

Jonathan was proudly serving in Afghanistan—a family proudly serving this country.

Ramona is the glue of the Senate Frist staff family, and she is an extension of my own family. When we first moved to Washington, she reached out, she helped Karyn and me and our three boys, Bryan, Jonathan, and Harrison settle into a new city, a new city we had spent no time in at all. She has watched my three sons grow from three young boys to three young men.

Ramona, you have kept my life organized for 12 years. You have faithfully served your country in the Senate for 27 years—27½ years. And you have done a tremendous, tremendous job.

Thank you, Ramona, for sticking with us all these years. Thank you, and we love you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Louisiana.

THANKING STAFF WHO WORKED ON THE GULF OF MEXICO SECURITY LEGISLATION

Ms. LANDRIEU. Mr. President, I wanted to just take a minute. I spoke before the vote and thanked many of my colleagues for their extraordinary work on passing the Gulf of Mexico security bill, which Senator DOMENICI led and so many of us helped. But I did not have an opportunity at that time to thank so many staff people who put their heart and mind and spirit into this action, which is really a historic accomplishment for the State of Louisiana and the gulf coast.

This effort goes back 9 years, and there are many staff people who contributed. I want to read into the RECORD and mention some of the Energy staffers who worked with me over the years, and legislative directors and chiefs of staff who have helped make this possible: Dionne Thompson, Ben Cannon, Jason Schendle, Tom Michels, Elizabeth Craddock, Kathleen Strottman, Jason Matthews, Janet Woodka, Adam Sharp, Rich Masters, Norma Jane Sabiston, and my current chief of staff, Ron Faucheux.

There were many other staffers on the committees, from both sides of the aisle, who helped to make this bill possible. But in the Landrieu office, none of this would have gotten done without the people who just worked tireless hours, year after year, through victory and defeat, through disappointments and setbacks, to keep their eye on the ball to make this historic bill that is going to do so much to help the southern part of our State, the entire State, and the whole southern part of the United States, to gain its footing, to rebuild, to restore these wetlands, and protect some great infrastructure for America.

So I want to thank my colleagues, particularly Senator FRIST and Senator REID, for their work in guiding us to victory tonight. Thank you.

I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

POSTAL ACCOUNTABILITY AND ENHANCEMENT ACT

Ms. COLLINS. Mr. President, shortly, the Senate will consider H.R. 6407, the Postal Accountability and Enhancement Act. As the Presiding Officer is very well aware, since he has been a key player in molding this important legislation, this postal reform legislation has been a long time coming. And it is great news for the U.S. economy.

This legislation represents the culmination of a process that began back in 2002 when a group of constituents came to me, sat down with me in Maine, and taught me the importance of the Postal Service to the viability of their businesses and to the employees they had.

This coalition of groups included a Maine catalog company, a paper manufacturer, a printer, a local financial services company, and a publisher. They all came together and it was from them that I learned just how vital the Postal Service is to our economy.

So shortly after that meeting in the summer of 2002, I introduced a bill to establish a Presidential commission charged with examining the problems of the Postal Service and charged with developing specific recommendations and legislative proposals that the Congress and the Postal Service could implement.

The President appointed the members of the commission. They worked very hard. They came up with an excellent report which provided, in many ways, the basis for the landmark legislation that I believe we will finally clear tonight.

During the next 4 years, the Homeland Security and Governmental Affairs Committee, which I had been privileged to chair, worked very hard to craft the most sweeping changes in the U.S. Postal Service in more than 30 years.

Senate passage of this legislation will help the 225-year-old Postal Service meet the challenges of the 21st century.

As a Senator representing a large rural State, I want to ensure that my constituents, whether they live in the northern woods or on our islands or in our many small rural communities, have the same access to Postal Services as the people of our cities. If the Postal Service were no longer to provide universal service and deliver mail to every customer, the affordable communications link upon which many Americans rely would be jeopardized. Most commercial enterprises would find it uneconomical, if not impossible, to deliver mail and packages to rural Americans at the affordable rates charged by the Postal Service.

But for several years now, the Postal Service has clung to the edge of an abyss. Under the business model in

which it has been forced to operate, the Postal Service has been at great financial risk. In fact, the Government Accountability Office aptly describes it as a potential death spiral in which escalating rates lead to lower volume, which in turn leads to even higher rates, which in turn causes the Postal Service to lose more business.

The Postal Service faces the challenge of the electronic age. It also has been saddled with more than \$90 billion in unfunded liabilities and obligations, which has included debt to the Treasury, nearly \$7 billion to workers' comp claims, \$5 billion for retirement costs, and as much as \$45 billion to cover retiree health care costs. The Comptroller General of the United States, David Walker, has cited these figures to point to the urgent need for "fundamental reforms to minimize the risk of a significant taxpayer bailout for a dramatic postal rate increase." And it is telling, indeed, that the Postal Service has been on GAO's high-risk list since April of 2001.

With this landmark reform legislation, we will put the Postal Service on a firm financial footing. We endorse the principle of universal service, of affordable, predictable postal rates. This legislation will modernize the Postal Service's rate-setting process and provide much-needed rate predictability for postal customers. Without this reform, postal ratepayers would have faced billions of dollars in higher—much higher—rates over the next several years.

The 750,000 career employees of the Postal Service often labor without anyone really knowing who they are, but their efforts play an absolutely essential role in the American economy. The Postal Service is the linchpin of a \$900 billion mailing industry that employs 9 million people in fields as diverse as direct mailing, printing, catalog companies, paper manufacturing, publishing, and financial services. The health of the Postal Service, therefore, is essential to the vitality of thousands of companies and the millions of employees they serve.

This bill represents years of hard work. As chairman of the committee with jurisdiction, I held a series of eight hearings, including a joint hearing with our House colleagues, during which we reviewed the recommendations of the President's commission and we heard from a wide range of experts and stakeholders, including representatives of the postal employees unions, the Postal Service itself, administration officials, mailers, the postmasters, postal supervisors, publishers—a wide variety of groups. In fact, there is a broad coalition supporting this bill, including many non-profit mailers, which rely on affordable postal rates.

There are many people who have worked very hard to craft the very delicate compromise that is before us tonight. I particularly thank Senators CARPER, COLEMAN, and LIEBERMAN for

their assistance but also our House colleagues. I will have more to say about them later.

The compromise legislation before the Senate replaces the current lengthy and litigious rate-setting process with a rate cap-based structure for products such as first class mail, periodicals, and library mail. For 10 years, the price changes for market-dominant products like these will be subject to a 45-day prior review period by the Postal Regulatory Commission. The Postal Service will have much more flexibility, but the rates will be capped at the CPI. That is an important element of providing 10 years of predictable, affordable rates, which will help every customer of the Postal Service plan.

After 10 years, the Postal Regulatory Commission will review the rate cap and, if necessary, and following a notice and comment period, the Commission will be authorized to modify or adopt an alternative system.

While this bill provides for a decade of rate stability, I continue to believe that the preferable approach was the permanent flexible rate cap that was included in the Senate-passed version of this legislation. But, on balance, this bill is simply too important, and that is why we have reached this compromise to allow it to pass. We at least will see a decade of rate stability, and I believe the Postal Rate Commission, at the end of that decade, may well decide that it is best to continue with a CPI rate cap in place. It is also, obviously, possible for Congress to act to reimpose the rate cap after it expires. But this legislation is simply too vital to our economy to pass on a decade of stability. The consequences of no legislation would be disastrous for the Postal Service, its employees, and its customers.

Among other highlights of the compromise, the bill will reform the Postal Service workers' compensation system to require a 3-day waiting period. This is consistent with every State workers' compensation program. The bill introduces new safeguards against unfair competition by the Postal Service in competitive markets, prohibits subsidization of competitive products by market-dominant products, and requires an allocation of institutional costs to competitive products.

I note that we looked at competitive issues with UPS and FedEx, and I think we have come up with the right balance here. The bill transforms the existing Postal Rate Commission into the Postal Regulatory Commission with enhanced authority to ensure that there is greater oversight of the Postal Service as its management assumes greater responsibility.

The bill reaffirms postal employees' rights to collectively bargain. It changes the bargaining process only in small ways and only in ways that have been agreed to by both the Postal Service and the four major unions.

Another significant provision amends the current law to essentially free up

\$78 billion over 6 years. This is a complicated issue. It has to do with the responsibility for paying for the military retirement credits of postal employees and also money that was put into an escrow account to compensate for an overpayment into the civil service retirement system. These savings will be used to pay off debt to the U.S. Treasury, to fund health care liabilities, and to mitigate future rate increases.

This compromise is not perfect and, indeed, earlier tonight, there were issues raised by the appropriators—legitimate issues—that threatened at one point to derail the bill again. It has been a delicate compromise to satisfy all of the competing concerns. Everyone has had to compromise, but I think we have come up with a good bill. This compromise will help ensure a strong financial future for the U.S. Postal Service and the many sectors of our economy that rely on its services, and it reaffirms our commitment to the principle of universal service that I believe is absolutely vital to this institution.

Finally, there are so many people both within Congress, within the administration, and among the stakeholders who have worked very hard to bring this legislation to a successful conclusion. I cannot name them all, but I want to name some of them.

Senator CARPER and his staffer, John Kilvington, have been here every step of the way. Senator CARPER was the original cosponsor of the bill and has worked very hard to bring the compromise about.

Senators LIEBERMAN, COLEMAN, AKAKA, and VOINOVICH also have played very important roles.

Our leaders, Senator FRIST and Senator REID, have been vitally interested and have helped us get this job done.

In the House, Chairman TOM DAVIS and the ranking Democrat HENRY WAXMAN of the Government Reform Committee, also worked hard to produce a bill and to work with us to bring about the compromise.

A true hero of this effort, a person who worked on postal issues for a decade, is Congressman JOHN MCHUGH.

The administration has played an absolutely critical role in bringing us to where we are today. The administration often doesn't get credit for that, and they deserve credit. They have worked with us to come up with solutions on the financial issues in this bill, and without the strong support of the administration, we would not be here tonight.

I want to particularly salute OMB Director Rob Portman; Michael Bopp, my former staff director, who is now working at OMB and brought his expertise to bear on this issue; Jess Sharp and Candi Wolff of the White House staff; and of course the staff of the Postal Service itself, which was always there with expertise, particularly Kim Weaver.

But most of all, I thank Ann Fisher of my staff, who has worked for years

on this bill. This has been an issue which has meant a great deal to her, and she has been working on postal issues for a long time. She is a recognized expert, and without her expertise, we would not be here tonight.

I finally also want to thank the committee's new staff director, Brandon Milhorn, for bringing his judgment to bear on this issue.

There are so many people who have worked so hard, but the collective effort of everyone has produced a bill of which we can be proud.

It is not a perfect bill, but I am convinced it will put the U.S. Postal Service on a sound financial footing for years to come.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. CARPER. Mr. President, I concur with many of the remarks the Senator from Maine has made. She has listed a host of people who played critical roles in the adoption of the legislation, hammering out a difficult compromise over the last 4 years. I salute her for her leadership and thank her for her leadership.

I especially say thank you to Ann Fisher, who has served for Senator COLLINS and really for us, for the great work she has done in the course of this effort.

I have been blessed with my own staff and a young man named John Kilvington from New Castle, DE, who came here with me 6 years ago and became an expert of his own with respect to postal reform, and has worked long and hard, even into this night, to bridge our differences and to get us over one last hurdle.

There is a reason why we only do postal reform once every 36 years, and the reason is that it is tough to do. There are so many competing interests—mailers large and small in areas rural and urban, the labor unions involved trying to do their best to represent hundreds of thousands of postal employees; there are competitors, UPS and FedEx, that didn't exist a number of years ago.

In fact, if you go back in time to 1970 when the current business model for the Postal Service was created by then junior Senator TED STEVENS, who today is our President pro tempore and one of the most senior Senators in the Senate, he provided the leadership in 1970 to create the U.S. Postal Service.

At the time and for many years thereafter, it was the right business model for providing postal service to the people of this country. But a lot has changed since 1970. In 1970, I was a lieutenant JG on the other side of the world in Southeast Asia the year the Postal Service, as we know it, was born.

One of the things different—I think of the current war that many of our soldiers, sailors, airmen, and marines are waging—in the Vietnam war, we didn't have any e-mails. We had mail call. It was one of the highlights of our day every day. We had no cell phones

with which to communicate with our loved ones. We had no bank by phone. We had no electronic banking. Direct deposits were new. There was no such thing as a FedEx or UPS to provide the kind of competition the Postal Service faces today, and no threat of anthrax in the mail.

The world has changed dramatically, and also the way that we exchange information, the way we communicate with one another has changed dramatically, too. The Postal Service needs to change as well. With the adoption of this legislation, it will.

I extend my heartfelt thanks to our colleagues in the House of Representatives with whom we have served and worked on this challenge, particularly Congressman McHUGH who led the fight for a decade or more, Congressman DAVIS who chairs the relevant committee in the House, and also Congressman HENRY WAXMAN, with whom I served years ago in the House, entered the fray and helped, along with Congressman DAVIS and others, to get us to the finish line.

I don't want to belabor what this bill does or does not do, but it acknowledges this is not 1970 anymore; this is 2006. We will still have universal delivery for the mail. We will still receive that mail 6 days a week. The Postal Service will still be expected, when somebody builds a new house or starts a new business, to deliver mail to those places.

I am told during the course of the year at least a million new customers come online for the Postal Service, and the Postal Service will be there through rain, sleet, and snow to deliver the mail to all those customers.

The Postal Service under the legislation we have is going to act more like a business. They will have an opportunity to price their products more competitively and overall can put together a whole slew of postal products. Overall, the price of those products cannot go up in a given year by more than the rate of inflation, but individual products can. Product A can go up more than product B and product C more than product D. Over the next 10 years, the overall increase in the cost of postal products can rise above the cost of living. That will provide a measure of stability to the huge industry that relies on the post office and a good postal service.

For those who compete with the Postal Service—and there are very strong and good competitors; UPS and FedEx are among those—they will have the opportunity to continue to compete, but I think they will be on a playing field that is a bit more level where the first-class mail the Postal Service will continue to enjoy a monopoly on will not be able to underwrite the cost of their competitive products with companies such as UPS and FedEx.

One of the things I am happiest about—and I give Senator COLLINS the credit on this for convincing the administration to agree on two points:

One, folks who served in the military to come to work in the Postal Service and eventually earn a postal pension. The mailers, people who buy stamps, mailers large and small shouldn't have to pay for the military service that later accrues to those same individuals when they retire from the Postal Service. It is not fair to the mailers. It is not fair to the public. Those costs should be borne by the Treasury, and under this bill they will be.

And secondly, for many years folks thought the Postal Service was underpaying its pension costs for its employees. A couple years ago the Office of Personnel Management did a study and found that rather than underpaying pension obligations, they are overpaying, and if they continue at the rate they are going, they will be making a big overpayment in the years to come.

This legislation corrects that situation. It says that in the future, the Postal Service, 10 years out, will have access to a fair amount of money that would have gone into overpayments. In the meantime, a lot of money is going to be used to pay down the unamortized cost of health care. Tens of billions of costs will be paid off, and that will put the Postal Service in stronger financial shape going forward.

Lastly, I want to mention the administration. I know Senator COLLINS has as well. In the negotiations that lasted for years on this legislation, the administration, particularly in the last weeks, especially played a constructive role. I single out among those Michael Bopp, who previously served on the staff for Senator COLLINS, and his help was critical, as was that of Rob Portman and a number of others in the administration.

Our people said this is perfect legislation. I am not aware of any perfect legislation I have been associated with. This was a hard one to put together. My dad used to say that the hardest things to do are the things that are worth doing. If that is any indication, this is something worth doing. I am grateful to all who played a part.

The hour is late, about 2:20 in the morning. I am ready to call it a day, and I know we will have other business to do.

Again I thank my colleagues, those within the mailing public, the Postal Service, Jack Porter, our Postmaster General, and all who worked to get us to this point in time, and particularly to PATTY MURRAY who worked with us tonight to get past a real tough spot.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

Mr. FRIST. Mr. President, while the chairman of the Governmental Affairs

Committee is on the floor, I want to say congratulations, through the Chair, to her for a tremendous success on the Postal Accountability and Enforcement Act which will be passed shortly. It was a tremendous accomplishment and one she and I have been in touch with a lot by e-mails in the middle of the night, as it came to my mind how important this particular bill is. I will say a few remarks about that.

I did want to congratulate her for a tremendous success on a bill people said was impossible to pass, and 6 months ago people said it was impossible to pass, and a month ago people said it was going to be a challenge, and even 3 days ago saying it was a challenge. But in a bipartisan way coming together, bicameral—the House and Senate—it is a tremendous accomplishment.

For more than 225 years, America's postal system has kept Americans connected. We depend on the Postal Service to keep in touch with family and friends, to send birthday greetings, ship care packages—and a little taste of home—to our students, pay the bills, and even to learn we might win a million dollars if we act right now.

The U.S. Postal Service operates on a single, deep-rooted principle: Every person in the United States—no matter who, no matter where—has the right to equal access to secure, efficient, and affordable mail service.

Today, that translates into serving 7.5 million customers daily in over 37,000 post offices, providing stamps at more than 27,800 vending machines, nearly 25,500 commercial retail outlets, nearly 15,300 banking and credit union ATMs, and 2,500 automated postal centers, and delivering 212 billion pieces of mail annually to over 144 million homes, businesses, and post office boxes in virtually every city and town in the country.

But the Postal Service we know today is vastly different than our ancestors knew 225 years ago or even 75 years ago or 50 years ago. Before there were ZIP codes and mail carriers with home delivery routes—before Priority Mail and Express Mail, before air mail—the Postal Service was an informal network that kept settlers and colonists in touch with each other and their homelands.

The U.S. Postal Service's history is a story of transformation from the steamboats and the pony express in the 19th century, to delivery confirmation and online package tracking of the 21st century.

But in order for the Postal Service to take the next step, in order for the Postal Service to continue delivering on the promise of its fundamental operating principle, Congress must act, and tonight we will do just that.

The Postal Accountability and Enhancement Act enables the Postal Service to maintain its competitive edge. It streamlines the rate-setting process for market-dominant products,

such as first-class mail, periodicals, and library mail.

It removes the redtape and increases the efficiency of the rate-setting process by granting new authorities to the Postal Regulatory Commission and the Postal Service Board of Governors.

It introduces new safeguards against unfair competition by the Postal Service in competitive markets. It transforms the Postal Rate Commission into the Postal Regulatory Commission and grants the new body enhanced authorities to ensure appropriate oversight of postal management.

It ensures increased financial transparency by requiring the Postal Service to file certain financial disclosure forms in detailed annual reports.

It reaffirms USPS employees' right to collectively bargain by instituting changes already agreed upon by the Postal Service and the four major unions.

It brings continuation of payrolls into lines already established by every State's workers compensation program, and it increases the fairness of USPS employees' pension benefits.

This bill is comprehensive in the scope and depth of the reforms it institutes. But these changes are necessary and essential to helping the U.S. Postal Service continue its more than 225 years of reliable and efficient mail service. I once again congratulate Chairman SUSAN COLLINS, and I do thank my colleagues for joining me in supporting this very important measure.

GULF OF MEXICO ENERGY SECURITY ACT OF 2006

Mr. FRIST. Mr. President, on another issue, one of the most significant components of the legislation we passed about 30 minutes ago is the Gulf of Mexico Energy Security Act of 2006. This measure will open more than 8 million acres in the Gulf of Mexico to domestic energy production. In doing so, it will help to make America more energy independent. It will lower oil and natural gas prices for American consumers, and it will help to preserve jobs right here in America—jobs that have been migrating overseas due to high natural gas prices. According to the National Association of Manufacturers, since the year 2006, more than 3 million highways and manufacturing jobs have been lost due to high energy prices.

The area opened up under this bill is estimated to contain a remarkable 1.26 billion barrels of oil and over 5.8 trillion cubic feet of natural gas. That is roughly the same amount of oil as the proven reserves of Wyoming and Oklahoma combined and more than six times our current imports of liquefied natural gas each year.

These estimates could be the tip of the iceberg. This fall, the Chevron discovery in a nearby area found an estimated 3 to 15 billion barrels of oil, the largest discovery in a generation. This

find alone could boost U.S. domestic oil reserves by 50 percent.

Efforts have been underway to try to open this area in the Gulf of Mexico for more than a decade. In November 1996, the Clinton administration Interior Secretary Bruce Babbitt proposed opening the so-called Lease Area 181 to oil and gas production. Yet, for various reasons, the area has not been leased and America has not been benefiting from the energy resources we know it contains—until now.

In a post-9/11 world, energy security is a matter of national security. We must take steps, real steps, meaningful steps to reduce our dependence on foreign sources of energy, particularly from countries hostile to the United States. Now, more than ever, America needs America's energy. That is what this provision does: It brings more American energy to American consumers.

This has been a bipartisan effort all along the way. The Senate passed the Gulf of Mexico Energy Security Act on August 1 by a vote of 71 to 25. Chairman DOMENICI led the way on the issue in partnership with Senator LANDRIEU, Senator VITTER, and the entire gulf coast delegation. I do want to salute their efforts and also to thank the assistant majority leader, Senator MCCONNELL, for spearheading this issue on behalf of leadership.

I also thank the tremendous staff, bipartisan staff who helped shepherd this issue through both the House and the Senate. In particular, I thank on my own staff Libby Jarvis, who represented leadership at the table throughout these negotiations.

I truly believe this is one of the most significant accomplishments of the 109th Congress which will have a lasting impact on American consumers and on our economy. I am very pleased we were able to get it over the finish line as part of this important package.

Ms. LANDRIEU. Mr. President, as a member of the Senate Committee on Energy and Natural Resources, and as an original cosponsor and a principle architect of S. 3711, the Gulf of Mexico Energy Security Act, I wanted to rise today to offer my perspective on the bill. This bill is now part of a broader package that was considered today in the House H.R. 6111. The package passed by a vote of 367-45. I sincerely hope and believe that the Senate will pass this historic legislation later tonight or sometime this weekend and that if it is tonight or tomorrow, it will be a historic occasion.

The legislation will open 8.3 million acres of the U.S. Outer Continental Shelf in the central Gulf of Mexico to leasing for oil and natural gas exploration and production. This area is located more than 125 miles from the closest point in Florida on the Florida Panhandle and more than 300 miles from the southern gulf coast of Florida. The area is closest to Louisiana, Alabama, and Mississippi and most of the exploration and production activi-

ties are likely to be staged from ports along the gulf coast, and from the ports in my state located in southeast Louisiana.

The U.S. Department of the Interior estimates that the area contains at least 1.3 billion barrels of oil and 5.8 trillion cubic feet of natural gas. To put this in perspective, that is enough natural gas to heat and cool nearly 6 million homes for 15 years.

In addition to opening up 8.3 million acres in the Gulf of Mexico to new oil and natural gas leasing, this legislation will prohibit leasing within 125 miles of the State of Florida in the new eastern Gulf of Mexico planning area until June 30, 2022. Additionally, it prohibits leasing within 100 miles of the State of Florida in the new central Gulf of Mexico planning area, and east of the western boundary of the 181 area until June 30, 2022. Similarly, under the provisions of S. 3711, no oil and natural gas leasing, preleasing and other activities east of the military mission line may occur until June 30, 2022. This was done to accommodate the military training missions that occur from military installations located in Florida. After 2022, the Department of Defense may veto leasing plans if such would interfere with these exercises.

Under the Gulf of Mexico Energy Security Act, 50 percent of the receipts resulting from the collection of bonuses, rents, and royalties from leases in the new areas will be deposited in the general fund of the U.S. Treasury. The other 50 percent will be spent, without further appropriation action, for payments to States and to provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965—16 U.S.C. 4601-8. Of this amount, 25 percent will provide financial assistance to States in accordance with section 6 of the Land and Water Conservation Fund Act of 1965—16 U.S.C. 4601-8—the “state-side” of the Land and Water Conservation Fund. The other 75 percent of this amount will be disbursed by the Secretary of the Interior, without the need for appropriation, to the four Gulf producing states of Texas, Louisiana, Alabama, and Mississippi. These amounts are not subject to appropriation or further authorization.

It is the intent of this legislation that the State of Louisiana and all of the recipient States shall have the immediate capacity to bond anticipated future revenues they expect to receive from that portion of the Outer Continental Shelf Federal revenues to which they will be entitled to under this act and to allow the States, if they so decide, to get immediately underway hurricane and coastal protection projects within the scope of this act pursuant to such financing. There is nothing in this act that is intended to prohibit or impede the right of the four recipient States to bond anticipated future revenues they shall receive from this act.

The receipts that derive from the leasing in areas newly opened by the