

Nash, who has a great deal of experience internationally.

I come away from that hearing after listening 2 hours to some very patriotic Americans, Judge Brennan and Mr. Mattil, who talked about their experience working for the State Department in Baghdad.

What I heard was unbelievable—almost unbelievable. They were there to try to be supportive of the anticorruption efforts that were underway by our Government and by Judge Radhi al-Radhi, who headed the Commission on Public Integrity in the country of Iraq. What they told me makes me almost furious.

They told me our State Department—yes, our State Department here in the United States—did everything they could to undermine the efforts of Judge al-Radhi and the Commission on Public Integrity and the section in the State Department that was in Iraq trying to root out corruption and support those who were engaged in anticorruption activity. Billions and billions of dollars have literally been stolen. The witnesses today who worked for our State Department in Iraq told us money that has gone through the hands of the Iraqi Ministries, an unbelievably corrupt government, ends up in the hands, among other places, of the insurgents, which then fuels the war against our soldiers. Our State Department, they say in testimony—and I encourage people to write to us and get a copy of this testimony—they say our Government and those in charge in Baghdad not only did nothing about it, but tried—because the Iraq Government, full of corrupt Ministries, was upset with the Commission on Public Integrity investigating them—it was our Government that decided to be helpful to throw Judge al-Radhi out of that country.

This is a man whom they tried to kill. They didn't like him investigating corruption in Iraq so they tried to kill him. Yet our Government paved the way for the Iraqi Government to get rid of him, to throw him out of the country.

On Thursday of this week we are going to write a bill in the Appropriations Committee. I believe the President asks for \$172 billion—that is with a “b”—\$172 billion additional, mostly for the war in Iraq and Afghanistan. The question is, how much of that \$127 billion going through our Defense Department and then coming into the Iraqi Ministries, how much of that is going to be wasted? How much of that is going to stick in the hands of corrupt officials in the country of Iraq?

If we could dye that money purple and track it through those who stuff it in their pockets in Iraqi Ministries and then pass it along to the insurgents as part of the take, who would we see stealing this money from the American taxpayers, and who would we see un-

dermining the work, every day, of soldiers in Iraq?

We can't leave the country of Iraq, we are told by this administration, until there is stability. There is not going to be stability until we address the issue of corruption. As long as we will turn a blind eye to corruption—which two people from the State Department who worked in Iraq told us today—as long as we turn a blind eye to corruption, which has been done; as long as we betray—yes, betray—those who were standing up in Iraq and risking their lives to get rid of corruption, we don't stand a chance of making an inch of ground in Iraq. In fact, the witnesses today said the Special Inspector General in Iraq, in reporting to us, the Congress, and the American people about progress made in routing out corruption, that Special Inspector General was given information from those in charge in our Government in Iraq that was inaccurate because those responsible for providing the information sent the right information to the Inspector General and then it was pulled back by the State Department and they sanitized it and rewrote it to give a completely different message.

We are not even getting the truth. We are being deceived. I want everyone to read the testimony that came today from Judge Brennan and others and understand what is happening.

As we start on Thursday on this issue of whether we are going to provide another \$172 billion, we ought to understand how much of that money is being stolen, how much of that money is going to actually support the insurgency, and what is being done about it. I am going to send letters, as a result of the hearing that I and my colleagues held today, to officials in the State Department, to Secretary Rice, and others demanding to know what she knows and what they know and who is doing something about this and demanding accountability from those in the State Department relative to the testimony that was given today.

Mr. President, I didn't come to talk about that, but I just came from chairing that hearing for 2 hours. It is an unbelievable tale that is very distressing and very disappointing and just cries out for action by the Congress and action by the President and this administration.

THE PRICE OF OIL

Mr. DORGAN. I want to talk about oil prices a bit. I noticed today that some of my colleagues were talking about drilling in Alaska. They said that we should drill in ANWR. That has become the hood ornament for every conversation about energy. If we just drill in ANWR, then things will be fine.

ANWR is one of those pristine areas we have set aside. There are some who want to drill there as a first resort. If

ever there is drilling in some part of the world that we have set aside as one of the few pristine areas left, then it ought to be a last resort. Why would you go there as a first resort?

If you take a look at the Outer Continental Shelf and where the reserves of oil and gas really are, You have on that list the Gulf of Mexico, the West Coast, and the Outer Continental Shelf of Alaska. They rank in that order. No. 1 is the Gulf of Mexico; No. 2 is California and the west coast; and No. 3 is the Outer Continental Shelf of Alaska.

I was there with three of my colleagues, Senators DOMENICI, BINGAMAN, and Talent, in the 109th Congress who introduced the legislation to open Lease Sale 181 off the Gulf of Mexico to get new oil and natural gas production. I am proud to say that became law. We got that passed in the 109th Congress.

It was narrowed when we passed it, so I have actually introduced another bill to expand that. I think we should be in the eastern Gulf of Mexico producing more, and we have made progress as a result of my past efforts with Senators DOMENICI, BINGAMAN, and Talent. So don't tell me about ANWR is going to solve all our problems. We are trying to open even more in the Gulf of Mexico for additional production.

With respect to the price of oil at this point, it's been bouncing around at the top like a roller coaster. But here is what is happening with the price of oil. It has nearly doubled in the last year. That should be no surprise to people. If you drive a car you know what is going on. It nearly doubled in the last year.

In my judgment there is nothing that justifies that, and I want to talk about that a little bit. There is nothing with respect to the fundamentals of supply and demand that would justify doubling the price of oil in one year. Take a look at what Stephen Simon, senior vice president of ExxonMobil, a company making enormous profits, said. By the way, they have permagrins. They can't help but smile all the way to the bank with their record profits, some of the highest profits in history. Mr. Simon, said on April 1:

The price of oil should be about \$50-\$55 a barrel.

Clarence Cazalot, CEO of Marathon Oil, said,

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

Fadel Gheit, Senior Energy Analyst with Oppenheimer & Company who has more than 30 years in this business said to the Star-Telegram on October 26, 2007,

There is absolutely no shortage of oil. I'm absolutely convinced that oil prices should not be a dime above \$55 a barrel.

He is talking about the futures market.

I call it the world's largest gambling hall. . . . It's open 24/7. . . . Unfortunately, it's totally unregulated. . . . This is like a highway

with no cops and no speed limit, and everyone is going 120 miles an hour.

New Jersey Star Ledger:

Experts, including the former head of ExxonMobil, say financial speculation in the energy markets has grown so much over the last 30 years that it now adds 20 to 30 percent or more to the price of a barrel of oil.

Here is an example of increases in the speculation in the futures market as opposed to commercial contracts. Speculation has rapidly increased. You can see it has gone up near the 40 percent mark. You will see where it has gone just in recent years, up, up, way up. What has happened is we have much more speculation in the futures market that determines the price of this commodity.

Who is making money with all this? I said the other day, I don't know this guy from a cord of wood. His name is Andrew Hall. There is a story in the Wall Street Journal: "Trader Hits Jackpot In Oil As Commodity Boom Roars On."

My guess is this fellow doesn't actually want to buy oil or actually acquire oil. He is just speculating in the futures market. Will Rogers said:

You will buy things you will never get from people who never have had it.

Right? And you make money all along the way. You have the speculators in neck deep and hedge funds in neck deep in the futures market speculating. Here is a guy who made a quarter of a billion dollars in the last five years speculating in the futures market.

Some say the futures market, you need that. I agree you need that. You need that for liquidity, and you need it for hedging. That's absolutely true. But you don't need a futures market and should not allow a futures market for energy that ratchets up the price of energy in an unbelievable way, solely due to speculation. The fact is, it does great damage to our economy and does great damage to industries in this economy.

I believe we have had five airlines go bankrupt in the last month. We have trucking firms threatening to go belly up because they can't possibly afford to pay for the fuel and make a decent profit. This has an unbelievable impact in our country. It severely damages our economy.

I come from a State that is 10 times the size of Massachusetts.

So you can put ten Massachusetts in my State. We do not have a very large population, but we drive a lot. We are an agricultural state so we use a lot of fuel. Incidentally, per person we use twice as much fuel as New Yorkers use. We use twice as much fuel per person per capita as New Yorkers do, so when this shoots way up through the stratosphere, it hurts us much more than other areas of the country. We know this in a very personal way.

Now, what do we do about that? Well, I have talked about the unbelievable

orgy of speculation in the commodity markets. We ought to dampen that speculation by increasing the margin requirements. Buy a stock on margin, you have to put up 50 percent of the money to buy the stock. Buy an oil futures contract, in most cases, you put up 5 to 7 percent to buy an oil futures contract.

If you have too much speculation in that marketplace which is well above that which is needed for liquidity and hedging and normal commercial functions, then you have too much speculative capability, and there is too much speculative activity. Thus, we ought to wring that out. I think there is a way to do that, and that is by increasing the margin requirements.

Now I want to go to the next piece of information, and that is the bill I introduced three months ago to suspend filling the Strategic Petroleum Reserve. I was thinking today about the movie "Dumb and Dumber." I actually watched a little bit of it because it was so dumb. Dumb and dumber represents a policy of putting oil underground at a time when oil prices are up around \$128 a barrel. I know "dumb" is not a term of art, but I cannot think of anything that would be dumber than continue a policy that makes no sense. Oil is going through the roof so let's stick oil underground by taking it out of supply, store it underground, and thereby increase the price.

Well, here is what we should do instead. This administration is now putting about 70,000 barrels of oil every single day, 7 days a week, at locations like Bryant Mound, Big Hill, and West Hackberry. These are places on the Gulf Coast with salt domes where we store oil. What is the purpose? It is called the Strategic Petroleum Reserve. We call it the SPR for short. Because if we run into some trouble some day, we want oil preserved in an SPR, and we can call on that oil.

Here is what it looks like. It includes big old tubes that pump oil in the ground. This is the oil that ought to be in the supply pipelines right now so, when you drive up to the gas pump, you are paying a little bit less than you are now paying. Instead of it being available at the gas pump, it is being put underground in the SPR.

We are required as a country by international treaty obligations to have at least a 90-day reserve. We are at about 118 days if you take public and private stocks into account. We are well above our international requirement.

From what I can tell, there are 67 Senators who have signed letters or made statements to the President saying: Stop it. Do not stick oil underground at this time. This is oil that comes off the Gulf of Mexico as a royalty-in-kind oil. Instead of putting it in supply, they are sticking it underground. Furthermore, the Strategic Pe-

troleum Reserve is 97 percent filled. It is 97 percent full. And when oil is \$128 a barrel, we are sticking it underground. It makes no sense; it defies all common sense.

Yet 51 Democratic Senators sent a letter to the President, and 15 Republicans Senators sent a letter to the President. Also, the Republican Presidential candidate, JOHN MCCAIN, and said "stop it." That's at least 67 Senators.

Last week, Doug Steenland, the President and CEO of Northwest Airlines testified before the Congress. He said:

Certainly with the prices at this level, and given the demand out there, we don't need to be filling the Strategic Reserve at \$122 per barrel.

Now, obviously he has a vested interest, because he and others are engaged in the airline industry.

Here is a quote from James May, President and CEO of the Air Transport Association of America:

One of the most important and immediate steps that the government can take to help the economy is to stop filling the SPR.

Why do we hear from airlines? We are hearing from airlines, truckers, or any number of industries or families and businesses. The airlines are hurt unbelievably by these prices and so are trucking firms. American families are pulling up to a gas pump trying to figure out how do I manage to pay for this tank of gas. It is not unusual to hear industry officials say: Stop it.

JOHN MCCAIN, Senator MCCAIN:

With oil at over \$100 a barrel and an adequate supply in the [Strategic Petroleum Reserve], it is time to suspend purchases.

Now, why is it that everyone can hear this message except the President and the Vice President? I am told the Vice President is the one who is absolutely insistent that we keep putting oil underground. Why is it that everyone can understand and hear this message loud and clear except the President and his Vice President?

Is it not probably time for all of us to insist that we do that which we know should be done? Fifteen Senators from the minority sent a letter to the President on April 29, 2008, and said:

We write today to request that the U.S. Department of Energy immediately halt deposits of domestic crude oil into the U.S. Strategic Petroleum Reserve.

Now, having said all of that, we are going to vote tomorrow on a piece of legislation I introduced in early February. I have spoken about it on the floor until people fall asleep when bring it up. I know repetition is difficult around here, but it is important to understand how urgent this is.

The fact is, we all have one thing in common: None of us has ever seen nearly \$128 oil until now. We have never seen the price of a barrel of oil go up to \$120, \$124, or \$128 a barrel for oil. None of us has ever experienced that

before. So what does it mean to this economy? Do we know? I guess not, but we are witnessing it. I guess we know what it means to the five airlines that are bankrupt.

Do we know what it means to a trucking company? A guy called me the other day. He is running a trucking company in North Dakota that his dad started many years ago. They have a good operation. They are a good family company. They have made a good living for their family over many years. He said you know what. I do not see how we can avoid shutting this company down. We cannot afford the fuel costs. We just cannot afford it any longer.

Now, what are the consequences of all of this, a family driving up to the gas pump and spending \$50 or \$60 to fill their tank?

Here is what is happening: The speculators in the oil futures area are making a massive amount of money. No question about it. Take a look at hedge fund compensation. It is unbelievable.

The OPEC countries, oh, man, they are going to the bank. They are going to the bank with our money. You pull up to the pump, you are lining the pockets of the OPEC and other oil producing countries. You are lining the pockets of the major integrated oil companies too.

By the way, the major integrated oil companies now all have two names, because they all got married. They liked each other a lot, liked the bottom line. Now, it is ExxonMobil, and it is ConocoPhillips. They have all got two names.

People say to me: what are you talking about? Why do you not let the free market work? Let the free market work. Don't you understand anything? Well, I actually used to teach a little economics in college. But this is not a free market at work. There is nothing about a free market here.

No. 1, you have a cartel, a cartel of countries that makes decisions behind a closed door, and they have the capability to make those decisions stick. In fact, Saudi Arabia is now pumping 800,000 fewer barrels a day than they did two years ago. Does that decision have an impact on price? You bet your life it does. So you have a cartel. It is illegal to have a cartel in this country. You would go to jail for that in this country. But we have a cartel for oil producing nations.

Then you have the major oil companies which are bigger and much stronger, with much more muscle in the marketplace. Why? Because everybody was shaking pom-poms while they wanted to merge. You want to merge? Absolutely. No problem. Get bigger. Fine.

We are supposed to have 2,000 people working for this U.S. Government on antitrust enforcement. You cannot find one of them. I know they are getting paid, but you cannot find one of them.

All of these mergers are approved. So now we have got the OPEC cartel, we have got the major integrated oil companies with more muscle in the marketplace. Finally, we have a futures market which has become an orgy of speculation.

Then we are told just let the free market work. What is wrong with you? The free market is fine. I guess it is fine if you are on the receiving end of these policies. If you are the one who is the beneficiary, it is not fine. If you are the one who is going to the bank to make deposits, boy, this works out pretty well for you.

But if you are on the receiving end of oil, gas, jet fuel prices or diesel prices, then you are in deep trouble. The fact is, this is damaging our economy, and it is going continue to damage our economy until we find ways to address it.

I serve on the Energy Committee. I am also Chairman of the Appropriations Subcommittee on Energy and Water, so I spend a lot of time thinking about energy. I understand that in order to address our energy needs we need to do a lot of things, do them right and do them well. We need to produce more. I understand that. I described the need to produce more in the Gulf of Mexico, and what we are trying to do through legislative efforts. We need to produce renewable fuels, and we can and should do that. I think there is great capacity in renewable fuels in the U.S.

We need to conserve more. We waste an unbelievable amount of energy in this country. We need to be much more efficient with all of the things we do. We get up in the mornings and never think. We flick a switch from "off" to "on" and everything comes on. We put a key in the ignition and turn it and somehow the engine starts, and we go to work. We do not think much about all of those issues, and make sure that conservation and efficiency are unbelievably important.

So we need to consider production, conservation, efficiency, and renewables as important elements of an energy policy. But, again, when my colleagues come to the floor of the Senate and say: Well, you know, if we could have drilled in ANWR, boy, things would be terrific. That is all nonsense. I mean, we can produce much more without going to that which we ought to go to as a last resort, rather than a first resort.

That is why many of us are trying to go beyond Lease Sale 181 in the Gulf of Mexico. We ought to be producing off Cuba as well where China is now allowed to drill and produce. So there is so much we can do. Let's take the first baby steps in the right direction and stop doing things that make no sense. Let's stop putting oil underground into the Strategic Petroleum Reserve.

My hope is that, while we might disagree on a lot of things on energy pol-

icy, the one thing we can and I hope should agree on is to stop putting oil underground when it is going from \$120, to \$125, to \$145 a barrel. I think there are at least 67 and probably 75 Senators who have expressed themselves on that. While we might disagree on other parts of energy legislation, we should not disagree on that, if a substantial, overwhelming majority of the Senate believes it.

You know, one of the regrets I have had in the Senate in recent times is we often get the worst of what each party has to offer rather than the best of both. The fact is we have got two grand political parties in our country. I know on some things we have different beliefs, and we have differences of opinion. There are some things from time to time where we agree. This is an area where we agree right now. It is time to stop filling the SPR at this point. Not forever but at this point. That is an area of broad agreement in this Chamber. I hope we can manifest that agreement tomorrow when we cast a vote on legislation that I introduced three months ago. I have introduced amendments that Republicans like Senator DOMENICI and Senator SNOWE have cosponsored. Many other Senators have signed letters. Senator MCCAIN has expressed himself strongly and positively in support of this position. So let's do what we can achieve.

Will it reduce the price of gasoline? Absolutely. Will it reduce it a lot? I do not know. Probably not a lot, but some. Dr. Philip Verleger, an economist and energy analyst, testified before the Energy Committee last year and pointed out that we are taking certain oil from the Gulf of Mexico and putting underground. This is sweet light crude, a subset, the most valuable subset of oil. He said that it had an impact of about 10 percent on the price of sweet light crude oil.

Let's do what we can do to put some downward pressure on the price of oil.

Mr. President, how much time remains?

The PRESIDING OFFICER (Mr. SALAZAR). The Senator's time has expired.

The Senator from Arizona.

Mr. KYL. Mr. President, tomorrow we are going to be voting on a couple of different bills, one of which was discussed by my colleague from North Dakota. The other is called the Domenici bill for the senior Senator from New Mexico.

I believe that while the Domenici bill does not answer all of the questions with regard to energy production, it is a very good start because, first and foremost, it addresses the production side. We know there is a huge demand and not enough supply of energy. In many respects, the Domenici bill seeks to remedy that imbalance and provide for more production.

In the last 30 years, U.S. consumption of oil has grown moderately. Our

dependence on foreign oil has doubled to more than 13.4 million barrels per day, but our domestic production has remained relatively flat. Whether oil is purchased domestically or from foreign sources, we are feeling the negative effects of high prices more than ever.

We have to do something to help bring down the price of oil and gas at the pump, and today's average was \$3.78. What the Domenici amendment does is open up new production, for example, 2000 acres of the 19 million acres of the Arctic Plain which was specifically designated for oil and gas leasing so that with its new environmentally sound directional drilling, very low footprint, at least a million barrels of oil could be made available, roughly 1 million barrels a day for 20 years. That would make a big difference. It also allows that States on both the Atlantic and Pacific could petition the Federal Government to opt out of the current broad moratorium on drilling and, in a responsible, environmental manner unlock potentially millions of barrels of crude oil.

The Domenici amendment streamlines and consolidates the refinery permitting process since frequently that is the bottleneck in getting refined gasoline to the consumer. It eases difficulties usually encountered when they want to build or expand refineries. We haven't built a new refinery in about 30 years.

The amendment suspends delivery to the SPR, echoing comments of my colleague from North Dakota. This is not a magic bullet. Simply not buying some oil and putting it in the SPR, while it won't hurt anything and might actually help a little bit, is a very modest proposal and does nothing to actually add to the supply of energy. But the Domenici amendment includes this provision as well. It is not going to do any harm, and it could do some good. The amendment also allows for the long-term procurement of synthetic fuels by repealing section 526 of last year's energy bill which placed certain emissions requirements on Air Force fuels, for example, and repeals a provision of last year's bill that stipulated a moratorium on oil shale development. U.S. domestic oil companies are doing a lot of research into the potential for shale converted to oil. If we were able to accomplish this, we could produce much more oil in the United States as a result.

The Domenici amendment is not perfect. I would, for example, not have included a coal mandate though, obviously, it would be good if we could convert coal to a liquid fuel that could be put into our transportation needs. I would have included a domestic oil royalty provision that would have required that new leases include price thresholds limiting royalty relief when gas and oil prices are high. That would improve our energy situation. I also be-

lieve it is important to look at some of the causes of the high oil and gas prices and some of the potential initiatives that will lessen our reliance on oil which reached \$125 a barrel today. I will talk briefly about the weakness of the American dollar which has something to do with that.

The bottom line is, there are very good provisions in the Domenici amendment. While I think it did not go far enough in some areas and had one mandate which is unfortunate, it is an amendment which I will support because it will actually produce oil. Much of what comes from the other side sounds good, but it doesn't produce a single drop of oil. Without that, we are not going to decrease demand to more match supply.

I mentioned that one of the costs of oil for American consumers is the fact that our dollar has decreased in value relative to other currencies. There was a recent editorial in the Wall Street Journal which showed that the price of oil based upon gold or the value of the Euro has remained relatively constant, whereas compared to the price of a dollar, it has increased dramatically, because the dollar is worth less money. If a dollar doesn't buy you as much, you have to have a lot more of them to buy the same quantity of gasoline. I filled up two cars this weekend. In both cases, I could see the fact my dollars weren't going as far as they used to. That was one of the reasons I paid more for the gas I purchased.

European and Asian nations are shielded from this because their currencies, like the Euro and the yen, have maintained their value. Europeans pay 80 Euros for a barrel of oil, while Americans are paying more than \$125 as of today. So returning the United States to a strong dollar policy would greatly reduce the price U.S. consumers pay for oil. The Federal Reserve should switch its focus from maintaining economic stability to fighting inflation, its primary goal. In periods of slower economic growth, the Federal Reserve traditionally responds by reducing short-term interest rates, but that can exacerbate inflation which has increased substantially. The Federal Reserve needs to refrain from reducing interest rates further. Our currency is the foundation for our economy. Without a strong dollar, our economy will not be able to achieve the stability that is necessary to control oil prices for the economy.

Something else we can do, as well as reducing our reliance on foreign oil and promoting reliable and affordable energy sources for the future, is to acknowledge that the mandates we imposed in the last two energy bills aren't actually helping to reduce oil prices but actually have caused them to increase.

I support the development of cost-effective alternatives to fossil fuels, but

the alternatives should not increase the already burdensome costs of energy and food on American families. As we know, last year's energy bill effectively mandated that fuel marketers blend \$15 billion of corn ethanol. I support efforts to reduce the ethanol mandate included in the Energy bill. That will lower gas prices and help to lower food prices as well. Instead, I believe we should be focusing on other and better sources of renewable energy already available, specifically nuclear energy.

Dr. Patrick Moore, one of the founders of Greenpeace, stated in a Washington Post op-ed 2 years ago:

Nuclear energy is the only large-scale, cost-effective energy source that can reduce . . . emissions while continuing to satisfy a growing demand for power.

We all know that other countries have relied significantly on nuclear power. Today, France meets 80 percent of its total energy needs with nuclear power and is even able to export surplus energy to Britain and Italy. On top of the clear benefits for France, the country has also experienced a steady decline in per capita emissions of CO₂ since the 1970s. On the other hand, we rely for electricity production on 600 coal-fired electric plants that ultimately produce, according to Dr. Moore, 36 percent of U.S. emissions or nearly 10 percent of global emissions of CO₂. As the public increasingly becomes informed on the advantages of nuclear power, its misgivings about this renewable energy source should diminish.

The benefits to Americans could be great—a clean and renewable source of energy that is produced right here in the United States.

Finally, a word about the majority's energy proposal to increase taxes on domestic oil energy. According to a 2005 report by the nonpartisan Tax Foundation, oil companies have paid \$2.2 trillion in Federal, State, and local taxes over the last 25 years. While it is important that tax policies be reviewed from time to time to ensure they still make economic sense, we must be careful not to take actions that would result in even higher prices for consumers. It is hard to imagine that raising taxes on the oil industry would not be passed on to consumers in the form of higher prices. Let's get to expanding our production so we can meet the demand for oil. Let's increase our use of nuclear energy which can make a big difference in providing electricity primarily for electricity production. Let's get back to a strong dollar which is one of the first things we could do without producing a drop of energy to reduce the cost of gasoline we put into our vehicles.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. CARDIN. Mr. President, I am pleased our colleagues have come to

the floor to talk about the energy crisis. Energy prices are soaring. The Bush administration is doing virtually nothing to help consumers. Congress must act.

I am pleased to hear so many of my colleagues come to the floor to talk about ways in which we can act to try to help the consumer. Americans are hurting today. In my own State of Maryland, my constituents are not only suffering from increased gasoline prices, but electricity prices rose by 72 percent in 2007. For a typical family in Maryland, they have seen a huge increase in their energy costs. For gasoline alone, the average Maryland family spends in excess of \$4,500 a year. They have seen an increase in gasoline prices of 153 percent during the Bush administration. If you are a small business, you are vulnerable. Small businesses spend 20 to 30 percent more on energy to produce the same product as a larger company; 62 percent of small businesses have to use a vehicle as part of their business. They don't have the same options larger companies have to invest in energy efficiency as far as equipment is concerned. They certainly don't have the same financing that large companies have. So in these difficult times they have to put mortgages on their homes or, in some cases, even use credit cards. When they use their credit cards, it is the highest possible interest rates they can get. So Marylanders are hurting. Americans are hurting on the energy cost.

The first thing we should have done and we should do today is have an energy policy that makes us energy independent. I have heard a lot of my colleagues talk about it. We have taken some steps in that direction on energy legislation that we passed, but we certainly can do a lot more on the area of energy independence.

We need to be energy independent first and foremost for the security of America. We should not be depending on some country halfway around the world which we disagree with on their international policies because we need their oil and we are dependent on their oil, and we can't do everything we wish to do with that country on foreign policy issues. Secondly, we have to become energy independent for the sake of the environment.

The environmental risks are real. To give one example of global climate change and what greenhouse gas emissions are doing because of the use of petroleum and fossil fuels, I met with my Maryland watermen over the last week and talked about the fragile condition within the Chesapeake Bay and how it is difficult for the different species, including oysters and clams and rockfish, to survive. One of the reasons is the water at the surface is too warm. This is not conducive to good, healthy aquatic life. So the health of the bay is impacted by our dependency and use of oil.

I could talk a lot about our coastal lines in Maryland with the rising sea level and what that is doing as far as the safety of the people who live in my State. So for the sake of our environment, we need to become energy independent and use less fossil fuels.

As we have learned in this economic time, for the sake of our economy, we need to become energy independent. We need to control our energy sources so we can control the economic impact and not have to again be hit with uncertain energy cost increases. Part of that is going to be a renewable portfolio, alternative fuels, conserving fuel. We all know that. But we also need to take immediate action to help the consumer.

As oil prices are rising, gasoline prices are rising, oil companies profits have gone through the roof. The five largest oil companies in 2007 had profits of \$103 billion. That is \$2 billion a week in profits. In 2008, BP Oil has already shown a 63-percent increase over its 2007 profits. So the consumers are paying more and the oil companies are making a lot more. We need to take action. We need to pass the Consumer First Energy Act. I thank Senator REID for introducing this bill. I am proud to be a cosponsor. I hope we will shortly take this up and be able to pass it. It will help consumers today.

First, it deals with \$17 billion that oil companies receive in tax breaks. Remember, the profits of five companies were over \$100 billion in 2007. We are talking about tax breaks we are giving which should be used for energy independence. Instead it is making us more dependent upon imported oil. What this legislation would do would be to modify these tax breaks and put the money into an energy independence security trust fund so we can become independent in energy needs.

We have heard a lot of conversation about the Strategic Petroleum Reserve. What is happening today is that the Federal Government is buying 70,000 gallons of gasoline every day. Economics 101, supply and demand, we are increasing the demand for gasoline by 70,000 gallons a day. That has a direct impact on the price of gasoline. We have 97 percent of our needs already in the Strategic Petroleum Reserve. There is bipartisan effort to stop the filling of the petroleum reserve as we are hitting these huge increases in cost to the consumer. This legislation deals with that. We should be having better tools to pursue those who are price gouging. This legislation deals with that.

I heard the Senator from North Dakota talk about the speculators. This legislation deals with that. Let me explain that. As Senator DORGAN pointed out, we have speculators, investors who are buying paper on future oil who are causing the price of oil to go up, which means we pay more at the pump. We

should be regulating what we call the margins at a much higher level. Margins mean they have to put up not much money. They buy it on credit. Well, this legislation would have the FTC regulate the margin sales and purchases of futures on oil. That makes a lot of sense. It would calm the speculators and save us at the pump. It is another way we can reduce the cost immediately to the consumer. And it deals with offshore speculating, something else we should do.

The legislation also gives the Attorney General the ability to go after collusion on price fixing in gasoline.

So all these provisions in the Consumer First Energy Act are aimed at trying to bring down the cost to the consumer now and keep it lower than it is today. It would provide immediate help and would bring us closer to meeting our goal of energy independence for the sake of our national security, for the sake of our environment, and for the sake of our economy.

So let's remember the struggles of American families with rising energy costs as we work together. Let's put aside partisan differences, and let's pass the Consumer First Energy Act to provide real relief to the consumers in America. It is in the best interests of the consumers. It is in the best interests of our country. I urge my colleagues to act in a bipartisan way to pass this most important legislation.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Texas.

PUBLIC OPINION

Mr. CORNYN. Mr. President, so far, the 110th Congress has failed to address some of the biggest problems confronting our Nation today. While some may be content to simply point the finger of blame, I think it is time for the Senate to take a long, hard look in the mirror.

I was struck by a poll I read which I would like to share with my colleagues dated April 9, 2008. This is a Rasmussen poll which said that just 13 percent of likely voters believe Congress is doing a good or excellent job—13 percent. The respondents to the poll were also asked whether they thought Congress had passed in the last year any legislation that was designed to make their life a little bit easier. Incredibly, only 12 percent of these likely voters said Congress had passed any legislation to improve life in America during the last year. Fifty-nine percent said we had not. Fifty-nine percent of the respondents said Congress had not passed any legislation in the last year that had made their life better.

This is quite an indictment. Frankly, I think we are going to have a chance tomorrow morning to demonstrate that either these respondents to this