

to enforce this provision while State attorneys general would have new authority to bring civil actions against price gougers at home.

Outside our borders, we need to make it clear to oil-producing countries that colluding to fix the price of oil will not be tolerated. The Bush administration has failed to stand up to the nations that control the price of crude oil—nations such as Saudi Arabia, Iran, Nigeria, Venezuela, and others that do not have America's best interests at heart. OPEC nations, which produce about a third of the world's oil supply, stubbornly refuse to produce more oil to curb the rising prices, and now OPEC has said the price of a barrel of oil could reach \$200 this year.

With the American family now spending 10 percent of their income on gasoline, we cannot afford to let OPEC continue to manipulate world oil markets. Our plan makes it clear that colluding to fix the price of oil is illegal under U.S. law. The Consumer First Energy Act gives the Attorney General of the United States the power to bring an enforcement action against any company or country engaging in such conduct.

Finally, we need to turn the tables on the big oil companies, which now pocket not only record-breaking profits but huge taxpayer-funded subsidies that they just do not need.

As this chart shows, the dollars we pay at the gas pump flow right into big oil's pockets. Last year alone, the five biggest oil companies—ExxonMobil, Royal Dutch Shell, BP, Chevron, and ConocoPhillips—made \$116 billion in profits. That is almost twice the entire budget of the U.S. Department of Transportation. Imagine if we were spending twice as much on our roads and bridges and public transit systems. ExxonMobil alone earned \$40.6 billion last year—more than the entire Federal Highway Administration budget for 2007 and almost as much as the profits of the entire American credit card industry. Isn't it telling that as American families have struggled with the highest fuel costs in a generation, the biggest oil companies have celebrated record-breaking profits? As our Nation slides deeper into recession, the oil companies' profits keep going up.

While the oil companies are gorged with profit, stuffed with profit, choking on profit, the Bush administration and their Republican friends in Congress insist on funneling to them huge tax breaks. With profits exceeding \$116 billion last year alone, I cannot think of a single industry that needs extra money less than big oil, especially when that industry still resists making major investments in new technology or renewable fuels.

The Consumer First Energy Act will eliminate \$17 billion in tax breaks for oil and gas companies and reallocate those tax dollars to renewable energy and new energy efficiency technology and would also create a 25-percent windfall profits tax on oil companies

that do not invest in increased capacity and renewable energy sources. If they will not use their obscene profits to invest in America's energy future, well, we will have to, and we will.

We know this is short-term action. We know we need to liberate ourselves from our dependence on oil with new energy sources and technologies. We know we need something along the lines of a new Manhattan Project or a new Apollo project. It is a matter of national urgency. But the American people need action now. We cannot stand by as millions of families struggle under the weight of skyrocketing gas prices. For the woman walking home from work in the rain, for the man on the bus to his doctor, for the student hoping one day for a hybrid car, for the families going without food because they cannot buy gas, we must take action.

I urge my colleagues to support legislation to ease Americans' pain at the pump.

I yield the floor.

Mr. President, 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. SPECTER. 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.

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

EXECUTIVE SESSION

NOMINATIONS OF MICHAEL G. MCGINN TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF MINNESOTA, RALPH E. MARTINEZ TO BE A MEMBER OF THE FOREIGN CLAIMS SETTLEMENT COMMISSION OF THE UNITED STATES, AND G. STEVEN AGEE TO BE UNITED STATES CIRCUIT JUDGE FOR THE FOURTH DISTRICT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session to consider the following nominations, which the clerk will report.

The legislative clerk read the nominations of Michael G. McGinn, of Minnesota, to be United States Marshal for the District of Minnesota; Ralph E. Martinez, of Florida, to be a Member of the Foreign Claims Settlement Commission of the United States; and G. Steven Agee, of Virginia, to be United States Circuit Judge for the Fourth Circuit.

The ACTING PRESIDENT pro tempore. Under the previous order, the

time until 12:30 shall be equally divided and controlled between the chairman and ranking member or their designees.

The ACTING PRESIDENT pro tempore. The Senator from Vermont is recognized.

Mr. LEAHY. Mr. President, the Senate continues to make progress by confirming another lifetime appointment to one of our important Federal circuit courts. The circuit court nomination we consider today is that of Justice G. Steven Agee of Virginia.

His nomination to a long-vacant circuit court seat is the result of a breakthrough with the White House. Even more important, it fills a vacancy listed as a judicial emergency on the U.S. Court of Appeals for the Fourth Circuit. I commend the Senators from Virginia, Senator WARNER and Senator WEBB, for their work in bringing this forward. It was a bipartisan exercise on their part. I thank Senator CARDIN of Maryland for taking the time to chair the hearing on this nomination.

It is interesting that Judge Agee's nomination gives us an opportunity to be productive even in a Presidential election year, where following normal history we tend to be far less productive.

There has been a string of controversial nominations from Virginia. Until recently, President Bush had insisted on confrontation with the Senate by nominating Jim Haynes, who contributed to the torture memos, Claude Allen, and Duncan Getchell. I think he became aware they were not going to go anywhere.

When Republicans come to the Senate to discuss the pace at which we are considering judicial nominations, I am almost amused watching them because something is always wrong. It is sort of like Goldilocks. It is kind of like Goldilocks in the fairly tale—the porridge is too hot; the porridge is too cold. When I schedule hearings and even break into my recess where I should be in Vermont and come back because they are so insistent that they need to have hearings on this, and I come back and hold a hearing for nominees of President Bush, oh, golly, I am moving too quickly. They have actually criticized me for doing that. Of course, if we slow the pace down, well, then we are criticized for moving too slowly. I was thinking of that situation when I was reading "Goldilocks" to one of my grandchildren the other night. Of course, "Goldilocks" is a child's story, and they should not play childish games here.

One thing has been apparent from the outset of the year: My friends on the Republican side hope that by ignoring their own history—pocket filibustering more than 60 of President Clinton's judicial nominations while they were in the majority—that somehow they can rewrite history.

Democrats, to their credit, have not retaliated. I think of pocket filibustering 60 of President Clinton's nominees. But they say, after voting one of