

overridden, but this President is just out of touch in so many areas. This was one area. Now I truly think we have saved Medicare for the moment, and that is a good feeling.

ENERGY

Mrs. BOXER. Mr. President, I know you care a lot about the way we move toward addressing our energy crisis, and I think the American people are very wise about this. I think they want to see action, but they do not want to see phony solutions to a real problem.

I remember when the idea came up for a gas tax holiday and it was put forward by Senator MCCAIN and others, it took a few days for people to understand that our gas tax funds our highway program and we were not about to put our highway program at risk because that program is essential to building the infrastructure of our Nation. That program is essential for hiring millions of workers. The American people are wise. They want to see solutions that are real and that work.

That is why I believe so strongly that as we shine the light of truth on this idea to undo a moratorium we have had on magnificent areas of our coastline, as people shine the light of truth on that, they will understand that this is another phony solution. It doesn't do a thing to lower gas prices. Just as the gas tax holiday put the highway trust fund at risk, this idea puts our national coastal economy at risk, which, as my friend knows, is a \$70 billion economy with millions of jobs, many of them in his State of New Jersey and my State of California. It makes no sense to tell the American people that by undoing this very important protection for our coastline, that is going to result in lower prices at the pump. It simply is not going to happen.

There are many things we can do. I am going to outline some of those things for the consideration of colleagues, but I think the important thing for us to note as we reach this election year is that we are going to hear a lot of silly stuff. We are going to see a lot of proposals to try to take the focus off why we are where we are.

Two oil men in the White House for 8 years equals \$4 per gallon for gasoline. That is 8 years divided by two oil men in the White House equals \$4 per gallon of gasoline.

As my colleagues were coming up with this idea on how to show us where we are—and Senator WHITEHOUSE was one of those—I said to him: We better be careful, because in California we are getting to \$5 a gallon gasoline and this math will not work.

But I am happy we did this, because one of the hallmarks of being a mature adult is taking responsibility. And this administration does not want to take responsibility for anything; not for the housing crisis, not for the war in Iraq,

not for the deficit, the debt, not for the stock market, not for anything, and certainly not for a 300-percent increase in gas prices that has occurred while we have had two oil men in the White House.

The oil companies have gotten everything they have wanted: record-breaking profits, CEOs taking tens of millions of dollars home in their pockets. And guess what the President's solution is: Give the oil companies more of what they want. Give them access to beautiful land, land in the OCS, the Outer Continental Shelf, that was set aside first by President George Bush, G.W.'s Dad. He did not listen to him on Iraq and he is not listening to him on this either, and then carried forward by President Clinton.

Now, here is the point: Do we need to drill? Do we need to have domestic drilling? No problem. I agree with that. I agree with that. So go to the places where it makes sense. Do not go to the places where you are going to threaten a thriving coastal economy.

That leads me to the next chart which is: Use it or lose it. What do I mean? The oil companies have available to them 68 million acres they have leases on for drilling. Have they drilled there? No, not really. They have not. So I would say, rhetorically, why would the oil companies, in a time of these prices, not go and drill in these acres where they have all of this oil?

Answer—it is easy to answer your own question. Answer: They love the fact that there is a shortage of supply. I have seen in my own State where they tried to shut down a refinery and made up a whole story that it was losing money, that there were no buyers. That was baloney. And now why do you think they want more access to these leases? It is because they can put it on their balance sheet and their stocks can go up and their CEOs can make more money. Even the Bush administration stated very clearly there would be no impact on gas prices if you gave them access to more OCS. So let's go through this again. There are 68 million acres available for the oil companies right now this minute. And they want more, more, more, so they can put it on their balance sheets, get their stocks to go up higher, get their CEOs to earn more money. They are not going to drill. It would be foolhardy to believe this President when it comes to this issue. He said, and I am quoting him almost verbatim—if I do a disservice I am sure I will hear about it because I listened to him say it. He said: There is only one thing standing in the way of lower gas prices, and that is the Congress.

I thought: Well, that is interesting. What does he want us to do? Then he said he wants us to reverse our policy of preserving the pristine areas of our coastline. By the way, 80 percent of our coastline, 80 percent of the resource, is

already available for drilling, so this represents 20 percent, so it is not an answer, anyway. His own people tell him it is not, but he is so desperate to detract the flak away from himself and his oil partner, DICK CHENEY, that he comes up with this idea.

I am here on the floor tonight because I am trying to tell the American people the God's honest truth. Here is what you are going to hear. You are going to hear: There were no problems with oil spills after Katrina. My friend from New Jersey, Senator MENENDEZ, is in the chair. I heard him give a little speech about this. He has documented tens of thousands of gallons of spills after Katrina. We have spills in California all the time. We have a lot of offshore oil drilling in our State.

But we know we do not want it expanded, because we count on the quarter million jobs we have in our State in the tourist industry and the fishing industry and the recreation industry. So I say to my friend: What can we do then to push for lower gas prices? There is a whole host of things we can do. I want to say for the 68 million acres available for drilling now: Use it or lose it, oil companies.

There is another 22 million acres in the naval reserve that is off of Alaska. They have only bid for a few million acres there, so they can do that. But do not come into our coasts. They are a gift from God. It is a moral responsibility to protect it, and it is an economic responsibility to protect it, because once you start the drilling, it changes the whole nature of that coast. I know that because I have got part of the coastline that allows drilling and part that does not, and the difference is immeasurable in terms of the activities that go on, in terms of the wildlife, in terms of the scenic value, the beauty, and the pristine feeling you have.

So what can we do? First, tell the oil companies: Drill where you have got leases. Oh, and the other thing you hear, in addition that there were no problems after Katrina, you will hear other stories about how we do not know if there is any oil in those acres. Excuse me, we do, because in the 2005 Energy bill we ordered an inventory to be taken. That inventory was started and we are getting the information. We know there is six times the amount of oil here than in ANWR, the Alaska preserve. So use it or lose it. That is one.

I did a whole study in my office about what it would mean to our imports of foreign oil if we could suddenly have every car on the road get in the high 30s, toward 40 miles per gallon fuel economy. I drive a hybrid. It is very good. One of my hybrid cars, the newest one, gets over 50. So I wanted to know if we all suddenly shifted—we know it is not going to happen, but it was an exercise. If we were able to get 39, 40 miles per gallon, that would save every single bit of import of oil from the Persian Gulf. Can you imagine?

So why are we sitting around being so dour about this? The technology is

already there. We know we can do even better. If we can get that fuel efficiency up to 39, up to 40, we will no longer have to import nearly as much foreign oil. That is a very exciting point. So what can we do to lower gas prices and have the impact not be felt on our pocketbook? One way is to lessen the demand. Another way, because that does not always work, as my friend knows, if you get cars that do better so that, yes, you may be paying more at the end of the day but you need less to keep your car running. I would like to see some strong incentives for buying a hybrid car. Those incentives are gone now. We limited them to a certain number of cars. I would like to see that come down here, and we do not need to give people who earn \$200,000 or \$300,000 a year those benefits, but I would like to give people who earn \$30,000, \$40,000 even up to \$100,000, \$150,000, a break when they buy a hybrid vehicle, an electric vehicle, because families do save up and do make these decisions. And we should incentivize them for purchasing such an automobile.

What else can we do? We have a Strategic Petroleum Reserve. One of the reasons it is set aside is so we can avoid the shock for the economy of high gas prices. Now is the time. I agree with Speaker PELOSI, who has put this out as an idea, to release some of the oil from the SPR. It is 97 percent full. Even if you kept it at 90 percent full, it is the highest it has been in history. That would have a salutary impact by allowing that supply to get right into the market.

And, by the way, if we did it in a swap, and it is complicated here, there are ways we could actually make money on such a plan. So that is another way.

Incentives for conservation, use it or lose it, while we protect our coasts. I am saying to you there are many ways to move.

Speculation. Some experts have said speculation is anywhere from 25 percent of the problem to 50 percent. I do not know where it comes out. But I can tell you this: We ought to go after the speculators. I talked to my friend MARIA CANTWELL from Washington. She and I and Senators FEINSTEIN and MURRAY were so burned on the Enron scandal. Now we have got traders doing the same thing. And we know there are many people playing in the futures market who are unregulated. They go abroad.

So I am hopeful, and Senator REID said he is working on this, he will be able to bring down to this floor a bipartisan measure that goes after the speculators. We can do these things. There are many other things we can do.

Let me tell you, the bottom line in the long run is global warming legislation, which I know my friend was such a strong supporter of. The fact is, we

have 54 Senators who said: Yes, let's go forward on this. But we did not have 60, so we were cut short.

The fact is, our next President is going to take this on, and when he does and we work with him, we will unleash the genius of America. Once there is a price on carbon that will probably be set in the private market through a cap-and-trade system, the investments that will be made in cellulosic fuels, in biofuels, all of these things that we need, they are going to happen.

I have been told by Silicon Valley that they are going to spend more, more in finding alternative energy that is clean, that does not have a carbon footprint, than they did in the biotech revolution and in the high-tech revolution. That is pretty remarkable.

What we need to do in the long term is to stand up together, fight global warming, save the planet, have a transition fund to help our consumers get through the early years. We know from our modeling that by the time we get to the outyears, people will be saving money because we will have the alternatives.

So when it comes to energy, efficiency is the name of the game too. You know, if you have a leaky house, meaning that if you do not have double-paned windows, you double-pane them, the difference in your bill is overwhelming. If you are putting in a new air conditioner, and you have to do it, if you go to the high efficiency end, your bills will go down by two-thirds. That is a fact. We cannot drill our way out of this. Anyone who tells you we can is not telling the truth.

Senator BIDEN was saying to me, suppose you opened up every single drop of oil to drilling. It is a tiny percent of the energy we need. Why on Earth would we tell people, therefore, if you just open the coastline, your gas price will go down? That is what the President is saying. It is not true. His own energy people tell him it is not true. It will not have an impact on gas prices. Why don't we do something that will? I think I talked about some of those ideas.

I will close where I started, which is to the oil companies and to this President: Let the oil companies start drilling in the acreage they have access to before we start giving away the crown jewels of our country. We are just not going to do it.

I know the Senator from New Jersey very well. He and I are close friends. We worked hard on coastal protection. We will use every tool at our disposal to make sure that an energy policy we embrace is real, is not phony, does not give away more gifts to the oil companies and these CEOs who are making hundreds of millions of dollars in 1 year. We are not going to allow it. It is not going to happen. It shouldn't happen. What should happen is a balanced approach where we have drilling where

it makes sense, where it doesn't endanger our precious coastline.

By the way, to think of the millions of dollars we have put into sanctuaries to protect wildlife and to hear our President say what he said was, to me, extraordinary. I haven't had a note in front of me through this speech because, honestly, I wasn't going to speak about this formally. But I couldn't resist the opportunity to get into the RECORD my dismay at having a President who is an oilman, who has presided over the biggest runup in gas prices we have ever seen. He has not ordered one investigation. He hasn't used any of the tools at the FTC, at the Commodity Futures Trading Commission, not one thing to say to the oil companies: Shape up.

We have proven in California that they are trying to control the supply. All he can do to deflect attention away from 8 years divided by two oilmen in the White House equals \$4 per gallon of gasoline, all he can do now is to say: Congress, it is all your fault. It won't work. The American people are too smart.

Where is the President on the renewable energy tax credits we have tried and our Republican friends stopped us every single time? There is so much genius out there. We have the technologies, the solar, the wind, the geothermal. In California, we have 400 new solar companies because we are taking the lead on global warming. Thank God, we do because as the housing market is doing very badly in California and people are laid off of construction, they are going over to work putting solar panels on, building windmills. Thank goodness. That is what we could be doing all over this great Nation if we had a leader in the White House and enough of us here to overcome the status quo, the sucking up to the oil companies. I hate to be crude about it, but I have to say that is what it is like. We don't have an energy policy that works for anybody but the oil companies. It is quite obvious.

I hope the American people watch this debate. I hope they embrace the values we have had for so long, since George Bush's dad was in the White House, when we said there is a value to our unspoiled coast and there is not enough oil there to make a difference overall, so why should we jeopardize the many jobs that come from this unspoiled coast by drilling there when there are so many other places to drill and so many other ways we can work on this problem?

My colleague has been a leader on this issue. In many ways, he has been inspirational to many of us. I hope he has a chance to take the floor of the Senate and make some remarks. Leadership is very necessary.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

40TH ANNIVERSARY OF THE NATIONAL COUNCIL OF LA RAZA

Mr. REID. Mr. President, I rise to call the attention of the Senate to the 40th anniversary of the largest national Hispanic civil rights and advocacy organization in the United States. The National Council of La Raza and its nearly 300 community-based affiliates across the country have worked for more than 40 years to expand the opportunities of Hispanics in the United States.

The National Council of La Raza is strongly rooted in America's civil rights movement of the 1960s and has been a critical force in the advancement of the Hispanic community's fight to obtain a voice in the public sphere. Thanks to the fine leadership at NCLR by individuals such as current president and CEO Janet Murguia and past president and CEO Raul Yzaguirre, NCLR has much to celebrate. In its 40 years of service in 41 States, Puerto Rico, and the District of Columbia, the National Council of La Raza has worked ardently to provide a much needed Latino perspective in the policy areas of civil rights, immigration, education, employment, health and asset building. In addition, I recognize NCLR's dedication to encouraging civic participation among Hispanics through its voter registration initiatives.

In the Silver State, NCLR has been a valuable partner in meeting national challenges at the local level through its four Nevada affiliates: the East Las Vegas Community Development Corporation, Housing for Nevada, The Nevada Association of Latin Americans, Inc., NALA, and Nevada Hispanic Services, Inc.

In recent months, Nevadans have endured the highest foreclosure rate in the country and struggled to overcome the challenges of an ailing economy. Unfortunately, the Hispanic community has been especially vulnerable to foreclosure and more susceptible to falling victim to economic decline. I have been comforted to know that local partners in the NCLR affiliate network have been tackling this problem head on by providing homebuyer education programs, assistance for loss of a home due to foreclosure, and counseling for individuals facing mortgage default, among many other services and valuable affordable housing projects.

In addition to these valuable housing services, NCLR's Nevada affiliates also offer programs that focus on job placement, education services, nutrition services, immigration assistance, and important health issues, such as HIV/AIDS prevention and substance abuse prevention. These efforts have been especially important during an economic recession, and I share the gratitude of the many Nevadans who have benefited from the services and programs in Las Vegas, Reno, and throughout the Silver State.

I commend the National Council of La Raza for their 40 years of support to the Hispanic community and to these affiliates in Nevada and around the United States. It is through the hard work of these organizations that we will be able to overcome the challenges of our current economy and of the longer term battles against racial and ethnic disparities in the United States.

REMEMBERING SENATOR JESSE HELMS

Mr. KYL. Mr. President, I wish to pay tribute to my late colleague, Senator Jesse Helms of North Carolina. Other Senators have spoken at length in remembrance of our friend, recalling the man and his many accomplishments in this body. It was wonderful to hear the tributes by friends and family at his services in Raleigh, NC.

It was my good fortune to come to the Senate when Senator Helms was leading a lot of fights for a strong America. Senator Helms took charge of the Foreign Relations Committee at the same time I arrived in the Senate. From that perch as chairman, he steadfastly defended the Nation's interests. Senator Helms relished defending his principles, and I am sure he enjoyed his victories.

One such victory in this body is of particular note to me, for I was privileged to play a part in it. In 1999, in Senator Helms's fifth and final term in office, the Comprehensive Test Ban Treaty was before the Senate, and it was poised for ratification. But, with his support and blessing, I helped secure the votes to defeat the treaty, and it fell far short of the two-thirds vote that had at one time seemed assured.

That is but one of the many victories for U.S. national security in which Jesse Helms was involved in his three decades in the Senate.

Senator Helms fought some of most contentious and courageous fights in the Senate on issues of profound significance. Yet even when the stakes were so high that they involved preserving and safeguarding this Nation, Senator Helms remained unflinchingly courteous. He held to his principles even when they were not popular, but he did so in a way that did not damage friendships.

My wife Caryll and I offer our sympathies to Jesse's wife Dot and their

family. Senator Helms took the positions he judged to be right and he didn't flinch. He was a kind and gentle man who deeply believed in his country, his family, and his God.

VOTE EXPLANATION

Ms. STABENOW. Mr. President, on Friday, July 11, 2008, I regrettably missed a vote on H.R. 3221 due to a prior commitment in Michigan. If I had been present, I would have voted for RECORD vote No. 173, the motion to disagree to the amendments of the House adding a new title and inserting a new section to the amendment of the Senate to H.R. 3221. This represented the final hurdle in passing the much-needed Housing and Economic Recovery Act of 2008. I strongly support this bipartisan, comprehensive bill to address the root of our economic problems—the housing crisis. This bill would strengthen the regulatory oversight of government sponsored enterprises, GSEs, and provide FHA modernization reforms to help stabilize the housing finance system and begin to restore confidence to the market. The bill's Hope for Homeowners FHA refinancing program would help as many as 400,000 homeowners at risk of losing their homes to foreclosure. It also includes foreclosure counseling for families in desperate need of help, assistance for communities hit by foreclosures, an affordable housing trust fund, provisions to help returning soldiers avoid foreclosure and important tax benefits targeted to help the recovery of the housing market. I am especially pleased that the package includes my provision to allow struggling American businesses to invest in the economy and create jobs here at home. This bill is an important first step in helping struggling families in Michigan and throughout the country. I look forward to the swift enactment of this legislation to provide relief to homeowners and to uphold the American dream for all.

EXPLANATION OF ABSENCE

Mr. WARNER. Mr. President, I have advised the Senate leadership that I will be necessarily absent from the Senate for the balance of this week. This evening, were I able to be present for the vote on the President's veto of the Medicare bill, I would have voted to override.

Following consultation and discussion with my physicians, including the Capitol Physician's Office, I made the decision earlier this summer to treat my atrial fibrillation with a pacemaker, and made arrangement for scheduled admission to Inova Fairfax Hospital. Colleagues will recall that last fall I was treated for this common condition.

This past Saturday doctors implanted a pacemaker, and consistent