

America risks losing its AAA credit rating if Congress and the President fail to agree to a “credible medium-term deficit reduction plan.” Fitch’s warning is yet another reason we need to work together to put our country on a sustainable path for the future. We need to heed this warning and take steps now to prevent another credit downgrade.

The American people expect the President and Members of Congress to confront our Nation’s challenges and not push them off to some future date. They also want their concerns and voices heard. The last-minute deals, the negotiations by a handful of people are very disturbing to me and to many Americans.

Today I am pleased to share a new opportunity which gives Kansans a voice in the debate on how to reduce spending through a new Web site called Fight for our Future. Kansans can access that site from my home page and learn more about the government’s true fiscal condition. Not only can they share their thoughts on why we should cut spending, but they can also vote for a debt reduction proposal they think will be most effective. They will be able to add their name to a message that will be sent to the President and congressional leaders to urge us to put politics aside and work to save our country’s future.

The debate over government spending is often seen as one that is philosophical or simply partisan bickering. All my life I heard Republicans and Democrats argue about spending, deficits, and taxes. They think that is what goes on in Washington, DC. This time it is different. Our failure to act will have dramatic consequences on the daily lives of Americans. This is about whether an American can find a job, afford to make payments on their homes and cars, and whether their kids will have a bright future.

The debt limit crisis we are facing now did not have to be a crisis. We knew the day would come when we would have to deal with the consequences of living beyond our means. Let’s work together to solve this tremendous challenge.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

The PRESIDING OFFICER (Mr. MANCHIN). The Senator from Oklahoma.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

#### EXTENSION OF MORNING BUSINESS

Mr. INHOFE. Mr. President, I ask unanimous consent that the period for morning business be extended until 5 p.m. today, and that all provisions of the previous order remain in effect.

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

#### CLIMATE CHANGE

Mr. INHOFE. Mr. President, yesterday President Obama made a beautiful speech. I think everyone agrees that he is a very persuasive speaker. Although I didn’t agree with anything he said, it was said beautifully.

I want to read one part of his speech because I don’t want to get it wrong. He said:

We will respond to the threat of climate change, knowing that the failure to do so would betray our children and future generations . . . The path towards sustainable energy sources will be long and sometimes difficult. But America cannot resist this transition. We must lead it. We cannot cede to other nations the technology that will power new jobs and new industries. We must claim its promise. That’s how we will maintain our economic vitality and our national treasure.

That is a direct quote which came out of the President’s speech, and it has a lot of little subliminal things in there that people did not pick up on, but I did.

One is—and they talked about that—we must show the leadership. That is because of all the things they try to do to damage the economy, to destroy the economy, in terms of the cap-and-trade agenda. And all of that are things that other countries are just waiting for us to do. It is not that we are going to provide the leadership, and all of a sudden China is going to say: Hey, they are doing it, so maybe we ought to do it. China, instead, is sitting back hoping that will happen in this country, so they can have all the jobs that are chased away from our manufacturing base.

There are a few sentences the President dedicated to global warming, and the rest of his speech could be labeled as a liberal laundry list. And I think everyone was expecting that.

I was not surprised that the President decided to do this. All during the campaign and during the weeks since the election, the President’s extreme environmental base has been very vocal with their frustrations.

A lot of them go back and say: At one time, Mr. President, you had the White House and you had the House and you had the Senate, and yet you did not even try to get this stuff done. They are talking about, of course, the cap-and-trade system. In fact, there is one good reason he did not get it done, and that is because the votes just are not there.

They want the President to immediately regulate hydraulic fracturing, officially reject the permit for the Keystone pipeline, advance the regulatory powers of the EPA to cut CO<sub>2</sub> emissions, use all of his political capital to push a legislative fix to climate change, and to kill America’s oil and gas industry.

That is what was expected of him. And now, since he does not have to run for reelection, you are going to get a

lot more than you did before. So that should make them happy. But it is a lot more rhetoric and not a lot more action.

Studies done during the most recent debate—and that would have been the Waxman-Markey bill; that was the cap-and-trade bill just a couple years ago that they had; I think that might have been the last one we had—the estimates—this is interesting—going all the way back to the Kyoto treaty, they said, the cost, if you try to do cap and trade, is going to be between \$300 billion and \$400 billion a year. Well, that is between \$300 billion and \$400 billion a year.

I do something in my State of Oklahoma, and I suggest that the Presiding Officer may do this in his State of West Virginia. Every year I get the figures on how many families there are in my State of Oklahoma who file a Federal tax return and actually pay Federal taxes. Then I do the math. The way it works out, if you are talking about \$400 billion a year—and I have not had one person argue with that figure that I have been using for over 10 years now—but if you do the math, that means for each person in my State of Oklahoma, it would cost them about \$3,000 a year to do it. The interesting part of this is, you do not really accomplish anything by doing it.

This same agenda at the EPA, under authority he is claiming is under the Clean Water Act, has to be something we are going to talk about. And I do not have any hesitation in doing that.

Bills such as the Waxman-Markey bill—and I believe Senator BOXER and several others have had bills—the cost of that being of some \$400 billion a year, would affect industries and emitters of CO<sub>2</sub> that emit 25,000 tons of CO<sub>2</sub> or more a year—25,000 tons. That would truly be just the big emitters. However, the effort of this administration—since they cannot get it passed through legislation—is to do it through regulation under the Clean Air Act.

The Clean Air Act is specific. And the Clean Air Act goes after anyone who emits at least 250 tons of CO<sub>2</sub>. So stop and think about that because it is very difficult to try to evaluate it and determine just how much it would cost. The regulations they have would force these facilities to receive—anyone who is regulated under this—EPA construction permits, rehabilitation permits, monitoring devices, and install unnecessary and costly technology to reduce CO<sub>2</sub> emissions without any corresponding benefits. This would give the EPA a hand in everything.

The cost of this is so great that it cannot be calculated. Stop and think about this. If the Waxman-Markey bill—or any of the other pieces of legislation that were called cap-and-trade regulations—were passed, that would regulate only those 25,000 tons or more of emissions. However, the Clean Air Act is 250 tons. So 25,000 tons would be \$400 billion a year. How much would it be for just 250 tons? That means every