

to work with you in the Senate. Our primary responsibilities are on the Intelligence Committee, but you are a very diversified Senator and can seize many subjects and provide your expertise for the benefit of this Chamber. I thank you for your thoughtful, personal remarks and your very informative speech given this morning.

Mrs. FEINSTEIN. Mr. President, I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Georgia.

Mr. ISAKSON. Mr. President, I ask unanimous consent that I be able to speak for up to 15 minutes.

The ACTING PRESIDENT pro tempore. That order has already been entered.

Mr. ISAKSON. Mr. President, I wish to commend the Senate for assessing what is the most important issue confronting the United States of America today; that is, energy, its contribution to the environment, its costs, its availability, its future, and its impact on the economy.

I rise today to thank a number of people who have contributed to the body of knowledge I want to try to recite as best I can today: Michael Quiello, Caroline McLean, and Duncan Hill of my staff; Annie Caputo of the staff of the EPW; and three individuals back in Georgia, two alive today, one, unfortunately, who is deceased: Carl Knobloch, a distinguished man in our State of Georgia, who is probably the most ardent advocate for open and green space and the preservation of our environment of any one I know; Mr. Chris Sawyer, who is a distinguished lawyer, who represents many national organizations and many conservation organizations; and Mr. Bob Shearer. Bob passed away last year, but in the 1970s he had led the Georgia Power Company during the time it built the Plant Vogtle, a nuclear energy plant in Georgia that today provides affordable, reasonable, reliable, and inexpensive energy without emitting any carbon into the atmosphere.

Mr. President, I could not agree more with Senator FEINSTEIN's remark that it is time for us to put all of the issues and all of the solutions on the table. It is time for us to talk about everything we need to do to improve our environment, make energy more affordable, and protect our economy.

I think it is ironic that the legislation that will be before us is a piece of legislation that leaves out two subjects that are critical to being accomplished in what the bill portends. First, it basically leaves out any provisions for nuclear energy or the expansion of electricity through nuclear power. Second, it gives no attention to the single way we know to sequester carbon today. It talks about carbon sequestration in a prospective way but does not talk about the single way we sequester carbon today, which happens to be through Mother Nature.

So for just a second I wish to talk about nuclear power, and I wish to talk

about conservation and open and green space. Both are included in two amendments that at some point in time in the debate I hope to be able to offer.

First nuclear—and Senator WARNER was kind enough to share with me an amendment he plans to offer on nuclear, which is a recitation of a number of facts that ironically I am going to recite in my remarks—and I commend him for doing that—the most important of which is that today in America, 73 percent of the noncarbon-emitting energy generated in this country is generated by nuclear. That 73 percent saves 700 million metric tons of carbon from going into the atmosphere.

You would think if you already know you are saving 700 million metric tons of carbon from going into the atmosphere and you know that 73 percent of your noncarbon-emitting energy is coming from nuclear, it would seem that if you want to reduce carbon emissions and carbon in the atmosphere, you would empower nuclear energy.

I think we should do that because regardless of your philosophy on global warming and climate change, carbon is making a difference, and it is in our geopolitical interest and it is in our environment's interest to reduce carbon—geopolitically because we buy less from Chavez, Ahmadinejad, and Putin, where we get a majority of our oil today. That is the geopolitical issue, and that is good for us to do. Environmentally, they are not exactly sure at Greenland what all is happening, but they are sure the carbon isotopes and the ice borings are much higher today than they were 30 years ago, and that is the one change.

So it is important to reduce carbon. But to leave out the single way we know to do it best, to leave out the empowerment of nuclear energy, to talk about it only in terms of reference and not in terms of action is, to me, disappointing.

The amendment I will offer—which I offered in committee—does a number of things.

First of all, it provides incentives for nuclear energy in terms of a 10-percent investment tax credit for the production of a new nuclear powerplant. By the way, solar tax credits today are 30 percent. This is one-third of the tax credit for solar. But 10 percent is a good incentive, and these plants are huge investments. That is No. 1.

Second is accelerated depreciation or recovery of investment over 5 years. That is appropriate.

Third, loan guarantees—loan guarantees and standby help—for an industry that in the 1970s, when Government stalled it and investment dollars went away, absolutely almost went bankrupt trying to continue to build the plants that today emit carbon-free energy in the United States of America.

Those three provisions—the standby loan guarantee, the investment tax credit of 10 percent, and the 30 percent in terms of depreciation and the 5-year depreciation recovery—make perfectly

good sense, incentivize nuclear, and reduce the emission of carbon into the atmosphere.

I have a chart I will put up. It is very interesting on these subsidies, by the way. There are a lot of antinuclear people who talk about how the Government should not subsidize nuclear. Well, we subsidize almost every form of energy. Today in America, \$24.34 of every megawatt hour produced by solar is a tax incentive, a Federal subsidy. On wind, \$23.37 is a Federal subsidy on every megawatt hour. For nuclear, it is \$1.59. That is the level of subsidy. Ten times or really twelve times the nuclear subsidy is what you pay for solar and wind, which give you 27 percent of your carbon-free electric energy, while nuclear gives you 73 percent.

The bill also deals with empowering the workforce. When we evacuated nuclear energy generation in the 1970s, something else evacuated in America, and that was the construction of nuclear equipment, and that includes all the employees the industry would need in a revitalized industry. So we focus on that and talk about trying to bring that back to the United States of America and to empower our workforce so we can build safe, reliable nuclear energy plants in the 21st century.

I have a number of quotes from the following members, in public debate, when we debated this nuclear amendment in the EPW Committee. Senator LAUTENBERG, Senator BAUCUS, Senator CARDIN, Senator CARPER, Senator WARNER, and Senator LIEBERMAN all made comments endorsing and embracing the fact that nuclear is a part of the solution. I would ask today, if it is a part of the solution, why is it not a part of the Lieberman-Warner climate change bill?

On conservation, for just a second. Carbon sequestration is something we need to perfect, and we do not know how to do it yet. We think we can find some caverns in the earth and we can sequester it there, but we are not quite sure. The technology is not there yet, nor is the cost, but we hope we can do it. But Mother Nature has been sequestering carbon for all time because that is the way the balance in our environment works. That is one of the issues.

So I have an amendment to propose which is a conservation easement tax credit amendment to incentivize the United States of America over the next 5 years through \$25 billion in refundable tax credits to generate a fund to buy conservation easements in open and green space throughout the United States of America.

Since the founding of our country, 15 percent of our forest and open space and green space is gone forever to an impervious surface known as urban development. If that continues, then our own natural carbon sequestration system will be broken. So it is important, while we still have the open and green space, while we know where our wetlands are, where our rivers and waterways are, where our important ecosystem lands are, that we create a

mechanism for those lands to be protected, but not one where the Government goes and buys it—it costs you a lot of money to buy all this land—instead, to have a program where you create refundable tax credits, very much like the low- and moderate-income housing tax credits, \$5 billion a year for 5 years, to be sold in the market, to raise the money for which you, in turn, allow 501(c)-qualified organizations, like the Trust for Public Land, the Conservancy, et cetera, the capital to go to out and, according to a statewide plan, buy conservation easements to protect in perpetuity those areas critical to our ecosystem and our country and, in fact, our environment.

It would seem to me that when you debate the most topical issue of the day, the most controversial issue of the day—the thing everybody wants to talk about—if you know there is only one way to sequester carbon, and that is through the natural process of nature—and protecting open and green space does that—and you know the only major supplier of carbon-free energy is nuclear, that you would make an investment in this act by seeing to it that you empower the future of the country to focus on conservation and nuclear and all the other sources available.

I am a Republican. I am not one who likes to throw partisanship out in any debate. I think you ought to win something on merit. But I think we and our party and the Democrats and their party need to look at this issue in a different perspective. A lot of us have our biases. It is time to put our biases aside. If there is a known solution out there where we can reduce carbon, expand our energy availability, and reduce costs, we ought to embrace it. Nothing should be off the table. Solar shouldn't, wind shouldn't, nuclear shouldn't, renewable shouldn't, biodiesel shouldn't; whatever it is, synthetic fuels, we should act now, and we should act boldly to see to it that while we work for the best interests of our environment, we work for the best interests of our citizens.

Our citizens today are paying more for gas and energy than they have ever paid before, and there is no end in sight. We have a debate today that if this bill passed in its form, it would raise that cost even more; by some estimates, \$1.50 a gallon more. We are talking about serious business here. We need to be serious as Members of the Senate, as Members of the most deliberative body in the world, and make sure every option is on the table. For this Senator, that means expanding conservation easements for better sequestration of carbon naturally, and it means by reempowering the nuclear energy business to see to it that the one source of reliable, safe, carbonless energy that we know today in the United States is empowered for the 21st century.

Mr. President, I yield back the remainder of my time.

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

Mr. WARNER. Mr. President, I wish to commend our distinguished colleague from Georgia. I listened very carefully, and I appreciate his reference to the fact that I will be offering at the earliest possible time an amendment to lay some foundation in this proposed legislation addressing nuclear power.

As I listened to what the Senator from Georgia said, I basically agree. But as the Senator well knows, if we were to have included these provisions, either during the course of the committee markup or indeed now in the amendment process, we would get blue-slipped. This type of legislation, which I support, I say to the Senator, must originate—as he well knows having served—in the House of Representatives and then come to the Senate.

So as colleagues follow this and say to themselves: This Senator brings forth very constructive proposals, why didn't the managers put that in the bill, I think you would have to agree with me we would be faced with a blue-slip problem and our bill would come to a dead halt.

Mr. ISAKSON. Mr. President, I appreciate the distinguished Senator's—may I address the distinguished Senator through the Chair?

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

Mr. ISAKSON. Mr. President, I appreciate the generous comments of the Senator from Virginia and the work he has put into this, and I would publicly acknowledge that in the committee and privately. The Senator has stated eloquently to me his support for the concept of expanding and empowering nuclear energy.

I also understand what our block is: the blue slip. I referred in my closing remarks: We have to start putting our biases aside to allow the full debate to take place on what we are going to do to lower energy costs and reduce carbon. If we talk about nuclear being good but aren't willing to address it and somebody is going to blue-slip or put a hold or kill a bill simply because it has nuclear in it, then we are not serious, in my judgment, about reducing the cost of energy, reducing the amount of carbon or dealing with the problem ahead. I am not speaking to the distinguished Senator from Virginia because I know where his head and his heart are, and Senator LIEBERMAN has expressed the same thing. But there are others—there are biases on both sides. We need to put our biases away and allow every viable alternative to be debated on the floor of the Senate and voted on. Up until the time we do that, we are wasting our time and, unfortunately, we are wasting a lot of our taxpayers' money who are paying exorbitant prices for the problem today.

Mrs. BOXER. Will the Senator yield?

Mr. ISAKSON. I am delighted to yield.

Mrs. BOXER. Mr. President, I wonder if the Senator knows that Exelon has given its support to this bill and also NRG and they are coal and nuclear and Exelon is nuclear. So I wonder if my friend understands that Senator WARNER is going to do an amendment, as he has said from day one, and I am sure you will help him with that amendment. The amendment probably has a very excellent chance of passing.

I wish to make sure my friend knows companies that build nuclear powerplants endorse this bill without any changes, although there are going to be more changes. Under some of the modeling, I wonder if my friend has looked at what the projections are for building nuclear powerplants without one amendment on this bill. Does my friend know the answer to my question? Has he looked at some of the modeling that we have gotten from this administration on this point?

Mr. ISAKSON. Mr. President, I thank the distinguished chairman. I am aware some of the companies that are in the nuclear business have endorsed this, and let me say this—and if I stand to be corrected, I would appreciate the Senator correcting me. But those who are heavily invested in nuclear that are operating today are in support of this because they are going to sell their carbon credits to those who are not heavily invested in nuclear and are generating coal. That motivation is a motivation that is economic as much as anything else.

What I would like to see is for us to get everybody on a level playing field, where we have more nuclear and we have less coal and we have less gas and we have less oil-generating electricity. Then we will be better off. So this is a winners and losers game in terms of the carbon tax or the carbon credits. Those who have a low-carbon footprint are going to have credits to sell and those who have a high-carbon footprint who use coal or oil are going to have to pay a lot of money to buy it. That is why there are some biases in these industries that are for and against.

The ACTING PRESIDENT pro tempore. The time of the Senator has expired.

Mrs. BOXER. Mr. President, if I might ask unanimous consent for 5 minutes so the three of us can engage because I think this is a very important point.

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

Mrs. BOXER. First of all, I think for my friend to say these two companies have no future plans to build powerplants or expand the plants, that makes no sense. I haven't read their annual report, but for him to say the only reason is because they are going to make some money off the allowances—I don't think he is looking at the plans for these companies, No. 1, but they can speak for themselves.