

friends on the other side. The most important point is that two central provisions of the bill are opposed by two of their own chairmen. In this morning's Albuquerque Journal, we learned that the Democratic chairman of the Senate Energy Committee does not like the so-called windfall profit tax. He called it "arbitrary."

Now, we know this is a bad idea that does not work. The last time a windfall profits tax was tried in the 1980s, it reduced domestic production and actually increased our reliance on foreign oil, just the opposite of a rational policy to reduce gas prices to make America more energy independent.

In the Wall Street Journal, we learned that the senior Senator from New York, the chairman of the Joint Economic Committee, is raising the alarm about another central tenet of the Democratic energy proposal, the energy futures trading provision. The Journal reports the chairman is saying the energy futures trading provisions, as written, would send the bulk of the trading that is now done in America, and thus American jobs, to markets overseas.

I agree with both of these chairmen. Two years have passed since Congressional Democrats said they had a "commonsense plan" to address high gas prices. This week Senate Democrats finally unveiled that plan, and their own chairmen do not seem to like parts of it. It is predictably high on taxes, more bureaucracy, and continued dependence on OPEC.

Their proposal would do nothing to lower the price of gas. It will only serve to further reduce domestic supplies and increase our dependency on foreign oil at a time when we are trying to make America more, not less, energy independent.

Republicans believe we should increase our supply of American energy to bring gas prices down and to create American jobs. Apparently our friends across the aisle believe we should continue to ask OPEC to increase its supply, while opposing additional production of American energy.

We will have an opportunity to vote on Monday on the proposal that the majority of Members on my side think would make an actual difference in the coming years. It is a fundamental difference of opinion. We can either proactively increase our domestic production or we can place greater dependence on foreign suppliers and further delay energy independence. Given the choice, I would rather produce more American energy and create more American jobs.

Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The assistant majority leader.

Mr. DURBIN. Mr. President, I ask unanimous consent to respond in leader time in the absence of Senator REID.

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

Mr. DURBIN. Mr. President, Senator REID could not be here this morning

and asked me to come to the floor if a response was necessary, and a response is necessary.

There are two fundamentally different approaches when it comes to America's energy futures between the Democratic side and the Republican side. The Democratic side believes that first we have to do everything we can to protect consumers of America from price gouging. We know what is happening. We cannot go to Illinois, Arkansas, Kentucky, or Colorado and not run into people saying we cannot understand why gasoline prices are so high. We know the price of a barrel of oil has gone up to record high levels because of price manipulation by the Saudis, OPEC, and other countries, and the Republican approach to this totally ignores it. We know the oil companies across the United States last week reported record profits in the first quarter of this year. Since President Bush came to office, the profits of the oil companies have more than quadrupled and the price of gasoline has more than doubled.

Does the Republican approach even address this? The answer is no. We have, in the Democratic approach, a windfall profits tax, which says to these oil companies: There is a limit beyond which you cannot go in gouging consumers and overcharging them for your products. As airlines are faced with bankruptcy, as truckers cannot afford to fill their rigs on the highways, as the cost of energy is passed on to us as higher food prices and the like, it is absolutely unconscionable that the oil companies continue to show record profits quarter after quarter, year after year, at the expense of our economy.

The Democratic approach deals with that. We go to the fundamentals. The windfall profits tax says to the oil companies: There is a limit to what you can take. Beyond that, the Government is going to tax you and make it clear to you that raising prices is not the answer.

Second, we are going to stop putting more oil at high prices into the Strategic Petroleum Reserve. If there ever was a time we should not be taking oil off the market, this is that time. We also provide in our bill for going after this OPEC coalition, the price collusion that is going on at the expense of the American economy.

We deal with price gouging to make sure the companies that engage in it know they are going to pay a heavy price for that kind of conduct. And we go after speculation, if it is excessive, to try to make sure we fuel any fires of speculation that might be adding to the cost of energy.

What do the Republicans offer in return? Drilling, drilling, drilling. They do not understand one fundamental fact: The United States has within its grasp, in our territory and territory we control, only 3 percent of the world's supply of oil—3 percent. Each year, we consume 25 percent or more of oil pro-

duced. We cannot drill our way out of this situation.

We have to stop price gouging on consumers. We have to hold oil companies accountable, and I think the Republican approach does neither. I am looking forward to this debate. I assume that by early next week we will have a vote and the American people will see where we stand.

WELCOMING THE GUEST CHAPLAIN

Mr. ALLARD. Mr. President, it is with great pleasure and pride that I rise to recognize and welcome the guest Chaplain for the Senate today, Pastor Brian Severin, who is the pastor of Victory Christian Fellowship Church, Greeley, CO.

Pastor Severin has served in the full-time ministry for 23 years. He was born and raised in northeastern Colorado before attending and graduating from the University of Northern Colorado, which is also located in Greeley.

Prior to coming to Greeley 6 years ago to minister to Victory Christian, he was the founding pastor for Church Alive in Sterling, CO, and served as pastor to New Life Fellowship in Yuma, CO.

He is joined today by his wife of 27 years, Joslyn Severin, along with 14 members of his congregation. My colleagues and I very much appreciate Pastor Severin taking time away from his duties in Colorado to help guide us through our deliberations today in the Senate.

May Pastor Severin's words of inspiration this morning make us wiser and kinder to each other as we go about conducting the people's business today.

I yield the floor.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to a period of morning business for up to 1 hour, with Senators permitted to speak for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the Republicans controlling the first half and the majority controlling the final half.

The Senator from Oklahoma.

Mr. INHOFE. Mr. President, let me make one observation, that the guest pastor got his training at Rhema Bible College at Broken Arrow, OK. I was mayor of Tulsa, he reminded me, back at that time. So he had good training.

DOMESTIC ENERGY PRODUCTION ACT OF 2008

Mr. INHOFE. Mr. President, let me respond, firstly, if I can, to the assistant majority leader. First, it is easy to point the finger at oil companies. That is the easiest "out," because everyone has this perception that all oil companies are doing great.