his new gizmo RADAR, an acronym for radio detection and ranging.

By the time that World War II broke out in September 1939, the British Government had installed radar all along the English Channel and the North Sea coasts. That gave the British advance warning of Hitler's bombers. Acclaimed historian A.J.P. Taylor said he doubted that Britain could have survived the Second World War without Watson-Watt's invention.

Next, radar was ready for commercial application. All civil aviation needed for dramatic growth was a faster set of planes. That happened with advent of the jet engine in the 1950s and 1960s.

In 1952, what is now British Airways introduced the de Havilland Comets. Those were 36-seat British-made jets that could fly as fast as 500 miles an hour. Six years later, the Boeing 707 entered commercial service. Pan Am flew it from New York to Paris in just under 9 hours—twice as fast as a propeller plane.

It took Charles Lindberg 33 hours—almost four times longer.

Seven years after that, in February 1969, the world's first wide-body jet—the Boeing 747—made its inaugural flight. With seating for up to 450 passengers, the 747 was 80 percent bigger than the largest jet of that time. The era of mass aviation was in full swing.

But as air travel flourished, growing pains ensued. And by the late 1960s, public concern over air-traffic had spilled into the headlines: Here's a news story from 1967.

Thicket in the Skies. . . . When a passenger hops a commercial plane to get from here to there quickly, he soon discovers that man does not live by one means of transportation alone. The Labor Day weekend congestion and peril underscores the point. . . .

And here's another story, from May 1969:

FAA Predicts Summer Air Jam. . . . [The FAA] forecast yesterday that, despite Federal restrictions that would limit flights at five major airports beginning June 1, air travelers might have another summer of frustrating delays.

In short, the air transport system had grown beyond anyone's expectations. Change was needed. Congress responded by passing groundbreaking legislation.

In May 1970, Congress passed the aviation trust fund. Congress built on a Nixon administration proposal to adopt a law in which users of the aviation system paid for its upkeep. The new law imposed taxes on tickets, fuel, cargo, and the like. And the law established the aviation trust fund to provide a stable source of funding for our Nation's aviation needs.

Despite some ups and downs over the last 38 years—including a lapse of the Trust Fund in the early 1980s—this system of funding air traffic has by and large succeeded. The rates of the taxes have changed. And some—like those on aircraft tires—have been phased out. But generally, this Trust Fund has managed to finance the needs of the air-traveling public.

Not anymore. Our system needs modernization, to improve efficiency and safety. Our 2008 trust fund, born in the 1970s, is paying for 1930s technology. That will change with passage of this bill. That will change with the adoption of NextGen.

And that brings us to the bill in connection with which we will vote this afternoon—the reauthorization of the airport and airway trust fund, also known as the aviation trust fund. The trust fund finances the U.S. aviation system, with about $12 billion per year in user-based taxes. The Senate substitute amendment would provide an additional $800 million to the trust fund over the next 3 years. The bill would provide needed funds to modernize our aviation system.

The Senate substitute amendment is a compromise product. It represents months of work on the part of the Finance and Commerce Committees. Its passage promises improvements in safety and efficiency for air travelers.

Key to that improvement is NextGen. NextGen is the Federal Aviation Administration's plan to modernize the Nation's air-traffic system. NextGen would address the effect of air traffic growth. It would increase air-traffic capacity and efficiency. And it would improve safety and reduce the effect of air travel on the environment.

Generally speaking, NextGen involves the use of satellite-based technology. This includes items like Automatic Dependent Surveillance Broadcast. ADS-B would allow aircraft to continuously transmit location, speed, and altitude to other planes, pilots, and controllers. And that would improve the efficiency and safety of air traffic.

Instead of using Watson-Watt's radar to tell where they are, planes equipped with ADS–B get their exact location from Global Positioning System satellites. They then broadcast their flight number, speed, and heading—automatically and continuously—to ground control and other planes within 150 miles. This is a sea change in air-traffic technology. And we need to invest in it now.

So how do we pay for NextGen? The Finance Committee passed a bill to pay for NextGen this way:

First, we set the tax for General Aviation jet fuel at 36 cents a gallon. That is up from the current 21.9 cents a gallon. This proposal was agreed to by the General Aviation community. And it will raise about $240 million a year in additional funds for NextGen. Note that this proposal does not affect those who fly planes using ''avgas,'' such as a propeller-powered Cessna.

Second, we moved partially owned planes—known as ''fractional'' aircraft—from the commercial taxation regime to that of General Aviation. Fractional owners expressed concern that without this change, their ability to fly and land in Europe would be hampered. The European Union has strict rules governing which airports commercial flights can use. And this change should allow fractional aircraft to be considered as general aviation not commercial aviation. This change comes with a cost to the fractional users.

The Senate substitute amendment drops a proposed increase on the tax on international departures and arrivals. The Finance Committee bill proposed raising that rate—currently at $15.40—by $1.55 each way. That is just over $3 roundtrip. We argued that if someone had the wherewithal to travel overseas, then the cost of a Starbucks at the airport was a reasonable price to pay for contributing to a modernized air traffic system.

But given the state of the commercial airline industry, Senator ROCKEFELLER and I agreed to drop this provision. In the face of dramatically higher fuel prices and mounting financial losses, we agreed that this was not the time to raise extra funds from the commercial industry.

All told, the package in the Senate substitute amendment raises an additional $800 million over the next 3 years. More may be needed, especially given the rapid state of technological change. I know that both the Finance Committee and Commerce Committee plan to monitor NextGen's implementation. And since this is just a 3-year reauthorization, we will be back at this again before long.

Finally, I will note that this bill is not just about aviation. The Finance Committee package also contains other critical infrastructure items, including a direly needed fix to the highway trust fund. The highway trust fund will run a deficit in 2009, unless Congress acts to repair that deficit.

In a time when our surface transportation suffers as much as—if not more so—than our air transport system, it is imperative that Congress act to restore needed monies to the highway trust fund. We need to finance construction and repair of our Nation's roads and bridges.

Taxes on gasoline, diesel, and heavy trucks finance the highway trust fund. The highway trust fund is thus sensitive to changes in the use of these items. As Americans drive less, and as vehicle fuel-efficiency increases, the highway trust fund's balance has taken a significant hit.

A highway trust fund deficit is projected for 2009. And even worse projections are expected for 2010 and beyond. As we get nearer to the next highway bill, it's important that we at least make the highway trust fund whole going into 2009. The Senate substitute amendment would do that. And I urge my colleagues to support it.

Mr. President, we'll have a vigorous debate this week. And I look forward to it.

But before that debate begins in earnest, I want to thank my colleagues—particularly Senators ROCKEFELLER and INOUYE—for their willingness to seek common ground. I think that the Senate substitute amendment is a good package.

So let us help to bring air travel from Robert Watson-Watt's 1935 idea into the 21st century. Let us adopt NextGen to improve safety and efficiency in the skies. And let us vote to move to this bill this afternoon.

Mr. President, I suggest the absence of a quorum, and I ask unanimous consent that the time during the quorum call be equally divided between the two sides.

The PRESIDING OFFICER. Without objection, it is so ordered.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROCKEFELLER. Mr. President, I believe it is absolutely crucial and probable, perhaps, but crucial that we have a vibrant and strong aviation industry and aviation industry discussion on the floor of the Senate. Not to put too fine a point on it, but the Nation's economic well-being depends on the Federal Aviation Administration and the aviation industry moving millions and millions of people and tons of cargo every single day.

I just landed at Washington National Airport, and it was absolutely jammed. I am trying to think what it will be like in 10 years. Even on the very best day, the Federal Aviation Administration struggles to operate the most complex airspace system in the world, a job made harder by an extremely antiquated air traffic control system which nobody else in the industrial

world has, but we do. It is akin to using an x ray instead of an MRI. It is antiquated, it is pathetic, it wastes a lot of time, and it creates a lot of waiting for passengers.

Bad weather, mechanical problems, lax oversight by the Federal administrators can end up stranding hundreds of thousands of passengers—and it has—increasing jet fuel costs and making it harder and harder for airlines to operate. I particularly refer to legacy; that is, to the commercial airlines, which is the heart and soul of our system. All this amounts to a perfect storm that can and very may well wreck our aviation system.

An aviation expert predicts the situation is going to get much worse and very soon. By the year 2015, delays will become so bad that none of the 1 billion people predicted to fly that year will ever get to their destinations on time. More planes will be needed, and that will lead to greater congestion in the skies, a meltdown of the air traffic control system, and it will put passenger safety at extreme risk. If the FAA cannot manage the current situation, how can we expect them to deal with the challenges of the future.

Clearly, we need to take steps to turn this situation around. We must be prepared to take bold action and chart a course toward modernizing our aviation system and improving passenger safety. Again, I remind my colleagues, we are far behind every other industrial country in the world in our capacity. Toward that end, the Aviation Investment and Modernization Act truly lives up to its name. It is called S. 1300. It will establish a roadmap for the implementation of the next generation traffic control system. That is a GPS digitalized instead of an analog, x-ray type of system we have now. It will adequately and fairly fund this system, invest in our Nation's airport infrastructure, and continue to improve small community access to the Nation's aviation system.

S. 1300 is a product of compromises, not all of them pleasing to me. It is a good bill that has been made stronger. I have no doubt it will be further strengthened as it is considered by the full Senate.

In crafting this legislation, then-Senator Lott and I listened to the industry stakeholders. Each had their own opinion on how to best improve the aviation infrastructure, which was basically based upon the premise that they did not want to pay any more for anything. The one common theme from everyone was the urgent need to modernize our air traffic control system to meet the growing surge of passengers and to deal with the enormous increase in general aviation, particularly high-end jet aircraft. I will have a lot more to say about that in the next few days.

However, in recent months, that sense of urgency has been replaced with a debate over who should pay and how much as we work through how best to fund the modernization of our air traffic control system. The far more critical point of just how severe the problem has become, therefore, has been lost. Everyone is looking at how much they are going to do about this or do about that, and the general situation, the crisis we are facing all across this country, is not being looked at. Our air traffic control system relies on radio and radar to direct the hundreds of thousands of planes in the skies. It is a relic of the 1950s. The sad truth is that the GPS device in our cars or cell phones is more sophisticated than the hardware used to guide passenger and cargo planes in the air. That should not make Americans happy.

In this Senator's judgment, our air traffic control system is a national embarrassment. Unfortunately, the administration does not share this view. They seem to be prepared to accept the status quo. More to the point, they don't seem to care and have not shown up. Before Senator MURRAY assumed control of the Appropriations Transportation Subcommittee, the administration, in fact, proposed a $600 million cut in the FAA's—and this is just a technical term—facilities and equipment account, which funds the whole question of a new air traffic control system, a digitalized GPS-based one.

To reverse this course, S. 1300 provides over $12 billion to modernize the Nation's aging air traffic control system to allow the FAA to meet the projected increase in passengers over the next 10 years. Overall, this will probably cost between $40 and $60 billion in the long run. I believe S. 1300 lays the necessary foundation for developing the next-generation air traffic control system. We create a stable and guaranteed level of funding for FAA's capital investment accounts. That is what the current situation desperately needs. As a result, passenger safety should improve, commerce will flow more efficiently, and air carriers will see their fuel costs reduced. I say that with my fingers crossed.

What should not get lost in all this talk about runways and air traffic control systems and financing is the human element of air travel. The U.S. aviation system is, in fact, the safest in the world. But underneath those statistics lie lurking a lot of danger. We have to stay vigilant if we want that record to continue. This act, called the AIM Act, includes a number of provisions to improve safety by providing the FAA with the resources to conduct thorough oversight of air carriers and foreign repair stations and upgrade the existing infrastructure at our airports. It is arcane stuff, but at the heart of our commerce system.

S. 1300 authorizes approximately $65 billion for all of FAA's operations and programs and provides approximately $16 billion for airport infrastructure grants to meet airport safety and capacity needs.

The bill also reaffirms our commitment to rural America, and it increases the authorized funding level for the Essential Air Service Program. Most won't know what that is, but those of us who live in rural areas know that we have no connection with the outside world without the Essential Air Service Program. If we want to connect with the rest of the world, we have to have that.

This bill extends the Small Community Air Service Development Program for 4 more years. What is that? I will not explain it fully now, but this program has provided dozens of communities with the resources necessary to attract and retain air service.

As a Senator from West Virginia, I know how incredibly crucial both of these programs are in keeping our rural communities connected with the national aviation system. We have to be a part of that blood flow or else we shrink up. Without these important subsidies, air carriers would have no incentive to operate in and out of the most rural parts of many States—not just West Virginia, not just Iowa, but Texas, California, all kinds of places—New York. Rural is everywhere. Rural airports are everywhere. People should not be discriminated against because they come from rural areas as opposed to urban areas.

These two subsidies—the Essential Air Service Program and the Community Air Service Development Program, the airport development program—have made an incredible impact on the economic development in West Virginia. Having flights connected with Atlanta, Dulles, even Detroit, have helped attract international investors to our State—for example, Toyota. It is absolutely essential, moving forward, that we raise the authorization for these two programs so that people everywhere can continue flying and get to where they need to go.

Our bill strengthens passenger protections by incorporating elements of the Passenger Bill of Rights to deal with the most egregious flight delays and cancellations. For example, the industry would be required to provide passengers with information regarding ontime arrivals and chronically delayed flights.

Aviation incorporates so many of the things that are so critical to us. It connects people to distant family members, links businesses to businesses, and joins the world which has already shrunk and allows people easily to interact on a global scale. It is still amazing to me to be able to board a plane one morning in West Virginia and to be halfway around the world that same day. But really, what railroads and highways were to the 19th and 20th century air transportation is to the 21st century. But I know that if we do not make investments in our Nation's aviation system now, then we will fall far behind the rest of the world. Falling far behind the rest of the world is a relative term. I just want us to be good and safe. I want us to be good and safe. We are not now. Our commercial airlines are just barely hanging on—barely.

I urge my colleagues to vote yes on the motion to proceed to S. 1300, the Aviation Investment and Modernization Act of 2008.

I yield the floor.

The PRESIDING OFFICER (Ms. STABENOW). The distinguished Senator from Iowa.

Mrs. HUTCHISON. Madam President, I ask the distinguished Senator how long his presentation is?

Mr. GRASSLEY. As I told the Senator, I have to be upstairs in 5 minutes.

Mrs. HUTCHISON. Madam President, I ask unanimous consent that I be recognized immediately following the Senator from Iowa.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRASSLEY. Madam President, transportation is an important part of the American economy. It is vital to all rural and urban communities that people are able to travel in a timely, safe, and cost efficient manner. Whether it is the businesswoman traveling to meet her clients or visit her company's plants, the tourist who wants to experience the beauty and uniqueness of our country, or the grandparents visiting their grandchildren; efficient, affordable, and safe travel is imperative.

For several years we have been working on reauthorizing the aviation bill. While this process has not always been easy, I am pleased that we reached a bipartisan agreement and have a good bill before the Senate.

All of us have a vested interest in ensuring a stable, dependable, and predictable revenue flow to the airport and airways trust fund. Aviation has changed since the last time Congress considered aviation legislation. This bill reshapes our system to better reflect today's realities. It provides more funding to further modernize our air traffic control systems, airports, and facilities. It also provides for more efficient and safe travel to reduce delays and ease congestion in our skies.

While the United States has one of the best records for aviation safety, we need to continue to do better. We are back to the level of air traffic that we saw before 9/11 and we will likely see this number grow tremendously.

In light of these capacity issues and the 1950s equipment being used to manage our skies, our Nation needs to move as quickly and prudently towards the next generation of air traffic control systems. This bill provides more funding towards this project. Now is the right time to replace the old radar technology with real time GPS technology. The American people deserve our investment in this new system.

This bill also takes an honest look at the diversity of our airport system. It structures funding for the safety and fairness of every airport in America.

Rural States, like Iowa, have many communities that rely on our elaborate air transportation system. People who live near hub airports have the opportunity to take advantage of air travel somewhat efficiently and at a reasonable price. However, those in rural areas have more difficulties. This challenge has become even more difficult after 9/11 when most small communities were reduced to one air carrier with less frequent flights. Commercial carriers only fly into approximately 500 airports, although that is a business choice and there are other airports they could serve. It is more expensive to do business in rural America. This bill will continue the vital programs that our rural communities rely on to keep competitive in the worldwide marketplace.

Over the past decade, a new prong has developed in the aviation industry. Traditionally, the focus has been on just two main categories, commercial aviation and the private airplanes for individual or corporate use. Today, we have a growing new class of business aviation, which includes the new dynamic of fractional jet ownerships. The new business class is anticipated to grow at a faster rate than other segments of the industry. This new prong is providing valuable opportunities for businesses to enhance efficiencies and productivity, and is also a potential way for rural areas to have more transportation opportunities.

While business aviation is good for and may be a saving grace for struggling rural economies, the growth of business aviation is creating more stress on our national air traffic system. This bill provides more equity by having the business sector contribute more to the funding of our aviation system.

This bill not only addresses important aviation policy, it also provides the needed funding for Congress to meet the funding commitments made in the 2005 highway bill.

Currently, we fund highway infrastructure through fuel and other excise taxes. With record high gas prices and more fuel efficient vehicles, the highway trust fund has not had the receipts that were anticipated in 2005. Therefore, a shortfall is anticipated for fiscal year 2009 and for future years.

It is vital that the highway trust fund is kept whole through the life of the current authorization, SAFETEA–LU, so Congress can look to long-term financing solutions to meet our surface transportation needs. We need to have an important national dialogue in the next year so Congress can act in a prudent and expeditious manner on the next highway bill.

Provisions included in this bill will fill the funding shortfall for fiscal year 2009. Offsets are provided so this funding will not add to the overall budget deficit. Our States need to have the certainty that this funding will be in place so they can continue with vital projects to improve safety on our Nation's bridges and roadways.

In conclusion, I want to thank my colleagues on the Senate Finance and Commerce Committees in working together to bring this important bill to the Senate floor. This bill is good for Iowa and the Nation.

Mrs. HUTCHISON. Madam President, I come to the floor today as the ranking member of the Senate Aviation Subcommittee. I am going to encourage my colleagues to support cloture on the motion to proceed to consideration of the Federal Aviation Administration reauthorization bill.

I have been working with my colleagues on the Commerce Committee and the Finance Committee to develop a bill that we can all agree on. On the main parts of the Commerce Committee bill, and the main parts of the Finance Committee bill, we have come to agreement. There is one major part that was put in at the last minute that I think will bring everything down if we are not able to negotiate it. I am going to discuss that in a minute.

But I believe we have been able, in the main Commerce committee bill, of which Senator ROCKEFELLER is the chairman, I am the ranking member of the Aviation Subcommittee that put together the package, and in the main part of that bill, we have struck a balance that would finance the modernization of the FAA airport development, rural air service that is so important in our country, and the labor-related provision.

If we want a final bill, I tell my colleagues that we must keep that balance. We cannot load up this bill with controversial provisions, many of which are in the House bill, which is the bill we are going to go to cloture on, after which there will be the substitute on with the Commerce bill.

The House FAA bill already has a veto threat against it, and the prospects of a multiyear reauthorization for the FAA will diminish quickly if we do not resist the temptation to make this a political document. We have the opportunity to pass critical funding increases for the modernization projects, timely improvements for the safety programs at FAA, improvements to small community air service, and consumer and passenger protections.

Senator BOXER and I have worked on the passenger protections, especially when an airplane is sitting on the runway unable to take off. In the bill we have before us, which we will talk more about when the substitute is put forward, there is a 3-hour limit on how long an airplane can stay on the ground without letting passengers off. We think this is a major step in the right direction.

What I am going to be looking at, as we go through the week, is that we cannot do further harm to the aviation industry in this country. Rising fuel prices, tight credit markets, and the slowing economy are wreaking havoc on our U.S. carriers. There is not one that is saying: We are doing well.

As we move forward, I hope we will keep that in mind, rather than adding burdens that cannot be maintained. If this bill is going to throw any one of our airlines into a bankruptcy position, we will have failed.

Now, I am very concerned about the pension provision that was put in at

the last, I guess in the last couple of days, that would take away a careful balance that was passed by this Congress last year. We worked very hard to make sure that the airlines that have kept their defined benefit plans, meaning they give full pensions to their members, are not held in a position that would be detrimental versus carriers that have gone to a defined contribution or 401(k) plan.

The new pension provision that was put in the Finance section of the FAA reauthorization bill does create an inequity for carriers trying to maintain their defined benefit plan. The language would create a disincentive for the airlines to fully fund their pension liabilities, because the new proposal would disallow past excess contributions being carried forward in future years as currently allowed.

To put this in perspective, for instance, American Airlines currently has about a 93-percent funding level in their defined benefit plan. However, the required level of funding for their plan is 80 percent. So they have a significantly higher level of funding than is required.

In difficult times, which everyone should see all of the airlines are in, they would be allowed, under present law, to use the excess funding level to meet their ongoing obligations like a downpayment.

Unfortunately, the language that was put in the Finance Committee bill strips that ability to use these excess contributions and instead forces them to fully fund their ongoing obligations at 100 percent. So rather than owing roughly $80 million for their annual contribution, they would instead owe $350 million. Over 3 years, that would be almost about $1 billion, even though they are 93 percent funded on their obligations.

This penalizes companies for having done the right thing in providing significant prior funding for their pensions, and it changes the rules of a carefully balanced congressional directive.

I hope we can work this out before we come to the point at which we are trying to put the Finance Committee portion of this bill with the Commerce Committee portion. I very much hope our members will become very educated on this issue, because if we are going to do this kind of harm, we should not be passing an authorization bill at all and instead do a long-term extension of the FAA authorization bill, and try to work these issues out so that no airline will be harmed or put in a significantly disadvantaged position relative to their competitors.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Madam President, I ask unanimous consent that I be permitted to speak for 2 minutes in favor of bringing this bill forward.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mrs. BOXER. I am very pleased that Senator ROCKEFELLER, Senator BAUCUS, and their ranking members of the subcommittees and the full committee, the Chairs of Finance and Commerce have worked together to bring us to this moment where we can reauthorize the FAA bill. It has reached the time.

I was very pleased that Senator HUTCHISON mentioned the Passenger Bill of Rights that I was so pleased to author along with Senator OLYMPIA SNOWE. I was so pleased to have the support of so many on the committee. I wanted to remind everyone, it is important that we move forward on this bill.

There are so many things we have to consider now. We see what is happening with our air service. When it works right, it is terrific. Myself, today, it all worked right. I had to take two planes to get here all the way from California. It was smooth. But there are times when it is not smooth. We all know that.

But what we want to make sure of is that passengers are treated fairly, and without the heavy-handed Federal Government in everything. We make sure that the system works. That led me to author the Passenger Bill of Rights.

Kate Hanni was one of the people who got trapped on a plane for, I do not remember if it was 8 or 10 hours with her two little boys. There was no food for them. There were overflowing restrooms. It was a nightmare. People could not access their medicines. They were not allowed to, and certainly people did not have an option to get off the plane. And this happened over and over again.

I think we have all had experiences like that or we know someone who did. There is no excuse for this. People have to have adequate water, adequate food, and be able to use a clean restroom and get access to their medicines.

It seems to me that ought to be a basic rule of the airlines. It is not. And that is why we wrote this Passenger Bill of Rights, and the committee supported it in the underlying bill, and people will be granted those what I consider very minimum rights.

We think we are going to offer a perfecting amendment, because at this point what happens is, we put in there a 3-hour rule. That is the maximum time on the runway, with certain exceptions: safety, weather, other things. But we say: If an airline does not agree to a 3-hour rule, 3 hours of people trapped in the aircraft on a runway, that they have to submit an alternative to the FAA; but we do not require that the FAA sign off on it.

So we may want to strengthen that. I would alert colleagues. I hope they support us. I know I have no time remaining. I hope we will give this a strong ''yea'' vote.

I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. ROCKEFELLER. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. ROCKEFELLER. The time is now 5:30.

The PRESIDING OFFICER. The Senator is correct.

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 383, H.R. 2881, the FAA reauthorization bill.

Harry Reid, Daniel K. Inouye, Barbara Boxer, Patty Murray, Byron L. Dorgan, Edward M. Kennedy, Christopher J. Dodd, Daniel K. Akaka, Benjamin L. Cardin, Patrick J. Leahy, Bernard Sanders, Sherrod Brown, Amy Klobuchar, Richard Durbin, Ken Salazar, Sheldon Whitehouse, Max Baucus.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call has been waived.

The question is: Is it the sense of the Senate that debate on the motion to proceed to H.R. 2881, the FAA reauthorization bill, shall be brought to a close?

The yeas and nays are required under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Delaware (Mr. BIDEN), the Senator from New York (Mrs. CLINTON), the Senator from Connecticut (Mr. DODD), the Senator from Massachusetts (Mr. KENNEDY), the Senator from Massachusetts (Mr. KERRY), the Senator from New Jersey (Mr. LAUTENBERG), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

I further announce that, if present and voting, the Senator from Massachusetts (Mr. KERRY) would vote ''yea.''

Mr. KYL. The following Senators are necessarily absent: the Senator from North Carolina (Mrs. DOLE), the Senator from New Hampshire (Mr. GREGG), the Senator from Nebraska (Mr. HAGEL), the Senator from Florida (Mr. MARTINEZ), and the Senator from Arizona (Mr. MCCAIN).

Further, if present and voting, the Senator from North Carolina (Mrs. DOLE) would have voted ''yea.''

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 88, nays 0, as follows:

[Rollcall Vote No. 114 Leg.]

YEAS—88

Akaka	Bayh	Brown
Alexander	Bennett	Brownback
Allard	Bingaman	Bunning
Barrasso	Bond	Burr
Baucus	Boxer	Byrd

Cantwell	Hatch	Reid
Cardin	Hutchison	Roberts
Carper	Inhofe	Rockefeller
Casey	Inouye	Salazar
Chambliss	Isakson	Sanders
Coburn	Johnson	Schumer
Cochran	Klobuchar	Sessions
Coleman	Kohl	Shelby
Collins	Kyl	Smith
Conrad	Landrieu	Snowe
Corker	Leahy	Specter
Cornyn	Levin	Stabenow
Craig	Lieberman	Stevens
Crapo	Lincoln	Sununu
DeMint	Lugar	Tester
Domenici	McCaskill	Thune
Dorgan	McConnell	Vitter
Durbin	Menendez	Voinovich
Ensign	Mikulski	Warner
Enzi	Murkowski	Webb
Feingold	Murray	Whitehouse
Feinstein	Nelson (FL)	Wicker
Graham	Nelson (NE)	Wyden
Grassley	Pryor	
Harkin	Reed	

NOT VOTING—12

Biden	Gregg	Lautenberg
Clinton	Hagel	Martinez
Dodd	Kennedy	McCain
Dole	Kerry	Obama

The PRESIDING OFFICER. On this vote, the yeas are 88, the nays are 0. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. MENENDEZ. I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN. Madam President, I ask unanimous consent to speak for 10 minutes, to be followed for 10 minutes by Senator KLOBUCHAR, as in morning business and for it to count postcloture.

The PRESIDING OFFICER. Without objection, it is so ordered.

AMERICA'S WORKFORCE

Mr. BROWN. Madam President, America's workforce is facing immense challenges. Our country has lost 230,000 jobs in the first 3 months of 2008. Many of those jobs are in the Presiding Officer's State of Michigan and my State of Ohio. The national unemployment rate has gone to 5.1 percent. In Ohio, unemployment hovers around 6 percent. Early this year, Congress passed an economic stimulus package—a necessary step but only a small step and a first step.

Wall Street projects an unemployment rate of 6.5 percent by the end of 2009. It will likely be higher in my State. We have not acted on extending unemployment insurance. The Republicans filibustered extending unemployment insurance when we passed the stimulus package earlier this year. The Republicans again have stopped our efforts and have refused to extend unemployment benefits.

Over 2.6 million Americans—35 percent of all unemployed workers—have already exhausted their unemployment benefits over the past 12 months. These are people who want to work, who have tried to find other jobs, who simply have been unsuccessful in finding decent jobs.

Workers have paid into the unemployment system for years and deserve protection now. Again, these are workers who have paid into this fund. This is an insurance fund. It is not a welfare fund. These workers deserve the compensation to help during their difficult times as they search for jobs. I urge my colleagues to end their filibuster and to work on extending unemployment insurance.

The President continues to push for a Colombia trade deal. We have not even acted on trade adjustment assistance which provides vital assistance to workers who lose their jobs because of trade. The President has actually threatened to veto the House trade adjustment assistance package.

Whether we have another trade deal, one thing is certain. Trade assistance needs to be reformed, and it needs to be expanded to workers who cannot, in every case, prove they lost their jobs because of trade, even though they probably did. It should be expanded to service workers who have lost their jobs.

Last week, Senate Republicans staged a filibuster to prevent even having a debate on giving a woman a day in court when she faces discrimination in the workplace. Today, women and victims of discrimination, based on race or age or disability or religion, are denied a remedy when they are denied equal pay for equal work. It should not be a partisan issue, but the Republicans have made it one.

Today is Workers Memorial Day—a day set aside every year to honor workers killed and hurt on the job. Trade unionists around the world mark April 28 as an International Day of Mourning.

The most recent data shows that in the United States, there were 5,840 fatal workplace injuries in 2006. Over 5,800 Americans were killed on the job in 2006, over 100 more than in 2005. This includes 196 workers in my State of Ohio.

Under this administration, workplace inspections have declined. The Occupational Safety and Health Administration has not vigorously enforced current laws and regulations on the books. It has not set any standards except by court order. It continues to rely on ''voluntary'' compliance to protect workers in many of the most dangerous occupations.

OSHA has dragged its feet on the butter flavoring chemical in popcorn that has caused a fatal lung disease known as popcorn lung disease.

That is too late for Keith Campbell in Caledonia, OH, who is 50 years old but has the lungs of an 80-year-old because of exposure to the chemical at the popcorn plant in Marion, OH.

The point is, it has taken decades of struggle by workers and unions to improve conditions in the mines, in the meatpacking plants, and in the metal stamping shops—in all kinds of plants where workers get all kinds of occupational injuries and illnesses.

This progress has been slowly, and sometimes not so slowly, unraveled by the Bush administration.

Through budget cuts and a shift in emphasis to voluntary employer programs, the administration is essentially telling workers they are on their own. It hearkens back to an era when workers were treated like disposable goods.

In election years, some candidates give drive-by speeches in towns that are hit hard by unfair trade deals and tell them the ownership society is working. In some sense, it is true. More and more, workers ''own'' responsibility for their own safety, their own retirement, and their own health care.

We hear some candidates sometimes talk about how if only taxes on the wealthiest Americans were lower, companies would not outsource production to China or Mexico or to any other country. I don't think that argument is passing the straight-face test these days.

Middle-class families aren't buying it because they see perfectly well what is happening around them. The message of the ownership society coming from the White House is that every man and woman is responsible for himself or herself. But the result of the policies pursued under that banner of the ownership society is the greatest concentration of ownership in the hands of a few that we have seen since the Great Depression. It is ownership all right but only for those in high society.

Over the past 8 years, we have seen an administration that neither values nor rewards hard work. We have seen an administration that simply doesn't value manufacturing. Manufacturing changed the face of America and created a middle class that used its strength and power to change the course of society.

The progress in labor rights, women's suffrage, antitrust laws, conservation, and the social safety net would not have happened without manufacturing and would not have happened without rewarding our work.

When the Bush administration fails to value these manufacturing jobs in the first place, why should we not be surprised when it doesn't value safety in industries such as construction, mining, transportation, and manufacturing?

Our Nation is struggling. We struggle because of the Federal Government's wrongheaded tax policy, and because our trade policy all too often encourages investors to move jobs overseas.

In the last 14 months, I have traveled my State extensively and held roundtables with community leaders, workers, activists, teachers, farmers, and veterans in almost 100 different places in 62 of Ohio's 88 counties. It is clear to me that Ohio workers are fighting back to build a decent standard of living for themselves and for others to provide opportunities for their children and to construct a more prosperous State, one where smart and hard work is rewarded.

I listened to a woman, Dee Dee, who sat in negotiations representing 1,200 janitors in Cincinnati—1,200 men and women who work hard, raise their children, and who contribute to their community; and in this case they are not earning much more than the minimum wage.

Joined by several others at the bargaining table, Dee Dee helped reach an agreement with Cincinnati's office building owners. Over the next 3 years, 1,200 janitors will get between a $2- and $3-an-hour raise, health benefits, and they will get a small pension.

In northwest Ohio, in the farmland of Henry County, Mark Schwiebert, a very productive farmer in an increasingly competitive environment, told me his story. He is proud of his farm, to be sure, but he also takes his role seriously as an American citizen. He is an advocate for family farmers and for fair trade, understanding that the prosperity of Ohio depends on a vibrant rural Ohio where young people want to stay and work in their communities.

Ohioans and workers across the country are fighting back. They did not go away after this Chamber voted down the Fair Pay Act, again a victim of Republican filibuster. They did not go away last year when Republicans mounted yet another filibuster to prevent the Senate from considering legislation to level the playing field for unions trying to represent new groups of workers. They would not go away just because this administration has ignored worker safety and is forcing more families to mourn loved ones on Workers Memorial Day.

We need an ownership society, but it needs to be one in which workers own a greater share of the profits from their productivity, and the Government and employers own a greater share of responsibility for their safety and their well-being.

I yield the floor.

The PRESIDING OFFICER (Mr. SANDERS). The Senator from Minnesota is recognized.

ENERGY POLICY

Ms. KLOBUCHAR. Mr. President, Spring is finally arriving in Minnesota, even though we had snow last week. Spring does get to our State a little later than in Washington. This is the time of year when people start thinking about putting their boats in the water and start thinking about making a trip to their cabins. We call it the lake season. It is also the time of year when farmers are preparing to put their crops in the ground.

But this year is going to be different. The average price of gas just hit $3.45 a gallon in Minnesota, and it is $3.56 per gallon nationally. The price of diesel fuel is at $4.14 per gallon nationally. Of course, the price of crude oil is at an unbelievable $118 per barrel.

People cannot afford to do the things they used to do. I don't think people usually think of going up to a small lake cabin as a luxury, but it becomes one when gas is this expensive.

I have heard from constituents who are having to cancel their family road trips or their summer vacations up north because they cannot afford the gas they need to get there. I have heard from farmers who are having a hard time making ends meet, even in spite of the high commodity prices, because the cost of their inputs—diesel fuel for farm equipment and fertilizer made from natural gas—has spiraled out of control. Of course, it is particularly hard on middle-class and low-income families because when they have less disposable income and gas goes up to these levels, it is very difficult for them to get by.

The high price of energy has inflated the price of everything from groceries to transportation to home heating, as the occupant of the chair knows, as he is from Vermont. It has impacted every sector of our economy, from manufacturing, to forestry, to farms and small businesses.

In cold northern States such as Minnesota, Spring is when a lot of people—especially senior citizens living on their own—are trying to pay off their natural gas bill from the winter. They are too afraid to think about how they are going to pay their heating bills next winter, if this trend continues.

Middle-class families are struggling with the high cost of health care and a college education already, and they cannot afford this increase in the price of gas. I just heard an expert a few weeks ago talk about, if you look at the past 8 to 10 years, a regular, average middle-class family—their costs for everything from daycare, to home heating, to gas has gone up about $8,000 to $10,000 a year. But their wages have not gone up. They don't have a choice, Mr. President, about how they are going to get to work. In my State, many don't have a choice. They have to drive. They have to get to work, get to school, and they have to get to the doctor. Any wage increase they may have gotten last year goes straight into their gas tanks. And more often than not, there haven't even been any wage increases.

Not a day goes by when I don't hear about the struggle from my constituents in Minnesota. So it is hard for me to understand how recently the President seems taken aback when someone asked him about $4 gas. The President said—remember, this was February 28. The President said:

> You're predicting $4 a gallon gasoline? That's interesting. I hadn't heard that.

To the people in my State, $4 a gallon for gas isn't ''interesting.'' It is a budget-buster for many middle-class families in our State.

The fact is, this administration has failed to provide Americans with a meaningful energy policy that would provide relief from high gas and energy prices.

This country needs a bold energy policy for the future, a policy that will stabilize prices and give consumers more alternatives, reduce our dependence on foreign oil, and provide us with the next generation of home-grown biofuels.

Brazil has already achieved this energy security. They have leapfrogged in front of our country. They can do it with sugarcane. We don't have that much sugarcane here, and we have to go to the next generation of biofuels, cellulosic, switch grass—many different things. But we have to put the reserve and incentives into place. We can do this, but we need the will, and we need to pursue a forward-looking energy policy with the same sense of urgency we used to put a man on the Moon nearly 40 years ago.

In the long term, this is going to mean strategic investments in research on hybrid electric cars, new solar technology, cellulosic ethanol, and other forms of energy from biomass.

We should be investing not in the oil cartels of the Middle East but in the farmers and workers of the Midwest. We need better fuel efficiency standards in our cars. We already have a start on that with the Energy bill and the 10-mile-per-gallon increase in fuel efficiency standards. We need to do more. We also need a renewable energy electricity standard, a portfolio standard for the Nation, like we have in Minnesota where the requirement is 25 percent of our electricity will come from renewables by 2025. It has spurred investment in wind. We are third in the country in wind now because we have been willing to take that step.

There is also much that we need to do in the short term, Mr. President. We can put a stop to oil company giveaways by ending the giveaways and tax breaks going to the oil companies and putting them into a futuristic energy policy focused on renewables. We tried to do that in the Energy bill, and we were one vote short of blocking the filibuster. I still believe we can do it.

We also have to look at the Strategic Petroleum Reserve. We can stop diverting 50,000 barrels of oil every day into that Strategic Petroleum Reserve. Of course, we need to have a petroleum reserve to protect our country in times of emergency. But the time to fill it is not when oil prices are at record highs.

Here is what the staff at the Strategic Petroleum Reserve had to say on the subject 6 years ago, in 2002:

> Commercial inventories are low, retail prices are high, and economic growth is slow. The Government should avoid acquiring oil for the reserve under these circumstances.

If this was true in 2002, it is doubly true today. Maybe I should say it is triply true because gas prices are more than triple what they were then. That is why I was proud to join with my colleague, Senator DORGAN of North Dakota, and others in sending a letter to the President asking him to halt inputs into the Strategic Petroleum Reserve to provide some relief for consumers.

Next, OPEC. Another area where we can take immediate action is in our dealings with the OPEC nations. OPEC

is a cartel of oil-producing countries that meets and decides how much oil to produce and thereby control prices. They make no pretense of having a free market system. They don't obey the laws of supply and demand. They gather together and set production, which determines prices.

As a former prosecutor, I call that kind of behavior ''collusion.'' It is illegal in our country. But the members of OPEC are foreign governments and so far they have gotten away with it.

As oil exporting nations, the members of OPEC could provide us with some relief. They have the spare capacity to increase production of oil and ease the pain being felt by American consumers and businesses. But OPEC recently met, as you know, and decided not to increase production, at least until the fall, after the summer driving season.

Not only that, Saudi Arabia has actually decreased production since 2005. So I have joined with my colleagues, Senators SCHUMER, DORGAN, and you, Mr. President, in calling on the President to demand that OPEC nations increase their oil production to provide American consumers and businesses with much needed relief.

Think about it: This country spends $600,000 every minute on imported oil. That is money leaving the pockets of American drivers going into the coffers of foreign countries. By refusing to step up production, OPEC nations are saying we don't think prices are too high yet; we want them to go even higher.

I don't think that is right. It is time this administration stepped up and did something about it. If we are going to be doing business with Saudi Arabia and some of these countries, this administration should have the leverage to push for more oil from OPEC.

Another short-term solution: Current prices are simply not justified by supply and demand. The administration likes to tell us nothing can be done, that it is a case of supply and demand. But that answer does not hold true any longer. Listen to what the oil company executives themselves have to say about this matter.

On October 30, 2007, the CEO of Marathon Oil said:

> $100 oil isn't justified by the physical demand in the market.

That is exactly what he said:

> $100 oil isn't justified by the physical demand in the market.

Let's look at what another CEO said. Here we have the CEO of Royal Dutch Shell. The CEO of Royal Dutch Shell said:

> The oil fundamentals are no problem. They are the same as they were when oil was selling for $60 a barrel.

On April 1, a senior vice president of ExxonMobil testified before the House that the price of oil should be about $50 to $55 per barrel. He said:

> The price of oil should be about $50 to $55 per barrel.

That was April 1, 2008. I note that is April Fool's Day, but he did say the price of oil should be about $50 to $55 per barrel. Why is it trading at $118? If supply and demand doesn't explain the high price, what does?

According to the experts, there is a frenzy of unregulated market speculation in the oil futures market that is driving prices up to record highs. I would like to share a quote from an energy market analyst with Oppenheimer who was recently named by Bloomberg as the top-ranked energy analyst in the country. He said:

> I'm absolutely convinced that oil prices shouldn't be a dime above $55 a barrel . . . Oil speculators include the largest financial institutions in the world. I call it the world's largest gambling hall . . . It's open 24/7 . . . It's totally unregulated. . . . This is like a highway with no cops and no speed limit, and everybody's going 120 miles per hour.

That makes you feel good. It makes the people filling up their gas tanks paying that nearly 4 bucks a gallon feel good, like a gambling hall.

Why are these trades in a commodity as vital as oil unregulated? Back in 2000, a provision was inserted into the Commodity Futures Modernization Act that exempted electronic energy trades from Federal regulation. In the absence of oversight, what was once a small niche market became a booming industry, attracting rampant speculation from hedge funds and investment banks. Oil and natural gas prices became volatile. The provision has become known as the Enron loophole because it made possible the many abuses that triggered the Western energy crisis and cost the economy $35 billion and nearly 600,000 jobs.

The Federal Government has a critical role to play in conducting aggressive oversight of changing energy markets. History has shown us that when enforcement is lax, consumers ultimately pay the price.

Simply put, we need to close the Enron loophole and strengthen Federal oversight of energy trading. I am pleased to say my colleagues, Senators FEINSTEIN and LEVIN, have succeeded in including this provision in the farm bill. It is another reason we need to get the farm bill done.

I commend my colleagues, Representative COLLIN PETERSON, from Minnesota, and Senator HARKIN and Senator CONRAD for getting this provision done.

A final short-term solution. After the collapse of Enron, the President formed a Corporate Fraud Task Force at the Department of Justice. The task force has since produced more than 1,000 convictions by aggressively pursuing corporate fraud under existing law. What this shows us is good laws in and of themselves are not enough. We need enforcement. We need a cop on the beat. Any prosecutor can tell you that. That is why I joined my colleague, Senator CANTWELL, in calling on the President to establish a new division of the Corporate Fraud Task Force specifically to apply to energy markets. This new Oil and Gas Market Fraud Task Force would allow us to focus combined efforts of the Department of Justice, FTC, SEC, and the Federal Energy Regulatory Commission.

In conclusion, the cost of energy is hurting Americans from all walks of life and businesses. I don't think we need one silver bullet. As we say in my State, we need a silver buckshot. We need a bold energy policy, first of all, in the short term, that focuses on temporarily suspending deliveries of oil into the Strategic Petroleum Reserve, that pressures OPEC nations to increase oil production, that closes the Enron loophole to eliminate that speculation, and to establish the DOJ Oil and Gas Market Fraud Task Force.

Then we need for the long term—Mr. President, you know this well we need to increase vehicle fuel efficiency, make a national commitment to generate electricity from renewables and invest in research in cutting-edge technologies for alternative fuel vehicles and renewable energy sources. This is what we need to do.

The time is now for Congress to take strong steps toward creating that bold energy policy. Americans are depending on us.

I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Mr. President, I thank Senator KLOBUCHAR for her comments. I agree with so much of what she had to say. When you go out and talk to real people and see the impact on their lives of these huge prices, you begin to analyze where we are.

Ms. KLOBUCHAR. Mr. President, I ask the Senator if he will withhold. I think the plan is that I am to end the session and he is to speak.

Mr. SESSIONS. That sounds fine to me. I did not hear that. I yield the floor, before I complete bragging on the Senator's comments.

Ms. KLOBUCHAR. Mr. President, I thank my colleague for his kind words.

MORNING BUSINESS

Ms. KLOBUCHAR. Mr. President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

50TH ANNIVERSARY OF THE UNIVERSITY OF NEVADA, LAS VEGAS

Mr. REID. Mr. President, this year marks the 50th anniversary of the University of Nevada, Las Vegas, UNLV. In 1957, UNLV was born as an extension of the University of Nevada, Reno, to accommodate the rapidly growing population of Las Vegas.

The first classes were held in the dressing rooms of Las Vegas High