

“ . . . with no quick return in additional oil supplies to reduce America’s dependence on foreign oil.”

So when the President of the United States stands and he says to the American people that here is the answer to your high cost of gas and diesel and jet fuel today, and he says we are going to go to oil shale, there is a misrepresentation on what the contribution is going to be from oil shale development and a misstatement and a misapprehension, frankly, of what the facts and reality are with respect to oil shale development in the Western Slope of Colorado.

I wish to focus on a couple of those issues in a little more specific way. One of the realities we all know in the West—those of us who share the water of the Colorado River Basin—is that we live in a place that has a very limited water supply. The Colorado River supplies water to seven States: Wyoming, Colorado, New Mexico, Nevada, Arizona, and California. For 100 years, we have figured out a way of living together and sharing the supplies of water within the river. It is said today that there are some 500,000 to 1 million acre feet of water that can still be developed and then used within my State of Colorado under the compacts that govern the sharing of water on the Colorado River. Those compacts are very important. There is also a truth about oil shale and how it will use the water that is allocated to Colorado under those compacts.

But we don’t know how much water is going to be required for oil shale development. We don’t know whether it is 500,000 or 1 million or 2 million acre feet, and we don’t know what the consequences, therefore, would be on agriculture within Colorado or on the municipalities that so depend on that water. So it is no surprise that most of the water entities involved in protecting Colorado’s water compacts have come out against a head-long rush into oil shale development because they are concerned about what will happen with respect to the water supplies of the Colorado River if, in fact, we move forward at the full-scale commercial oil shale leasing program in a premature way.

So it would be my hope that as we look at the possibilities for dealing with the current energy prices, that we try to focus on real solutions. The real solutions, first and foremost, are for us to look long term and to avoid the failed policies of the past 30 years under, frankly, both Republican and Democratic administrations that have gotten us to the point today where we are so overdependent on foreign oil that not only our national policy but our economic reality is being driven by that massive overdependence. So embracing the new world of energy, where we are looking at greater efficiencies, where we are looking at alternative

fuels, where we are looking at advanced technologies such as those of the hybrid plug-in vehicle, and where we are looking at the development of our conventional resources in a thoughtful, honest, and balanced way is a way forward. It has to be the kind of energy policy we can sustain, not over a week or a political season or even the term of one President, but over a longer period of time. It is the kind of challenge for America that should summon the kind of political courage among all those who are involved in this debate, in the same way we were able to take on the Manhattan Project and build the atomic bomb in less than 4 years, where we were able to move forward and put a man on the Moon in less than 10 years from the time President Kennedy announced that vision and that goal for America. That is important, and that is long term.

It is also important that we do what we can in the short term to address this issue. We have had conversations about speculation of the markets and how speculation might be accounting for somewhere between 25 and 40 percent of the high price of oil we see today. We need to look into that question and see whether we can bring the rapid speculation under control. Those are undertakings we can take on and take on in the very near term.

In addition, I have heard my colleagues on the other side of the aisle say what we need to do is to open up all the lands in ANWR and other lands within the interior and offshore in order for us to be able to bring in additional supply into our energy stream for America. There is a possibility for us to open additional lands. There are lands, for example, within the gulf coast of Mexico, which we opened in the 2006 Energy bill, where we added some 8 million acres of additional land in the gulf that we said is now open for exploration. We have done a lot to try, in my view, to bring in additional supply in terms of our energy pipelines.

But we should not kid ourselves because we know today there are more than 60 million acres of public lands, both onshore and offshore, which have already been leased to the oil companies—60 million acres, far surpassing the acreage of ANWR, far surpassing any of the acreages being talked about now even on the gulf coast of Mexico that might be opened. So what is happening with all these public lands, resources of the United States of America under which lie significant reserves of oil? I would say there are huge opportunities there for oil and gas companies to go out and to develop the resources that are underneath those lands.

I conclude by saying, first, let us be honest about oil shale and its possibilities. Let’s not oversell to the American public that this is somehow a panacea for America’s energy needs.

Secondly, let’s look long term, knowing there is going to be some pain but that we need to look long term at a new energy policy for the United States of America. As a parenthetical, I would say that is why these energy tax incentives we have been working on are so important for us to try and harness the energy of the Sun, the energy of the wind, the energy of biofuels, the energy of cellulosic and ethanol as we move forward on that frontier.

Thirdly, as we look at short-term solutions to help, in some way, alleviate the pain all Americans are feeling today with respect to high gas prices, that we be realistic with respect to the solutions to that particular challenge we face.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. SALAZAR. Madam 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

Mr. SALAZAR. Madam President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

LETTERS FROM VERMONT

Mr. LEAHY. Madam President, I would like to bring to the attention of my colleagues an op-ed piece by Bob Herbert that appeared in *The New York Times* on Saturday, June 14.

The editorial, entitled “Letters From Vermont,” uses excerpts from powerful letters that Vermonters sent to my colleague and friend, Senator BERNIE SANDERS. In inviting these personal testimonials from Vermonters, Senator SANDERS has illuminated the debate—and, I hope, hastened action—on the struggles that millions of American families are facing in our current economy. Mr. Herbert’s column has brought these letters to the attention of many, many more Americans.

So that all Members may review this illustrative and telling column, I ask unanimous consent that it be printed in the RECORD.

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

[From the *New York Times*, June 14, 2008]

LETTERS FROM VERMONT

(By Bob Herbert)

Despite the focus on the housing crisis, gasoline prices and the economy in general,