

On page 37, lines 5 and 6, strike “such sums as are necessary” and insert “\$1,000,000”.

Beginning on page 39, strike line 1 and all that follows through page 41, line 14.

Beginning on page 42, strike line 8 and all that follows through page 43, line 21.

#### SCHEDULE

Mr. REID. Mr. President, today there will be a period of morning business following the remarks of Senator MCCONNELL and myself. Following morning business, the Senate will resume the motion to proceed to S. 3036, the Lieberman-Warner Climate Security Act of 2008.

#### ORDER OF PROCEDURE

I now ask unanimous consent that when the Senate resumes consideration of the motion to proceed to S. 3036 following morning business, the time until 4:30 be equally divided and controlled between the two leaders or their designees.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. Mr. President, under a previous order, the time from 4:30 to 5:30 is equally divided. At 5:30, the Senate will proceed to a cloture vote on the motion to proceed to the climate change legislation.

I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

#### CLIMATE SECURITY

Mr. MCCONNELL. Mr. President, I very much appreciate that the majority leader has generously allowed me to go ahead and make my remarks because I have a meeting.

Having spent most of the past week in Kentucky, I can say with a pretty high level of confidence that the single most important issue to the people of my State is the fact that they are paying about twice as much for a gallon of gasoline as they were at this time last year. I am also fairly confident that Kentuckians aren't alone in their frustration. Gas prices are, without a doubt, the single most pressing issue for Americans at this moment. That is why it is so hard to comprehend the majority's decision to move to a bill at the start of the summer driving season that would raise the price of gas by as much as \$1.40 a gallon, home electricity bills by 44 percent, and natural gas prices by about 20 percent.

Now, of all times, is not the time to be increasing the burden on American consumers. Now is the time to be considering overdue legislation that would send gas prices down, not up. Now is the time to be considering and approving legislation that would allow Americans to increase energy production within our own borders and to accelerate the process of moving to clean nuclear energy. Now is the time to do something about \$4-a-gallon gasoline, not something that would give us \$6-a-gallon gas down the road. So the timing of this bill could not be worse, and the substance is just as bad.

Let's be clear on something at the outset of this debate: The Senate supports reducing carbon emissions. Just last year, we took a serious bipartisan step to increase fuel economy standards in cars and trucks, increase the use of renewable fuels, and expand research into advanced technologies to reduce pollution and stress on our environment. But in everything we have done, we have kept a couple of non-negotiable principles in mind: First, any legislation that reduces carbon emissions can't kill U.S. jobs, and second, any legislation in this area must promote—promote—innovation here at home.

This legislation fails both of those tests miserably. If passed, it would have a devastating impact on the U.S. economy. It is at its heart a stealth and giant tax on virtually every aspect of industrial and consumer life. It would result in massive job losses. It seeks to radically alter consumer behavior without any measurable benefit to the environment in return. Overall, it is expected to result in GDP losses totaling as much as \$2.9 trillion by 2050. If our economy were running on all cylinders, this bill would be terrible economically. At a time when the economy is struggling, when the price of gas, food, and power bills is skyrocketing, this giant tax would be an unbearable new burden for Americans to bear.

The Senate has already expressed its willingness to cut carbon emissions, and this Congress has acted in a bipartisan way to reduce greenhouse gases by tightening automobile fuel economy standards and by requiring increased use of alternative fuels in last year's Energy bill. But moving forward, we should agree, with gas prices as high as they are now, that any further action in this area must protect American consumers and American jobs. This means investing in new, clean energy technologies, including clean coal technologies, which can capture and store carbon emissions. This means encouraging the construction of new zero-emission nuclear powerplants and ensuring continued domestic sources of enriched uranium. It means developing countries must also participate, countries such as India and China, which already exceed the United States in greenhouse gas emissions.

Legislation that fails to address clean coal technologies would have a

disproportionately negative economic impact on States such as Kentucky that rely on coal-fired powerplants. According to one study, this bill would eliminate nearly 55,000 jobs in my State alone and cost the average Kentucky household more than \$6,000 a year. This is an unthinkable economic burden to lay on the citizens of my State, especially when developing nations such as India and China wouldn't be held to the same standards. The impact of this climate tax is too great to bear for Kentuckians and for the rest of the country.

At a time when Americans are struggling to pay their bills and when the price of gas seems to be rising higher and higher every day, the majority is showing itself to be laughably out of touch by moving to a bill that would raise the price of gas even higher.

This proposed climate tax legislation would be a bad idea even if its impact were beyond dispute. The fact that experts tell us its actual impact on reducing global temperatures is hardly measurable—and will be negligible if China and India do not approve similar measures—makes the wisdom of moving to it at this time even more questionable. Why would we raise the price of gas, the cost of electricity, the cost of food, and put the brakes on our economy when it will be all for nothing if China and India aren't willing to do the same? And who exactly expects these developing nations to take similar action to slow their economic growth and raise prices for their consumers? No one expects that. No one seriously anticipates that they will approve anything similar to this legislation, which means that for American consumers, the Boxer bill is all cost and no benefit.

There is a better way to move forward. Climate change is a serious issue, and we should continue taking action to address it, as we did in last year's Energy bill. But the way to proceed is to invest in clean energy technologies that allow us to reduce greenhouse gas emissions without harming our economy, sending jobs overseas, and raising energy prices across the board for U.S. workers, families, farmers, and truckers. Republicans are eager to begin this debate, and we will have amendments that protect consumers from the price increases and job losses in the Boxer substitute.

Some of the problems with this bill have been explored in a number of excellent articles over the past few days. I note in particular an article by George Will entitled “Carbon's Power Brokers”; an article by Charles Krauthammer entitled “Carbon Chastity”; an editorial in today's Wall Street Journal entitled “Cap and Spend”; a column by Robert Samuelson; and an article in today's New York Post by Jerry Taylor entitled “Solving Pump Pain.”

Mr. President, I ask unanimous consent to have all five articles printed in the RECORD at this point.