

demand is down, and this perversion in the marketplace is producing the highest price for oil we have seen. That is an unbelievable perversion of what the free market ought to be.

We hear people say free market. There is no free market here. You have an OPEC cartel sitting behind closed doors. It would be illegal in this country. That does not contribute to a free market. That is a fixed market. And we have oil companies bigger and stronger. They almost all have two names now—ExxonMobile, ConocoPhillips—because they all merged and everybody thought that was fine, at least in this administration. So they are bigger and stronger and have more muscle in the marketplace. Then we have this perversion in the futures market.

That combination is a combination that I say damages this economy. We mean to address it. In the coming days, I intend to talk about legislation that will tie into this speculation, wring it out of the markets and say: You can't continue to damage the economy of this country; you can't continue to injure the consumers in this country because we are not going to stand for it.

Mr. AKAKA. Madam President, I am delighted to be an original cosponsor of the amendment offered by the distinguished senior Senator from Virginia which would clarify that the provisions in current law regarding the transferability of educational assistance benefits to family members would apply to the new GI bill for the 21st century.

This amendment would further give the Department of Defense the ability to conduct a 2-year test of somewhat expanded transferability options to individuals who have completed 4 years of active duty service, who agree to complete an additional 6 years of service, and who meet such additional criteria as the Secretary of Defense establishes.

I have consistently stated that I believe that transferability can be an important retention tool for the military and that the provisions of current law would apply to the provisions in S. 22 as revised. However, I have also noted that there is no data that demonstrate the retention value of the transferability option.

The Army implemented a pilot program in July 2006 which allows soldiers who reenlist in critical skills to transfer their Montgomery GI bill benefits to their spouses. Mr. President, I will ask unanimous consent that the Department of Defense annual report on entitlement transfers, dated March 20, 2008, be printed in the RECORD at the conclusion of my remarks so that Members can see that less than two percent of those who were offered the opportunity to transfer benefits took advantage of that option.

It is on this basis that I believe that this authority needs to be continued and expanded slightly in the context of this new GI bill for the 21st century. But to rely on transferability solely or in lieu of the legislation that has been

carefully developed by Senator WEBB and others would be a mistake.

I urge the Senate to approve the amendment offered by Senator WARNER.

I ask unanimous consent that the text of the letter be printed in the RECORD.

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

OFFICE OF THE
UNDER SECRETARY OF DEFENSE,
Washington, DC, March 20, 2008.

HON. DANIEL K. AKAKA,
Chairman, Committee on Veterans Affairs, U.S.
Senate, Washington, DC.

DEAR MR. CHAIRMAN: This letter serves as the annual report on entitlement transfers of basic educational assistance to eligible dependents under the Montgomery GI Bill (MGIB) as required by Section 3020(1) of title 38, United States Code.

The Army implemented a pilot program in July 2006, allowing Soldiers, who reenlist in critical skills, the ability to transfer MGIB benefits to their spouse. The Army defined critical skills as any Soldier who qualified for a Selective Reenlistment Bonus (SRB) incentive and was entitled to a Zone B or Zone C bonus under current messages at the time of their reenlistment. This SRB is reduced by an amount equal to the actuarial per capita cost. These payments were then deposited into the DoD Education Benefit Fund for transfer to the Department of Veterans Affairs.

In Fiscal Year 2007, 296 Soldiers chose this option, or less than 2 percent of the over 17K Soldiers eligible upon reenlistment. Of the 296 Soldiers, the majority were mid-career Soldiers (SGT/SSG) assigned to U.S. Forces Command and U.S. Special Operations Command. Initial feedback from the field indicates that Soldiers want to be able to transfer benefits to all their dependents, including children. The Army extended the program to allow eligibility for both spouses and children in November 2007.

None of the other Services exercised their MGIB transferability authority and, instead, relied on traditional reenlistment/retention incentives. In spite of the fact that this program was not offered by those Services, each experienced a successful retention year in Fiscal Year 2007. However, all the Services are closely watching the results of the Army pilot and continue to retain the authority to include MGIB transferability in their retention programs should circumstances warrant.

The Department plans to include the expansion of MGIB transferability in its Fiscal Year 2009 legislative proposal. This expansion will support the President's State of the Union address, where he called for Congress to join him in "allowing our troops to transfer their unused education benefits to their spouses or children."

I trust that this report will prove useful in your consideration of Defense personnel programs. Similar letters have been sent to the Ranking Member of the Senate Committee on Veterans Affairs, the Chairman and Ranking Member of the House Committee on Armed Services, and the Chairmen and Ranking Members of the House Committee on Veterans Affairs.

Sincerely,

MICHAEL L. DOMINGUEZ,
Principal Deputy.

Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Washington.

MORNING BUSINESS

Mrs. MURRAY. Madam President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business and that Senators be allowed to speak for up to 10 minutes each.

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

The Senator from Vermont is recognized for 10 minutes.

ENERGY PRICES

Mr. SANDERS. Madam President, I concur with a lot of what my colleague from North Dakota said, and I applaud his leadership on this whole issue of outrageously high energy prices.

A few weeks ago, I sent an e-mail out to constituents in the State of Vermont, and essentially I said: Please write back to me and tell me what these outrageously high gas prices and oil prices mean to you. How are they impacting your lives?

From our very small State of 630,000 people, we received, as of this date, some 900 responses. Nine hundred families wrote to me to tell me the impact these extraordinarily high gas and oil prices are having in Vermont.

As you know, Vermont is doubly hit by these high prices because we are a rural State and people have to travel long distances to get to work, to get to the doctor, to get to the grocery store, and with the weather sometimes at 30 below zero, people spend a lot of money heating their homes. Madam President, \$4-plus a gallon for home heating oil has a huge impact on their lives.

What I would like to do in the time I have is simply read some of the e-mails I have recently received from Vermont. Let me be very clear in saying that while the e-mails came from Vermont, these e-mails speak for millions of people throughout this country, perhaps especially in rural areas. It is just amazing that at a time when poverty is increasing and the middle class is collapsing these high gas and oil prices have just taken many people over the edge. We are hearing what their stories are about.

As I have said on many occasions, I think we in the Congress are far too separated and isolated from the reality of American life. We are surrounded by a ring of well-paid lobbyists representing large, powerful multinational corporations, and the voices of the people do not ring out as clearly as they should in the Senate. Today I want to allow some of those voices to be heard.

Let me start off with somebody from the southwestern part of the State of Vermont. This is what this person writes:

I retired to this community on a fixed income, and now the price of gas almost prohibits me from having any enjoyment. I have to factor in the price of gas for everything I do. Most of my medical appointments are at least 50 miles round-trip, and the cost of gas is absolutely prohibitive. I do not know how

working people who earn less than \$10 an hour are able to afford the gas. Something has to happen as this is a crisis not only in Vermont, but throughout the country.

Here you see a story of somebody being impacted because they have to go to a doctor a considerable distance away.

While we are on that subject, let me read an e-mail that came into Burlington, where our major medical center is. This story is interesting. Again, it tells you one of the side impacts of these outrageously high gas prices—what gas prices are doing. This is from Burlington, VT:

My story involves my capacity as an oncology social worker working with cancer patients in an outpatient clinic. I also run an emergency fund for the cancer support program, which provides funds for cancer patients in need during their cancer journey, including initial diagnosis, surgery, and treatment period in which they experience a significant decrease in income during a medical leave.

These are people dealing with cancer. They cannot go to work. Their incomes are declining. Then she writes:

I cannot describe how devastating it has been for these folks who need to travel great distances to get to and from their cancer treatment and followup care with the way gas prices have been. Many of these folks need to travel on a daily basis to radiation therapy for several weeks, while others come from surrounding counties every 1 to 2 weeks for chemotherapy. It has had a tremendous impact on our ability to provide the financial assistance through our emergency fund to all those in need. Someone with cancer who has to get treatment has no choice how many times they need to travel great distances. They have to have reliable transportation and thus need access to gas for their cars or other family members' cars to get to their treatment and followup care. This is becoming increasingly difficult as gas prices continue to rise and our emergency fund cannot meet all of the financial needs of these patients.

How many people think of that? We all get upset and angry when we pay \$3.79 or \$3.80 for a gallon of gas, but here is a story where this price of gas is impacting the ability in rural States for people to actually get the cancer treatment they need.

Here is another story that comes from northern Vermont:

My commute is 630 miles per week. On average, I drive nearly 900 miles per week. My wife also commutes 250 miles per week. Two years ago, we spent between \$500 to \$600 per month on gas. You don't need an MBA to figure out what we spend a month on gas now. Our mortgage payment is less than the cost of getting to work. How does this hurt all Americans? We spend less on local goods and services. We wait longer to fix problems with our cars. Is this doing further damage to our environment? I need new tires and am scouring the classifieds to find used tires. Is this putting my family at risk? I don't know where this is going to end. How can ExxonMobil possibly make \$40 billion in profits alone? I just hope that supposedly smart people in Washington [i.e., us] will use all the tools in their tool boxes to stop this insanity.

Here is another letter. It comes from northern Vermont again:

This is my opinion. Here in Vermont you know we face challenges to heat our homes

and commute to our workplaces. I live in the town of Morrisville, and I travel 78 miles to work round trip each day. My car gets 30 miles per gallon, therefore I spend roughly \$10 a day just to commute to and from work. With that in mind, it costs me \$2,600 per year to just get a paycheck. My wages have nowhere kept up with the rising cost of gasoline, much less adjust for the rise in heating fuel, food prices, increases in incidental necessities such as tires, oil changes, et cetera.

Once again, it is the working person and the burden that high gas prices are having on the ability of that person to get to work.

Here is another story. This is also from northern Vermont:

I am a working mother of two young children. I currently pay, on average, about \$80 a week for gas so that I can go to work. I see the effects of the gas increases at the grocery stores and at the department stores. On average, I spend around \$250 per week at the grocery store, and trust me when I say I don't buy prime rib. I buy just enough to get us through the week, and I can't afford to make sure we have seven wholesome meals to eat every night of the week. Some nights we eat cereal and toast for dinner because that's all I have. My family has had to cancel our annual trip to the zoo, and we make less trips to see our families in another town due to the increase of the price of gas. The price of gas has created a hardship for most average Americans. We have less money to pay the living expenses which have also increased.

It seems as if it is just a rippling effect. I am really scared for what the future holds for me and my kids because I just simply cannot afford to live from day to day and I am getting further and further in credit card debt just trying to stay afloat.

Another letter:

I am a single mother of two daughters. The gas prices are affecting my life tremendously. I have a full-time job in Burlington but live in Richmond and it is getting so that I cannot afford my bills such as electricity and phone so that I can afford to drive to work every day. I live off from what I make at work and I get some food stamps to help out. Welfare does not consider gas as an expense, even though you need it to get to work. Right now I am 2 weeks behind in my rent and pinching my pennies as far as they will go just to live a low-class lifestyle.

Another story:

Personally, my 90-year-old father in Connecticut has recently become ill and asked me to visit him. I want to drop everything I am doing and go visit him. However, I am finding it hard to save enough money to add to the extra gas I'll need to get there.

Here is someone whose 90-year-old father is ill and doesn't know how he is going to be able to afford to fill up the gas tank to get there.

I am self-employed with my own commercial cleaning service and money is tight, not only with gas prices but everything. I make more than I did a year ago, and I don't have enough to pay my property taxes this quarter for the first time in many years. They are due tomorrow.

Madam President, on and on it goes. As I said, we have had about 900 of these e-mails from the State of Vermont. We also get e-mails from around the country. If anybody is interested in reading these e-mails, they can do it at my Web site: sanders.senate.gov.

That is the reality. We have the middle class which for many years has been shrinking. Since Bush has been President, 5 million more Americans have slipped into poverty; 8 million Americans have lost their health insurance; 3 million Americans have lost their pensions. That is what is going on for ordinary people.

But—and we don't discuss this too often—the people on top have never had it so good. In fact, the top 1 percent is doing better than at any time since the 1920s. Senator DORGAN a moment ago proposed some ideas with which I concur, in terms of how we have to address this oil and gas crisis. I think we made some progress several weeks ago by passing legislation which would stop the bringing more oil into the Strategic Petroleum Reserve. That is a small step forward but an important step forward.

Right now I know we have dealt with, and the House is dealing with, the issue of OPEC, how to deal with a cartel whose function in life is to limit production and artificially raise prices. Clearly, long-term, starting yesterday, we have to move this country away from fossil fuel and our dependence on foreign oil; move us to energy efficiency and sustainable energy. There is unbelievable and huge potential to do that. We have made some small starts, but we have a long way to go in energy efficiency and in adequately funding solar energy, wind energy, geothermal energy, biomass, and other forms of sustainable energy. The potential there is enormous if we are able to summon the courage to take on the very powerful lobbyists from the fossil fuel and automobile industries and move this country in the direction it should be going.

Right now, while we move forward to break our dependency on fossil fuel and foreign oil, we cannot forget these folks from Vermont and around this country who, today, are in desperation as a result of gasoline prices at \$3.80 a gallon, prices which will only go higher. There are several other things that, in my view, we need to do.

For a start, while Americans are paying outrageously high prices at the gas pump, the oil industry, as most Americans understand, is enjoying record-breaking profits. The American people simply find it very hard to understand how it could be that they can no longer afford to fill their gas tanks, while ExxonMobil has made more profits than any corporation in the history of the world for the past 2 consecutive years. There is no end to the greed.

Last year alone, ExxonMobil made \$40 billion in profits and rewarded its CEO with \$21 million in total compensation. A few years ago, ExxonMobil gave its former CEO a \$400 million retirement package.

All over America, people cannot afford to heat their homes, working people cannot fill their gas tanks, but ExxonMobil had enough money a few years ago to provide its former CEO a

\$400 million retirement package and provide the current CEO with \$21 million in total compensation.

But ExxonMobil is not alone. Chevron, ConocoPhillips, Shell, and BP have been also making out like bandits, seeing huge increases in their profits. In fact, the five largest oil companies in this country have made over \$600 billion in profits since George W. Bush has been in office. Last year alone, the major oil companies in the United States made over \$155 billion in profits. Believe it or not, these profits continue to soar. There is apparently no end to the profitability of these companies. Recently, ExxonMobil reported a 17-percent increase in profits. Earlier, BP announced a 63-percent increase in profits. On and on and on it goes, the middle class getting decimated—can't afford to heat their homes, can't put gas in their tanks—and oil companies making outrageous profits.

In 2006, Occidental Petroleum—not even one of the very major ones—gave its CEO a \$400 million compensation package for 1 year's work. They are simply sticking out their tongues, they are spitting on the American people, they are saying: We will do anything we want; \$400 million to the CEO in 1 year, and we don't care if you can fill your gas tank, we don't care if kids in Vermont are getting sick because their parents can't afford to adequately heat their home. That is the way it goes. We have contributed hundreds of millions of dollars to Congress. We have lobbyists all over the place. You can't do anything about it. That is what they are telling the American people.

I hope that is a wrong assertion. I hope, in fact, that Congress does have the courage to stand up to these oil companies and impose a windfall profits tax. It will not be easy, but that is the fight we have to make.

Furthermore, in addition to dealing with the greed of the oil companies, we must deal with the greed of speculation. The problem with dealing with speculation is that by definition, at least as is currently the case, everything takes place below the radar screen. They are not acting transparently, which is at the heart of what the problem is.

What we do know is, the hedge funds have made huge amounts of money. The top 50 hedge fund managers earned \$29 billion in income last year; 50 managers, \$29 billion. That is not too bad.

We also know there are a lot of financial institutions investing heavily in oil futures and are driving up the price of oil in the process. Clearly, while it is a complicated issue—it is not an easy issue, and we made some progress in the ag bill by doing away with the Enron loophole exemption. Clearly, a lot more thought and work has to go into that. But there are some experts who are arguing that literally 50 percent of the \$125-per-barrel cost of oil is a result of speculation and not actually the production of oil.

The issue is not just addressing the crisis in high oil and gas prices. The issue is whether the American people will have any degree of confidence in their elected officials and in the U.S. Government. It is no great secret that President Bush is perhaps the most unpopular President—for good reasons, I should add—of any President in the modern history of the United States. Congress is held in equal contempt. I think the time is now, in the midst of this very serious economic crisis our country faces—which includes the high price of oil, includes our disintegrating health care system, includes a trade policy which allows companies to throw American workers out on the street and move to China, and many other issues—if we are to regain the faith of the American people, we had better summon the courage to take on these oil companies, these speculators, these hedge fund operators.

Now is the time to do that. I certainly hope we will summon the courage to go forward.

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

The PRESIDING OFFICER (Mr. MENENDEZ). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SALAZAR. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. SALAZAR. Mr. President, I ask unanimous consent to speak as in morning business for up to 5 minutes.

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

TED KENNEDY

Mr. SALAZAR. Mr. President, I come to the floor this evening to send Senator TED KENNEDY and Vicki and all the family my very best wishes. I am confident that with the fighting spirit that embodies who TED KENNEDY is, we will soon see him back here in this Chamber of the Senate. Over the years, as I have worked closely with Senator KENNEDY on a number of different measures, I have seen his passion and ethic of service here on the floor. Over the many years I knew about TED KENNEDY, long before he ever knew who I was, he was one of those people who always inspired me to public service. I remember well his speeches from the 1960s and into the 1970s. For me as a relative newcomer to the Senate, it has been one of those very unique privileges to serve with him on a number of different matters.

Part of the reason I know he will be back here working with all of us is because we have often talked about some of the difficult challenges he has faced in life. We have talked about the plane crash and how it was that he was pulled from the wreckage. While many did not expect him to survive, he did, and he has gone on to provide another 40 years of service to this great Nation

and this world. It is that fighting spirit that, again, will take Senator KENNEDY in a very positive way forward to continue to serve this Nation, the State of Massachusetts, and the entire world. That ethic of service in many ways is what guides most of us who are here, but certainly it is the roots of Senator TED KENNEDY.

We have often talked about his relationship with the United Farm Workers of America. In the prayer which the founder of the United Farm Workers of America, Cesar Chavez, wrote, I find a lot of that prayer reflected in Senator KENNEDY. I thought I would essentially read a part of that prayer. I think it is so true of Senator KENNEDY, the Presiding Officer, the distinguished Senator from New Jersey, and so many others who get so much inspiration from this wonderful man, TED KENNEDY.

The prayer is as follows, in part:

Grant me courage to serve others;
For in service there is true life.
Give me honesty and patience;
So that the Spirit will be alive among us.
Let the Spirit flourish and grow;
So that we will never tire of the struggle.
Let us remember those who have died for justice;
For they have given us life.
Help us love even those who hate us;
So we can change the world.

That was written by Cesar Chavez, born in 1927, passed away in 1993.

For TED KENNEDY, the closing part of that prayer, "so we can change the world," I will say this to Senator KENNEDY tonight from the floor of the Senate: We still have a lot of change to make in the world together. I look very much forward to the day when we see you back here among all of our colleagues, helping us move forward in a new direction to achieve that visionary change that had at its focal point the possibilities of humanity.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SALAZAR. 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. SALAZAR. Mr. President, what is the pending business?

The PRESIDING OFFICER. The Senate is in morning business, with 10-minute intervals.

GI BILL OF RIGHTS

Mr. SALAZAR. Mr. President, earlier today, on the floor of the Senate, we heard distinguished colleagues from both sides of the aisle supporting an effort that we pass a new GI bill of rights for the 21st century.

We heard the distinguished junior Senator from Virginia, JIM WEBB, who with his own hand, took it upon himself to author a piece of legislation that would make sure we as a nation