

WEBB would know that neighborhood—used to say, “Great balls of fire, time’s a wastin’.” I say time’s a wastin’. Let’s get busy now, but let’s do the things that work. Let’s not create a bureaucracy that will be counterproductive.

I yield the floor.

ORDER OF PROCEDURE

Mr. INHOFE. Mr. President, it is my understanding that the junior Senator from California is going to want to yield back the morning business time, I suppose, and get on with the bill; is that correct?

Mrs. BOXER. Mr. President, I ask unanimous consent that the remaining morning business time be yielded back, and under the previous order, the Chair will report the motion to proceed to S. 3036.

Mr. INHOFE. Will the Senator yield for a question?

Mrs. BOXER. Sure.

Mr. INHOFE. I assume the Senator has an opening statement to make, and I do, too, on this legislation we are going to be going to. If you have an opening statement, Senator SPECTER would like to follow you and I would follow him. Is that an order that would be acceptable to the Senator?

Mrs. BOXER. I have to check because I have a number of Democratic Senators who wish to partake if we go to this. How much time will we have on this?

The ACTING PRESIDENT pro tempore. The time until 5:30 will be equally divided.

Mrs. BOXER. If the Senators could put a time certain on it, and I will be happy to put a time certain on my time?

Mr. SPECTER. Five minutes.

Mrs. BOXER. Five minutes? Great.

Mr. INHOFE. Twenty-five minutes.

Mrs. BOXER. I would have 25 minutes, to be followed by Senator SPECTER for 5, then followed by Senator INHOFE for 25, to be followed by Senator LIEBERMAN for 20.

I make that as a unanimous consent request.

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

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

CLIMATE SECURITY ACT OF 2008—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3036, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to S. 3036, a bill to direct the Administrator of the Environmental

Protection Agency to establish a program to decrease emissions of greenhouse gases, and for other purposes.

The ACTING PRESIDENT pro tempore. The Senator from California is recognized.

Mrs. BOXER. Mr. President, if you will let me know when I have gone 20 minutes, I will greatly appreciate it.

The ACTING PRESIDENT pro tempore. The Chair will so notify the Senator.

Mrs. BOXER. Mr. President, this is a historic day, not only for our country, but I think the world is watching us. It is because we have a pressing issue called global warming, climate change; you could call it either one. Scientists have told us that in fact we have a very small window right now within which to respond. But it is a historic day because for the first time we have what I call tripartisan legislation out of the Environment and Public Works Committee. It is the Boxer-Lieberman-Warner bill. It is a Democrat, it is an Independent, and it is a Republican. We have come together to say to our colleagues and to the American people: Finally, we are going to deal with this critical challenge.

I wish to take a moment to thank Senator REID for scheduling this matter. There were a lot of voices saying: Why do this now? Why do we have to do this now? I know, because I came to the Congress with HARRY REID, why he wants to do this now. Because it is, in fact, one of the greatest challenges of our generation and we have to respond with a landmark bill, it will take us a while. We must get started. We certainly hope our colleagues will vote to get started. If they do not vote to get started, they are going to have to explain why they have turned their backs on the world’s leading scientists and on the Bush administration’s own political appointees—such as the head of the CDC, who told us that we face real problems if we do not act, such as the vectors that will now live in warming waters. They will be turning their backs on the intelligence community and the military community, who have looked out in the future and have written papers—and this is the main reason JOHN WARNER is into this—telling us that if we do not act, we are going to see desperate refugees throughout the world. We are going to see droughts and floods worse than the ones we have seen. When refugees are moving because of rising waters, droughts, or floods, you are going to see wars develop in all parts of the world. That is why Senator REID said yes. He said yes to American leadership. That is what we want to say by moving to this bill and supporting it. We say yes to green jobs.

Because the President already said he is going to veto this bill if it passes, I have to say it is very interesting that one of the reasons he gave is that in one of the models, it shows that gas prices will go up 50 cents a gallon in 20 years. That would be 2 cents a year. In

fact, if you look at the record of this administration—and they have done nothing to stop it—gas prices have gone up, under their watch, 250 percent. Just take a look at this chart—250 percent, from \$1.47 to \$3.94; 250 percent. This administration did nothing. Now when they come forward and they say we can’t pass this bill because gas prices will go up, here is the truth.

The truth is, because we are going to get better fuel economy—because of a bill the President did sign, and we are glad he supported this part—you are going to be putting less fuel in your tank. So even if it is more per gallon, you are going to be getting better mileage, so you are not going to feel that 2 cents a year. And second, and this is key, it is fitting for this administration which has supported big oil and supported foreign oil and goes to the Middle East and holds hands with the leaders there and kisses them on the cheek and begs for oil—it is very fitting: They are still the voice of the status quo. They are still the voice for continuing our dependence on oil.

This is what has happened without a climate change bill. This is what has happened without a bill to fight global warming. We see this ridiculously impossible increase in costs, and then the administration does nothing about this but is scaring the people and saying they are going to get hit with higher prices.

Let me also address this. In this Boxer-Lieberman-Warner substitute that is before us, we have in there two things we didn’t have in the Lieberman-Warner bill. One is a deficit reduction fund.

You can take down the chart now. It is too ugly to look at.

In the Boxer-Lieberman bill, we did not have a deficit reduction trust fund, and therefore people could have argued that this is going to be a terrible thing for us as we look out in the future. We put that in there, and CBO says our bill is deficit neutral.

We also have in this bill a very large piece—almost \$1 trillion—of tax relief. So when we do see some increases in energy costs in the early years—electricity, for example—we can offset that because there will be tax relief and then there will be this consumer relief that will go through the utilities. They will give rebates immediately.

For those people who said: Oh, my goodness, we are moving forward with this and we need to make sure we can get off the track, I want to say thank you to Senators BINGAMAN and SPECTER who, in their bill, had created what I thought was a very important off-ramp. The one thing I didn’t agree with them on was the price they pegged for the price of carbon because the business people I spoke to, including those in Silicon Valley, said: That is a mess. If the price is too low, then business will simply not invest. The Silicon Valley people and the investors from across this country—we had one at a press conference today who said he represented, I think, a \$4 trillion fund,