

Management, but which are under review by the Office of Management and Budget. Finally, we should be fully informed about the energy and water inputs that may be necessary for extraction, as well as the greenhouse gas emissions associated with production of oil from shale.

The third title of this bill seeks to increase research, development and deployment of advanced plug-in electric cars and trucks. There is a great deal of emphasis being placed on the promise of plug-in electric vehicles as a replacement technology for today's fuel-consuming vehicles. The potential benefits of plug-in electric vehicles includes much higher energy efficiency, elimination of the need for oil, and use of existing and expanded electric infrastructure. The legislation under consideration would increase research and development for advanced batteries, which will be required to allow these vehicles to drive long distances without needing to recharge. The bill also authorizes a loan program for the retooling of advanced battery manufacturing facilities. Finally, it calls on the federal government to purchase plug-in electric vehicles to the extent practicable to help increase market penetration of the technologies and make significant reductions in government-related fuel use.

Finally, this legislation attempts to strengthen futures markets. There are concerns that the role of speculation in these markets is impacting today's oil and gasoline prices. Therefore, this bill authorizes increased funding and staff for the Commodity Futures Trading Commission—CFTC. It requires the President's Working Group on Financial Markets to conduct a study of international regulation of energy commodities markets. It codifies recent CFTC action on position limits and transparency for foreign boards of trade that are involved in the U.S. oil trading market. Finally, it requires the CFTC to gather information on index traders and swap dealers. Many of these proposals result from the fact that a lack of information in the oil markets is making it very difficult to pinpoint whether and to what extent new actors in the oil markets may be causing some of the price increases we have experienced.

I have been working for many years to tackle the high price of oil and gasoline and improve U.S. energy security. I have long been concerned about OPEC—Oil Producing and Exporting Countries—fixing the price of oil, which makes up the largest share of gasoline prices. I continue to work with my colleagues on both sides of the aisle to pass S. 879, the No Oil Producing and Exporting Cartels Act—NOPEC. NOPEC clarifies that it is unlawful under the antitrust laws for OPEC members to agree to limit the production or distribution, or to set or maintain the price, of petroleum products or natural gas.

Further, on May 7, 2008, I questioned top oil company executives on high oil

and gasoline prices at the Senate Judiciary Committee. Among other points, I asked them to justify the record profits their companies have earned while Americans pay record high prices at the pump. When I was chairman of the Senate Judiciary Committee, I held two hearings in February and March of 2006 to consider the effects of consolidation in the energy industry and whether such concentration had resulted in increased prices of gasoline, other petroleum-based fuels and natural gas. Those hearings prompted me to introduce the Oil and Gas Industry Act of 2006 to require U.S. antitrust agencies to further consider whether mergers within the oil and gas industry have violated antitrust laws and if such mergers and information sharing among companies should receive further scrutiny.

Dating back to 2002, I was the lead cosponsor of fuel savings legislation, including the Carper-Specter amendment to save 1 million barrels of oil per day by 2015 and in 2003 the Landrieu-Specter amendment to save 1 million barrels per day by 2013, which passed by a vote of 99-1. I believe the foundation we laid in the Senate helped lead to the eventual passage of the first automobile fuel efficiency standard increases since the 1970s. On December 19, 2007, the President signed the Energy Independence and Security Act which contained legislation I cosponsored to increase automobile fuel efficiency standards to 35 mpg by 2020. This increase in efficiency, and the anticipated decrease in consumption, could substantially decrease oil use and bring down prices over time.

I commend my colleagues on both sides of the aisle for their proposals to address today's unacceptable oil and gasoline price situation. However, I do not think any purely partisan exercise will ultimately prove successful. While I joined my Republican colleagues in introducing legislation today, I am convinced that we must work in a non-partisan fashion to tackle this issue of paramount importance to our constituents and the economic health of our Nation. As evidenced by the unification of the parties that occurred in December 2007 with the Energy Independence and Security Act, when the parties work together, the American people benefit. I recommend we all rise above politics and work toward constructive solutions to the energy crisis we currently face.

As we consider the Gas Price Reduction Act and other proposals, it is essential that we not act in haste, but rather consider all potential consequences. When we talk about opening new areas for domestic oil production, we must have all of the facts not just about the potential oil reserves, but also about the precise environmental impacts and the status of the advanced technologies like directional drilling that are purported to mitigate these impacts. When Congress involves itself in very complex energy markets, we

ought to be very cautious to avoid unintended consequences that could exacerbate the high and volatile prices we have seen in recent months and years.

I look forward to working with my colleagues on these difficult, but extremely important matters.

#### IDAHOANS SPEAK OUT ON HIGH ENERGY PRICES

Mr. CRAPO. Mr. President, earlier this week, I asked Idahoans to share with me how high energy prices are affecting their lives, and they responded by the hundreds. The stories, numbering over 1,000, are heartbreaking and touching. To respect their efforts, I am submitting every e-mail sent to me through [energy\\_prices@crapo.senate.gov](mailto:energy_prices@crapo.senate.gov) to the CONGRESSIONAL RECORD. This is not an issue that will be easily resolved, but it is one that deserves immediate and serious attention, and Idahoans deserve to be heard. Their stories not only detail their struggles to meet everyday expenses, but also have suggestions and recommendations as to what Congress can do now to tackle this problem and find solutions that last beyond today. I ask unanimous consent to have today's letters printed in the RECORD.

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

SENATOR CRAPO: Thank you for letting me respond to this subject. Energy prices are hitting every family hard in their pockets. With prices going up on fuel it effects every product that we buy. These energy prices are causing more inflation on America than any other number one item we have. This country is purchasing 60-70 percent of our oil from foreign sources. What we need to do is become energy independent. We need to do everything we can do to meet this goal.

To me, the way we do that is doing everything such as; renewable nuclear, solar, wind, hydro, biomass energy. But just doing renewable energy is not enough. We still need oil for lots of things, so we need to be deep drilling off shores, drilling in Alaska, using shell oil and also the use of coal. We also need new refineries to meet our future needs.

I know that all of this will take a little bit of time to accomplish but its time to get started. Please do not just think of today but way out in the future. If this country becomes energy independent it will lower our prices and help keep inflation low.

So, please, all Senators and Representatives, work together to make this country strong and energy independent.

Sincerely,

WILLIAM, Hayden.

My husband and I are riding our bicycles to work. We wish there were incentives for communities to expand their walking and biking paths. (I lived for two years in Holland 30 years ago and loved the bicycle paths that were totally separate from the motorized vehicle roads). Families there used public transportation and bicycles. I would hope that the government would encourage citizens to get back on their feet and their bikes by creating safe paths and creating communities that encourage gathering rather than urban sprawl. We will be richer and healthier.

I am also getting my name on a waiting list for a hybrid vehicle. Government should