

cooling ever since 2001. Also, another interesting thing is, they talk about global warming, when, in fact, all during the 1990s, supposedly it was getting warmer, the southern hemisphere was getting cooler. The Antarctic was getting cooler. The last time I checked, the southern hemisphere was part of the globe. So we did not have global warming.

Now all these people who were saying that was true—and I think probably the best example I used to use—it has been a while since I have used it—is when Al Gore was the Vice President of the United States and he decided to try to build a case whereby we would be ratifying the Kyoto treaty. So he hired a guy named Tom Wigley, a top scientist in America, to put together a study. This is the charge he gave him. He said: Let's assume that every developed nation—not developing; not China, not Mexico, not India—every developed nation signed on to and ratified the Kyoto treaty and lived by its emission standards, which they would not. Look at western Europe; 15 countries signed on to it, and only 2 of the 15 have met the emission requirements. But let's assume that is true, that they all do. How much, then, I say to you, Dr. Wigley, would this reduce the temperature after 50 years? His result was this: If all developed nations joined in and ratified the Kyoto Treaty and lived by the emission requirements, it would lower the temperatures by seven one-hundredths of 1 degree—not even measurable. So we go through all this economic pain.

I have never been as proud, I don't believe, of the Senate as I was last week because when I compare what happened in 2005 when they had the McCain-Lieberman bill, a very similar bill—not nearly as bad as this bill but a similar bill; it was cap and trade, the concept was the same—I was down here on this floor standing at this podium for 5 consecutive days. I was the only one willing to voice the opposition. We had a total of two Senators to come down in 5 days to give me support. However, last week, in only 3 days, 25 Senators came down.

It shows that this huge financial power base that is over there in the far left environmentalist community—I

am talking about the George Soreses and the Michael Moores and the various other groups that are out there in California; I call them the Hollywood elitists—those individuals have all the money that they dump into all of these campaigns. We were willing to take them on, and we won. The most votes Senator BOXER had with this change that took place in 2006—it is supposed to be a much more liberal Senate, and it is—she could only get 44 votes, not a majority of 51, certainly not the 60 votes that were necessary but only 44. I was just really pleased at that, in the fact that people are waking up. People recognize science is mixed. Some people say the science is real, some say it is not, but one thing that is not confused is the amount of money it would cost.

We talked about this bill that we defeated—hopefully we didn't defeat it. I hope it comes up so we can debate it longer. Let me make this message right now to the Senate majority leader, Senator REID: I want you to bring this back to the floor so that we can talk about it more and more and more and talk about the fact that this is a \$6.7 trillion tax increase. Senator BOXER would argue that, no, this has a built-in system whereby poor people are getting some money back. When you analyze the bill, that amount comes to \$800 billion. In other words, if we raise the taxes on the American people, for every \$8 we raise the taxes, we are going to give them back \$1. That is not a very good deal, but that is in this bill; to make us less competitive and less able to be reliant upon our own reserves—huge reserves that we have out there, that we could become energy independent overnight, that we were going exactly the wrong way.

I saw a couple of editorials such as the Wall Street Journal which said that with gasoline selling at \$4 a gallon, the Democrats picked the worst possible time to bring up cap and trade. The issue is starting to feel like the Hillary health care plan.

Anyway, I would even argue with some of the people who put in an analysis as to how much that bill we defeated last week would have increased the price of gas at the pump. They say

53 cents a gallon. However, that 53 cents a gallon is predicated—

The PRESIDING OFFICER. The Senator has used 10 minutes.

Mr. INHOFE. Madam President, it is my understanding that we are in a period of morning business; is that correct?

The PRESIDING OFFICER. That is correct.

Mr. INHOFE. All right. I would like to continue my statements, then.

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

Mr. INHOFE. The fact that it would increase by 53 cents a gallon I think is conservative because that is assuming we would have 268 new nuclear plants. Now, the very people who are promoting this bill and want to stop us from drilling, from exploring for oil and for gas, are the same ones who are opposed to nuclear energy. So they say in that period of time, by 2030, the most nuclear plants we could have would be 64. I think everyone agrees with that, so instead of 268 new plants, there will be 64. So you could say that—if you use the same percentages—it would raise the price of gas by \$2, not just 53 cents.

Well, we defeated the largest tax increase ever this last Friday. As I saw the majority leader coming through, he was smiling, and I hope that means he is going to bring it up so we can debate it more. I just get very excited about the fact that there has been a wake-up call in America. After all of those lonely years over the last 7 years, now people realize this is something that is not good for America. It took \$4-a-gallon gas to make that wake-up call become a reality. So I am very thankful it happened. I congratulate the Senate on its wisdom.

With that, I yield the floor.

ADJOURNMENT UNTIL 9:30 A.M.
TOMORROW

The PRESIDING OFFICER. (Mrs. MCCASKILL.) Under the previous order, the Senate stands adjourned until 9:30 a.m. tomorrow.

Thereupon, the Senate, at 7:05 p.m., adjourned until Thursday, June 12, 2008, at 9:30 a.m.