

Experts now say some areas of the country will be short of power within one or two years. Climate change is but one aspect of a looming energy crisis created by increasing demand and decreasing capacity to meet that demand.

While Wyoming's elected representatives in D.C. are sympathetic and understand these issues, many in D.C. aren't spending a lot of time on the energy supply issue. The desire to reduce greenhouse gas emissions quickly without regard to our national economy and giving short shrift to technology-driven solutions, and the growing demand for power are about to collide and form, excuse the cliché, the perfect storm.

Second, while all Americans need to start being more efficient with their energy usage, energy conservation cannot meet the nation's power needs alone. While the development of more renewable resources helps diversify and strengthen our energy supplies, they are not the silver bullet solution to climate change. We need everything we can get our hands on in the near future, just to keep the lights on, to say nothing of a long-term energy policy.

Third, to avert an energy crisis, the federal government must exercise true leadership. Without that leadership—without a sound, responsible plan—government risks not only the reliability of our electric system, but literally the ability of many Americans to be able to afford to pay their electric bill. Consumers could be paying a higher bill each month without the guarantee the lights will stay on.

Folks in Wyoming and across the country need to start a dialogue with their elected officials at every level by asking the following questions:

Balancing electricity needs and environmental goals will be difficult. How much is this effort going to increase my electric bill; what will you do to make it affordable; and in the end, will these emissions reduction goals have a global impact?

Experts say our nation's growing electricity needs will soon go well beyond what renewable energy and energy conservation and efficiency can provide. What is your plan to make sure we have the electricity we'll need in the future? What are you doing to fully fund the research required to make emissions free electric plants an affordable reality?

I encourage you to contact your representatives and senators and ask them these questions and ask they pose the same questions to their colleagues.

You don't need to be an energy expert to ask questions. You do need to be aware you may not be able to pay your utility bill in the future, or that there might not even be a utility bill to pay! Asking questions helps find the answers to solve the problem of balancing climate change goals while keeping your electricity reliable and your bills affordable.

Right now members of Congress, as well as state elected officials, are hearing from lots of different interest groups with ideas about how to address climate change or global warming or emissions reductions, whatever you want to call it. While I write this as the Executive Director of the Wyoming Rural Electric Association, the problems we face are pretty much universal, and the one group that, to date, has been left out of the conversation is the consumer. We need a plan people can live with today while we deal with the long-term issue of balancing energy policy and environmental policy.

To make things easy there is a website to allow you, the consumer, to contact your Congressional delegation and ask them the questions mentioned above. The website [www.ourenergy.coop](http://www.ourenergy.coop) was established by the

National Rural Electric Cooperative Association but you don't have to be a member of a co-op to ask these questions, you just have to be concerned about the approach D.C. is taking.

Policy makers far too often don't ask questions until something goes wrong. We believe it makes sense to know the answers before the laws are passed. You can help your elected officials and yourself by having this conversation.

The PRESIDING OFFICER. The majority has 2 minutes 20 seconds remaining; therefore, the Senator from Pennsylvania is recognized.

Mr. CASEY. I know my time is limited, Mr. President.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, I will make sure my friend from Pennsylvania doesn't lose a second of his time.

The PRESIDING OFFICER. There is 1 minute 56 seconds.

Mr. REID. I ask unanimous consent that the Senator from Pennsylvania have 3 minutes.

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

#### CONCLUSION OF MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that morning business be closed so that I might file cloture on a motion to proceed to the speculation bill we tried to move on earlier and that once the motion is stated, the Senate return to morning business.

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

#### STOP EXCESSIVE ENERGY SPECULATION ACT OF 2008—MOTION TO PROCEED

##### CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the clerk will report the motion to invoke cloture.

The legislative clerk read as follows:

##### CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 882, S. 3268, the Stop Excessive Energy Speculation Act of 2008.

Harry Reid, Jeff Bingaman, Byron L. Dorgan, Christopher J. Dodd, Amy Klobuchar, John F. Kerry, Daniel K. Inouye, Patrick J. Leahy, Patty Murray, Bernard Sanders, Jack Reed, Sheldon Whitehouse, Bill Nelson, Richard Durbin, Frank R. Lautenberg, Tom Harkin, Maria Cantwell.

#### MORNING BUSINESS

The PRESIDING OFFICER. The Senator from Pennsylvania is recognized.

(The remarks of Mr. CASEY pertaining to the introduction of S.J. Res. 44 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. CASEY. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Alabama.

#### ENERGY

Mr. SESSIONS. Mr. President, I know we are moving to the bill that deals with speculation, which is designed to bring down the price of gasoline. I think there is a bubble out there of some kind in the price of gasoline, at least I hope so. If that is so, I think we could see that bubble burst or some of the steam come out of it. I think it is something we ought to encourage.

Some of my colleagues on the Republican side of the aisle, justifiably, are concerned that we are trying to pass a law that will end the right to contract, end the right to protect yourself from rising costs, and those kinds of things. I, frankly, am not that worried about it. I think there is a danger we could overregulate the futures market. I do not think, historically, we have ever attempted to do that in any fundamental sense.

It is pretty clear, if we do not have a futures market here, one will exist in some other place in the world, as they already do today. So I guess I would say, if you can come up with a good bill that does not do any real damage, that it might help reduce speculation, I would be inclined to consider it and give it a fair shake.

But I do not believe that is the problem we have today. I believe people are speculating and driving up prices from that speculation, if it is occurring—and it probably is to some small degree—because there is a shortage of the amount of oil on the world market, that the demand is greater than supply. When the price of oil on the world market was \$20 a barrel—that was not too long ago—\$40 a barrel, if the speculators were so powerful, why didn't they drive it up then?

What happened, according to most experts, is we are consuming about 87 billion barrels of oil a year, and we are producing about 86 billion. Supply is inelastic and demand is inelastic. So when the price goes up, people do not stop using it much.

We are beginning to see about a 3-percent reduction in the American use of gasoline, after a doubling of the price. So most people would like to use less, but between their work and their family and their just needs, they have to use automobiles in this country, and they are not able to go out and sell their pickup truck or their SUV and buy some hybrid automobile this week. It would be nice, but people cannot afford to give away those things they have invested large amounts of money in.

We have done the calculations on it, and I have concluded that based on 24,000 miles traveled by a typical two-car American family per year, the increase in gasoline prices, in 1 year, means that family is paying approximately \$105 more per month—per month—than they were just 1 year ago