

then, I have several concerns. I highlighted one.

Mr. REID. I say to my friend, this, I believe, will be in the package we get from the House, and we will be happy to work with the minority if they feel some changes should be made. There are a number of people on my side who would agree to this, and maybe there are other points on which we can agree.

Mr. KYL. I appreciate that. I think there are some issues the Senate wishes to modify in the proposal. The offer to work together is a fair one, and that is how we ought to proceed.

TAX EXTENDER LEGISLATION

Mr. REID. Mr. President, yesterday was a remarkably good day. When I got out of law school, I went back to Nevada and thought I would be this great golfer. I golfed for 6 months or so, and then realized I was becoming obsessed with the game. Therefore, I decided I shouldn't do this. I had a family, and it took so much time.

For a number of years, I have listened to my friends talk about how much they enjoy golf, and I am sure they do. But it has only been in recent years that the American public has focused on golf, and that is because of Tiger Woods.

I can remember the first time I watched this little boy play. They showed him on the late night shows. Of course, as we all know, it was taped a lot earlier before his bedtime. This little kid, when he was 3 years old, could do remarkable things with his golf club. That is the way it was through his entire career, including at Stanford University.

Over the weekend, we all watched with attention while Rocco Mediate was going stroke for stroke with the great Tiger Woods. They tied in regulation play. They played an extra 18 holes. It was a tie. Finally, yesterday, it was concluded. All of us had mixed emotions as for whom we were pulling. Everyone likes Tiger Woods because he is so good and so nice, but we all also rooted for this underdog.

The one thing we noted yesterday is this golf tournament took place in San Diego. The sun was shining, and it was a beautiful day for golf. That is what the commentators kept saying. We were literally stuck in the rain yesterday. Those of us who were here last night about 4 o'clock saw a violent storm. There was lightning, thunder, driving rain, and lots of wind. As a result, I spoke with Senator MCCONNELL, and we thought it was best to delay the vote. We had people calling saying: I am stuck in Richmond. One Senator was supposed to go to Dulles. She had to land in Richmond. Another Senator was stuck in Buffalo. We had people stuck all over the country. So we did this, and it was the right thing to do.

We intended to vote on the motion to proceed to the Renewable Energy and Job Creation Act, known as the tax extender bill. Some on the other side, I

am sure, may have welcomed yesterday's delay, but we are where we would have been last night. We need to return to a vote on the motion to proceed to the tax extender bill today, and we will do that, as has been indicated.

The cornerstone of this legislation is an extension of incentives for businesses to invest in clean, renewable energy. Right now, we reward these innovators who are blazing the trail to a greater, cleaner, more affordable energy future, but we don't reward them very much. These people are creating hundreds of thousands of jobs. The potential is out there. If we can pass this legislation, it would mean so much to the American economy and the world ecology, the world environment.

This is not just the Democrats talking. Somebody I have gotten to know over the years is a man by the name of T. Boone Pickens. As I understand, he is from the State of Texas. He has proven one thing: He knows how to make money. He has proven he is willing to take chances, and most always his chances turn out good at the bank for him.

What T. Boone Pickens has now decided to do is make money on renewable energy. He has done so much in the State of Texas alone. He, among others, thinks we should pass the legislation that is so important to give these tax credits to the American entrepreneurs so they will create jobs.

Here is a chart: Republican filibusters and counting, 76. For a long time, we had to keep creating new charts because they kept filibustering so much and it got to be a burden. So what we have done is we put Velcro on this chart. We can peel these babies off. Because the Republicans are so often filibustering, we now have a Velcro chart. We hope we don't have to change this too much more, the "7," or change the "6." Of course, we changed that a couple times last week. The Republicans are filibustering what T. Boone Pickens and others want.

There are hundreds of thousands of jobs, millions of jobs out there we could create if we have this tax incentive. They are doing it other places. In Australia, they are in the process of constructing a solar energy plant. That one plant will be 10,000 megawatts. They can do that all over Australia. It is an Australian company that is heavily involved now in California and other parts of the West.

These tax credit extensions will continue to encourage the renewable energy industry in States all over the West, States that have wind and Sun, and some States, such as California or Nevada, have a lot of geothermal. If the Senate does not act to extend these tax incentives, this research and entrepreneurship will literally be in jeopardy. Thousands of Americans will lose jobs. They are already in the process of losing jobs because the tax credits are about to expire.

We need an opportunity to move away from \$140 barrel oil imported

from unstable regions and unfriendly governments. There is no problem facing America that American ingenuity cannot handle. Failing to pass this tax incentive legislation will mean stacking the deck against innovation.

The minority is saying we shouldn't pay for these extensions, we should run up the red ink. During the last 7½ years, we have had the master at running up the red ink in the White House. We have now almost a \$10 trillion deficit. We are saying we should pay for this legislation. The House has already done that.

The setoffs are very simple. One tax that does not kick in we have extended on a number of occasions in the past. The Republicans did this. We want to do it again. We also believe these offshore shenanigans that are taking place in America where they put these phony companies offshore to get tax breaks should come to an end. And that is what we have done. Most of it would be directed toward billionaires. These hedge funders have recognized they had a good deal going, and they have indicated, with rare exception, that they think it is a good idea. So it is not as if we are trying to ramrod some vicious tax increase to the American middle class. In fact, that is not the case.

We cannot let this legislation fail, and the Republicans are going to let it fail unless we get cloture on this legislation. Not only does this legislation do good things for renewable energy and job creation, but it also expands the child tax credit for families of 13 million children; it provides as many as 30 million homeowners with property tax relief; it helps 4.5 million families afford the cost of college with the tuition deduction; it allows millions of teachers to deduct out-of-pocket classroom expenses; and it levels the playing field by providing tax relief to people living in States with no income tax through the State and local sales tax deduction. Our economy is losing jobs, for 6 months now losing jobs, hundreds of thousands of jobs. In the 8 years President Clinton was President, almost 23 million jobs were created. In this administration, it is quite to the contrary. The disastrous Bush economic policy is the reason we have these job losses, a policy that Republican nominee JOHN MCCAIN wants to preserve. We think this is wrong.

With millions of Americans suffering from job loss, home foreclosures, record gas, energy, and grocery prices, there is no reason on Earth to oppose the bill before us now. I spoke with someone in New Mexico yesterday. He said his home has dropped in value by 50 percent. In many places in America, the value of homes has dropped 25 percent. This bill would create hundreds of thousands of good jobs here at home, lower taxes for American businesses and families and lower energy prices.

Yesterday, my friend, the Republican leader, indicated his caucus plans to oppose this legislation. Why? It seems,

as I have indicated, Republicans object to paying for these crucial tax cuts by eliminating an existing tax loophole that unfairly allows hedge-fund billionaires to avoid paying taxes. Even the hedge funders themselves realize this loophole is unfair and is destined to be corrected. Yesterday, hundreds of major American corporations sent a letter to Congress urging that we pass the bill.

Mr. President, I ask unanimous consent to have printed in the RECORD the letter to which I just referred.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

JUNE 16, 2008.

Hon. HARRY REID,
U.S. Senate, Hart Senate Office Building,
Washington, DC.

DEAR SENATOR REID: The undersigned companies, representing a broad cross section of the U.S. business community and hundreds of thousands of U.S. jobs, request that the Senate take action during the current work period to extend tax provisions that expired at the end of 2007 or will expire at the end of 2008.

The House of Representatives last month passed a tax extenders package included in H.R. 6049, the Renewable Energy and Job Creation Act of 2008, which provides a good starting point for Senate consideration. In April, Senate Finance Committee Chairman Baucus and Senator Grassley introduced S. 2886 containing a tax extenders package, including a critical increase in the Alternative Simplified Credit to spur R&D jobs in the United States. Swift action is now needed by the Senate to enact a tax extenders package that will bring significant positive benefits to the U.S. economy.

Important tax provisions, including the R&D tax credit and the deduction for state and local sales taxes, have already expired. Others, including critical renewable energy incentives, the Subpart F active financial services and look-through rules, the New Markets Tax Credit, and the incentive for domestic film production, expire at the end of this year. Large tax increases would fall on American companies and American workers if the expired and expiring provisions are not extended.

Failure by Congress to move quickly to extend these important provisions will bring investment in renewable energy and energy efficiency projects to a standstill, make it more difficult for U.S. companies to invest in critical R&D projects in this country, reduce private sector investment in business and economic development projects in distressed areas, and force many U.S.-based financial institutions to suffer a massive tax increase at a time when they can least afford it.

Failure to act this summer on tax extender legislation will have significant negative consequences for the U.S. economy. The value of the legislation to the U.S. economy and the need to act quickly at this critical time should be the dominant considerations.

We look forward to working with you on this important legislation and urge action during Congress' June legislative session.

Sincerely,

A.O. Smith Corporation; Abbott Laboratories; Abengoa Solar; Acciona Energy; Acclarent, Inc.; Adroit Medical Systems; Advanced Hydro Solutions; Advanced Micro Devices, Inc.; Advantage Capital Partners; AEE Solar, Inc.; AES Wind Generation; Affymetrix, Inc.; Agilent Technologies, Inc.; Agility Design Solutions Inc.; AGP;

Agrilectric Power; AIM Computer Solutions, Inc.; Air Products and Chemicals, Inc.; Akeena Solar; Allergan, Inc.; Alliant Energy; Almyra Management Company, Inc.; AltaTerra Ltd.; Alterra Bioenergy; Alticor Inc.; Altria Group, Inc.; AMD; Ameren Corporation; Ameresco; American Electric Power; American Express Company; American International Group, Inc.; American Laboratory Products Company, Ltd.; American Solar Electric, Inc.; and Amgen.

AngioDynamics, Inc.; Apple Inc.; Applied Materials, Inc.; Apricus; Archer Daniels Midland; Art Technologies, Inc.; AstraZeneca Pharmaceuticals LP; AT&T; Ataco Steel Products Corporation; ATAS International, Inc.; ATEBCO, Inc.; Atlantic City Electric; Autodesk, Inc.; Avaya Inc.; Avista Corporation; AWR, Inc.; BAE Systems, Inc.; Ballard Power Systems; Bank of America; The Bank of New York Mellon Corporation; Batesville Tool & Die, Inc.; Baxa Corporation; Bio-Energy Systems, LLC; Biogen Idec; Biomass One, LP; BioSelect Fuels; Bloom Energy Corporation; Blue Sky Energy, Inc.; BMC Software; Boehringer-Ingelheim; The Boeing Company; Bommer Industries, Inc.; Boralex Inc.; Borel Private Bank & Trust Company; and Boston Scientific.

BP America; Brookfield Renewable Power; Brunswick Corporation; Butler Sun Solutions; CA, Inc.; CAB Incorporated; Cadence Design Systems, Inc.; California Micro Devices; Calpine Corp.; Calypso Medical Technologies, Inc.; Caravelle International LLC; Cardinal Systems Inc.; Case New Holland Inc.; Cassatt Corporation; Caterpillar Inc.; Central Vermont Public Service Corporation; Cepheid Inc.; Certess, Inc.; CH Energy Group, Inc.; Chelan County Public Utility District; the Chubb Corporation; Cisco Systems, Inc.; Citigroup, Inc.; Click Bond, Inc.; CMS Energy Corporation; Coca-Cola Company; Coherent, Inc.; Coherex Medical, Inc.; Colmac Energy, Inc.; ConAgra Foods, Inc.; Conceptus Inc.; Constellation Energy; Construction Navigator, Inc.; and Con-Way.

Coulomb Technologies; Covanta; Cummins Inc.; Cummins-Allison; Cymer, Inc.; Decker Energy International; Deere & Company; Deeya Energy, Inc.; Delmarva Power; Devine Tarbell & Associates, Inc.; DG Fairhaven; DIAB; DNV Global Energy Concepts; Dominion; The Dow Chemical Company; DTE Energy; Duke Energy; DxTech LLC; Dynatronics Corp.; E&E Manufacturing Co., Inc.; Eaton Corporation; EDS; Electronics for Imaging; Eli Lilly and Company; eLynx; Emphasys Medical, Inc.; Empire Broadcasting Corp.; The Empire District Electric Company; Energy Conversion Devices; Energy East Corporation; Energy Innovations; Energy Unlimited, Inc.; EnFocus Engineering Corporation; Engineering DataXpress, Inc.; and Envision Solar International, Inc.

EPV Solar, Inc.; Eskay Metal Fabricating; EV Solar Products, Inc.; eVent Medical, Inc.; Exelon Corporation; Extol International, Inc.; Fairchild Semiconductor Corporation; FatSpaniel, Inc.; FileMaker, Inc.; First Wind; FirstEnergy Corp.; FlowVision, LLC; Ford Motor Company; FPL Group; Fredon Corporation; GE Energy; GE Energy Financial Services; Genentech; General Electric Corporation; General Motors Corporation; Genworth Financial; Gilead Sciences; GMAC, LLC; Goldman Sachs; Goodrich; GR Spring & Stamping, Inc.; Grant County Public Utility District; Great Plains Energy, Inc.; Green Earth Fuels, LLC; Green Mountain Power Corporation; Greylock Partners; Griffin Realty Advisors; groSolar; Harley-Davidson Motor Company; and Harris Stratex Networks.

Hawaiian Electric Company; HCI Publications; Hewlett-Packard Company; Hitachi Global Storage Technologies; Honeywell; Hospira, Inc.; Human Genome Sciences;

Hydra-Tech Pumps; Hydro Consulting & Maintenance Services, Inc.; Hydro Green Energy, Inc.; i2 Technologies; iControl Incorporated; Imperium Renewables Inc.; Impulse Dynamics; INDECK Energy Services, Inc.; Independent Energy Systems; Innovallight; Intel Corporation; Inter-Island Solar Supply; International Business Machines Corporation; International Paper; Interstate Power and Light; Intevac, Inc.; Invenery LLC; ITC Holdings Corp.; Jan Medical; Jasper Design Automation, Inc.; JDS Uniphase Corporation; Johnson & Johnson; Johnson Controls; JPMorgan Chase & Co.; Juniper Networks, Inc.; K&S Tool, Die & Manufacturing, Inc.; KeyBank; and Keystone Insurers Group.

KLA-Tencor Corporation; Kovio, Inc.; KPMG, LLP; Lam Research Corporation; The LeverEdge; LibraryWorld, Inc.; Lincoln Financial; LM Glasfiber; Lockheed Martin; Louis Dreyfus; LSI Corporation; Lyngent, Inc.; Macrovision Solutions Corporation; Mainstream Energy Corporation; Masimo Corporation; Maxim Integrated Products; McCormick & Company, Inc.; Mead and Hunt; MedImmune LLC; MEDRAD; MegaWatt Consulting, Inc.; Merck; Merit Medical Systems, Inc.; Merrill Lynch; METACURE (USA) Inc.; MetricStream, Inc.; Microsoft Corporation; Minnesota Power; Minnetronix, Inc.; Mitsubishi Electric; Monsanto Company; Morgan Stanley; Mortenson Construction; Motorola; and MSE Power Systems, Inc.

Mystic Pharmaceuticals, Inc.; National City; National Grid; National Semiconductor Corporation; Naturener USA, LLC; Nelson Energy; NetApp; NetLogic Microsystems, Inc.; Neuronetics, Inc.; NeuroPace, Inc.; New Leaf Paper; News Corporation; Northrop Grumman Corporation; NorthWestern Energy; Novellus Systems, Inc.; Novo Nordisk Inc.; NuVasive, Inc.; NVIDIA; NXP Semiconductors USA Inc.; oDesk Corporation; OGE Energy Corporation; Oracle; Organic Fuels; Orthovita, Inc.; Otter Tail Corporation; Ovalis, Inc.; Owens Corning; Pacific Winds, Inc.; Palm, Inc.; Palmer College of Chiropractic; Pepco Holdings, Inc.; Pfizer; PG&E Corporation; P-K Tool & Manufacturing Company; and Plan it Solar.

PNM Resources, Inc.; Polycom, Inc.; Portland General Electric; PPG Industries; PPL Corporation; Precision Machine & Supply, Inc.; Presencia Technology, LLC; Primary Power International; Procter & Gamble; Progress Energy; Proto Services, Inc.; PSEG; Puget Sound Energy; Q-Cells; Rath, Young and Pignatelli, P.C.; Raytheon Company; Real Intent, Inc.; REC Solar, Inc.; ReGrid Power; Renegy, Inc.; Renewable Energy Group (REG); Renewable Power Solutions, Inc.; Rinnai Tankless Water Heater Corporation; RMT—WindConnect; Rockwell Automation; Rockwell Collins; sanofi-aventis U.S. Inc.; Sanyo; SCHOTT Solar, Inc.; Seagate Technology; SEALED AIR Corporation; Seattle Medical Technologies, Inc.; Siemens Corporation; Sierra Pacific Resources; and Simpson Investment Company.

SkyFuel; Skyline Solar, Inc.; SolarCity; SolarWorld California; SOLEC; SolFocus; Solvay Pharmaceuticals; Spansion, Inc.; Specialized Bicycles; Spinal Kinetics, Inc.; SpinalMotion, Inc.; St. Jude Medical; Steel-Fab, Inc.; The Stella Group, Ltd.; Stellar Solutions, Inc.; Stratex Energy, LLC; Sun Edison; SunEarth, Inc.; SunPower Corporation; Suntech; SV Solar; SVB Financial Group; Symantec Corporation; Synopsys, Inc.; Tagent, Inc.; Teradata Corporation; Tessera, Inc.; Texas Instruments; Textron, Inc.; Thermal Designs, Inc.; Thermosurgery Technologies, Inc.; Third Sun Solar and Wind Power, Ltd.; Time Warner; The Timken Company; and Toyota.

TPI Composites; TransCanada Hydro Northeast, Inc.; Transitions Industries;

Trimble Navigation Limited; Truseal Technologies, Inc.; Tupperware; U.S. Bank; UniSource Energy Corporation; United Solar Ovonic; United Technologies Corp.; VentureLoop, Inc.; Verari Systems, Inc.; Verizon; Wachovia Corp.; The Walt Disney Company; Watt Stopper/Legrand; Wescor, Inc.; Westar Energy, Inc.; Western Renewables Group; Whirlpool Corporation; Wind Capital Group, LLC; Wisconsin Power and Light; Wood's Powr-Grip Co., Inc.; World Energy; Wyeth; Xcel Energy, Inc.; Xerox Corporation; Xilinx, Inc.; Xoft, Inc.; and Zimmer, Inc.

Mr. REID. Mr. President, I think it is glaring to note that of these major companies—hundreds and hundreds of them that have signed this letter—not a single oil company has signed on. Oil companies don't want us to do this legislation. They want us to keep being beholden to them. But look at the companies that signed onto this legislation: Genetech, Cummins Inc., The Chubb Corporation, Merck, Merrill Lynch, Microsoft, Owens Corning, Pfizer, U.S. Bank, Wachovia, Verizon, and Whirlpool Corporation.

Scores and scores of other major companies are telling our Republican colleagues to vote for legislation the way it is written. They know the bill and they list the number of it. The letter was signed by the "Who's Who" of the Fortune 500 companies and many others—titans of American business. Hundreds of small companies in addition to that all agree Congress needs to act now to extend tax incentives for clean energy and innovation to provide the American people with desperately needed tax cuts.

We got nine Republicans when we voted on this last Thursday, and I publicly commended them. I hope we get more today. The record should be very clear that this, the 76th filibuster of the Republican minority, is something that is going to cause the further deterioration of the American economy. We want this legislation passed to help Americans wean themselves from that which is ruining our country economically and environmentally.

So I hope we have some people who will join Boeing, General Electric, Coca Cola, Intel, and other companies I have mentioned and move forward with this legislation. It is vitally important for the American people.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

HIGH GAS PRICES

Mr. McCONNELL. Mr. President, it has been more than a week since the Democratic nominee for President, the junior Senator from Illinois, responded to high gas prices by saying it wasn't high gas prices he minded but the fact that people didn't have time to get used to them. In his words, he would have preferred a "gradual adjustment" to a sudden jolt.

As I said last week, I can't imagine this is a view many other people share, certainly not the people of Kentucky, who I assure you are not at all interested in getting used to \$4-a-gallon gas, however gradual the adjustment. Our Democratic colleagues on the other side of the aisle have had a week to demonstrate they do not embrace the "gradual adjustment" philosophy of their nominee. We haven't heard a word from any of them.

Maybe they don't have a problem with \$4-a-gallon gasoline either. Maybe the junior Senator from North Dakota was speaking for all of them when he said over the weekend that \$4-a-gallon gasoline was finally forcing people to conserve. Telling people whose livelihoods depend on getting to and from work that they should get used to high gas prices is not an energy policy.

Supporting a gradual adjustment to \$4-a-gallon gasoline is not an energy policy. Americans need an energy policy befitting America, and that means using the natural resources we have here at home to bring down prices in the short term, while pursuing a long-term strategy for energy independence through clean technologies. We can do both, and we should do both.

We need more American energy now. That is the short-term solution to the current crisis. So, again, I call on our friends to consider this reasonable two-part solution and to drop their absolutist opposition to energy exploration in America.

I yield the floor.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

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 ACTING PRESIDENT pro tempore. The Senator from Texas.

Mr. CORNYN. Mr. President, I ask unanimous consent that the 30 minutes allotted to our side of the aisle for morning business be divided equally between myself and the distinguished Senator from Iowa, Mr. GRASSLEY.

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

GAS PRICES AND NATIONAL SECURITY

Mr. CORNYN. Mr. President, I wish to begin my remarks this morning by quoting the distinguished junior Sen-

ator from Illinois, Senator OBAMA, who said recently:

Our dependence on foreign oil strains family budgets and it zaps our economy. Oil money pays for the bombs that go off from Baghdad to Beirut, and the bombast of dictators from Caracas to Tehran. Our Nation will not be secure unless we take that leverage away, and our planet will not be safe unless we move decisively toward a clean energy future.

I would like to say to those comments from Senator OBAMA: Amen. He is exactly right. And so I would ask him: Why does he and our colleagues on the other side of the aisle continue to oppose domestic energy production that would reduce our dependency on oil from the Middle East?

As this chart shows, restricted domestic production in the United States sends billions of dollars to the Middle East, where we purchase that oil, and to countries such as Venezuela in South America. When one of my constituents back in Texas goes to the gas station and fills their pickup truck, and it costs him \$75 to \$100, he is wondering perhaps where the money goes. Our colleagues would suggest it just goes to big oil companies. But the fact of the matter is, it is more complicated than that. I think the picture needs to be painted and the story needs to be told of exactly what our refusal to depend more on our own domestic resources, rather than depending, as we do increasingly, on foreign sources of oil, means to our national security.

While taxes, refining, shipping, and marketing add to the cost of retail gasoline, 70 percent of the cost of a gallon of gasoline is related to the cost of oil—crude oil. When the United States imports roughly 60 percent of the oil it consumes, the real profiteers of our dependence are the foreign nations from which we import.

In 2007, the U.S. fuel bill on oil imports was about \$330 billion, and some anticipate that figure will go to \$400 billion this year. We should be investing more money in America to increase our domestic energy production and creating jobs right here in America as we work to diversify our energy mix and pursue alternative energy sources. Unfortunately, we send American dollars to foreign nations and energy cartels, such as Venezuela and Iran—nations that openly condemn the United States and the principles for which we stand and seek to undermine our national interests at every turn.

Last year, in Venezuela alone, U.S. consumers spent an estimated \$30 billion on oil imports. We are all familiar with President Hugo Chavez and his thinly veiled threats and outlandish attacks on our country. But the money that is sent to Venezuela does not just empower the absurd talk of one man, it is helping him assemble a substantial military arsenal.

These pictures show some of the things Hugo Chavez is doing with the money we are sending him as we buy crude oil: fighter aircraft, submarines, Kalashnikov assault rifles, air defense