

Senator John F. Kerry

"Energy Security is American Security"

**Center for National Policy
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Since September 11, we have all been united in a mission to confront and defeat the terrorists who attacked our country and those who knowingly harbored them. That is a noble and necessary mission that we must pursue with determination and success. We appreciate the President's leadership and the enormous contributions of our men and women in uniform. As a citizen, I have been grateful for our nation's response. We have come together as one country, across every boundary of party and background, calling and status, and to strengthen measures for homeland defense.

We have to win this struggle: militarily where that is necessary; through effective law enforcement where that is appropriate; and through vigorous diplomacy wherever that is required to keep the anti-terror coalition together.

And we must also strive with friends and scholars on every continent to expose, rebut, isolate and defeat the apostles of hate, so that children are no longer brainwashed into becoming suicide bombers, and terrorists are denied the ideological swamplands in which they breed.

September 11 obviously did much to affect our lives here in America. But it did not change everything. It did not diminish our identity as a tolerant and diverse people, or our commitment to freedom, or our willingness to meet our responsibilities to allies abroad. It did not change our nature, as one nation under God, a country where church and state are separate, but whose communities are blessed with an abundance of spiritual faith.

And it did not change our fundamental character as a democracy, where public policies are settled in open debate, in stark contrast to the narrow, autocratic regimes whose failure of governance has contributed to the terrorism we face today.

It is in the spirit of what is best about our country that this morning I share thoughts and proposals about our future. Politics – as so many of you know – is the art of achieving the possible in the conduct of public affairs. Sometimes that can be done by plucking the so-called low-hanging fruit and sometimes it requires painstaking, creative and bold, hard work in the vineyards. The challenge of delivering America's – indeed the world's – energy security offers both "low hanging fruit" and great challenge – but it requires above all that we end the procrastination, and commit ourselves to get the job done. It requires leadership, vision, and action.

In times past, whenever we faced an energy crisis, talk would surface of America's need to be energy independent. For a moment we scurried around looking for new strategies and then, as the price of oil receded or as supplies increased or a war was put behind us – as life returned to normal – the sense of urgency evaporated. For almost 30 years this pattern allowed us to turn our backs on realities and possibilities. Alternatives, renewables, efficiencies, clean technologies, global warming, clean air, have met with only occasional, marginal success – and more often with disdain -- so that essentially, America has operated without an energy strategy. We have squandered years during which we could have created hundreds of thousands if not several million new jobs, opened up whole new market

opportunities, contributed significantly to global environmental efforts, improved the health of our citizens, saved the taxpayers money, and significantly enhanced the long term security of our country.

So it is important now to begin a new debate about our energy future -- a debate that must be grounded in certain key principles. First: absent a showing of exhaustion of all other remedies and a compelling real and present life threatening danger -- we should not do anything that does not make economic sense. Second -- subject to the same caveat -- we do not have to give up or diminish any quality of life we currently enjoy. Third, all things being equal, the easiest and most rapid gains will come from efficiencies in the current energy regime. And fourth, absent unpredictable breakthroughs, we must enter this debate understanding that for 30-50 years in the future, like it or not, we will continue to have major dependency on fossil fuels. What makes this current dependency particularly compelling is that not far beyond this time frame or window of opportunity -- in the lifetimes perhaps of our grandchildren -- scientists believe literally catastrophic consequences from global warming will occur in the absence of serious emission reductions.

So as we have turned the corner of a millenium and century, we have urgent reasons to be serious about our energy future -- and we have an extraordinary opportunity today to begin a new era in which our conception of how energy is produced, used and conserved is transformed.

The strategy I suggest to make that transition -- I regret to say -- must differ in many respects from that put forward by the current Administration, and by the Republican majority in the House of Representatives.

Their approach was developed during the first half of last year by a Task Force chaired by Vice President Cheney. Neither innovative private sector companies nor the public interest were permitted to compete fairly and openly for the White House ear.

Old thinking passed through the doors of 1600 Pennsylvania Avenue far more often and easily than new thinking. Exxon Mobil, Enron or Chevron enjoyed an access bonanza at the expense of consumers and state of the art environmental technology manufacturers. The process and its results stand as a monument to the difficulty of forcing industry and institutional change.

As a result, those most heavily invested in the current energy system have set a course for the future which, not surprisingly, champions status quo policies at the expense of new ideas and innovation. What's worse, President Bush claims that prolonging the status quo will somehow ensure "energy independence" for America, and his party's leaders happily echo his cry -- as if by embracing their lack of vision we'd all be able to sit back, relax, and put our fleet of international oil tankers in drydock.

Common sense tells us that the policies that made us dependent on foreign oil -- however repackaged in the mantle of patriotism -- will only keep us dependent on foreign oil. America take note: if we enact the entire Bush energy plan we will find ourselves twenty years from now more dependent on foreign oil-- than we are today. The Administration has not offered an agenda for energy independence. That is false advertising. It has offered an agenda that evades the tough questions -- provided blinders where we need magnifying glasses -- and slogans in the place of genuine leadership.

Nothing is more indicative of old thinking, special interest policy than the attempt by the Administration to falsely sell to the American people a rationale for drilling in the Arctic National Wildlife Refuge.

Big oil and its allies have lusted over the refuge for two decades. With each attempt they make up new arguments for despoiling a unique and irreplaceable arctic environment for a quantity of petroleum that simply will not reduce the fact of our dependency on high risk foreign oil.

When California was desperate for electricity they proposed drilling in ANWR even though only 1% of California's electricity was oil based and not an additional drop would appear for 10 years. I was publically

warned by Trent Lott that the lights were literally about to go out in Massachusetts, all my constituents were going to freeze to death in the dark, and I would bear responsibility. For the record, I would like to note that the electricity is still on. In fact, we even had enough power to keep the stadium lights burning as the New England Patriots literally slid by Oakland last Saturday night.

When California resolved its crisis and the economy turned down, they then began to argue ANWR was a jobs program even though studies show far more, far better jobs in other endeavors and that all their estimates were based on false analysis. No matter.

Now the proponents are more interested in arousing our fears than in discussing the facts.

The latest claim cleverly suggests that ANWR can become a replacement for oil from Saudi Arabia or Iraq. The quick reaction of everyone is to welcome the image of freedom from buying oil from those linked with terrorism. The problem is that's all it is – an image. First, the refuge would not even reach peak production until 20 years from now. It cannot possibly impact the war we wage today.

More importantly – recognizing that under the Administration's own proposals we will be more dependent on imported oil in 2020 than we are today and that increasing demand for oil will quickly gobble up whatever comes from small U.S. supplies, it is impossible to U.S. produce our way out of dependency and avoid the increasing demand curve. The United States has only 3% of the world's reserves to be matched against the fact that we use 25% of the world's supply. And guess what – Saudi Arabia has 46% of the world's reserves. The solution is not in ANWR – it's in less dependency on oil itself.

Perhaps the most bitter irony amid all their claims of the need to drill, are the more than 7,000 existing leases for oil and gas exploration in the Gulf of Mexico – 80% of which, covering 32 million acres, are not producing oil because they're being mapped or sit idle as companies wait for the price of oil to rise to maximize profits. Last May the State of Alaska completed a lease sale of 950,000 acres on the North Slope, the largest lease by any state in history and has announced another seven million acres will be put up for lease this year. The Department of Interior is putting three million acres of federal land from the National Petroleum Reserve up for sale. Maybe one day someone could make an argument for the need to drill in the refuge, but the industry's inaction in the Gulf of Mexico and Alaska proves that time is not now -- and it won't ever have to come if we make wise choices.

So America has a choice between two competing visions. The Administration sees a world where our principal effort is to drill our way out of our problem while alternative, renewable fuels and technologies rise or fall on their own at the margins no matter what compelling reasons exist to behave differently.

I see a world, where even as we drill because it makes economic sense and we have to, our primary focus shifts to cajoling and exciting a new market place for those alternative and renewable energy sources because there are compelling reasons to do so.

These competing visions are highlighted by the President's insistence that drilling in the Arctic National Wildlife Refuge is the centerpiece of his energy approach – and I do mean insist, for just last week the President declared he will accept no energy plan without oil drilling in the refuge. He seems completely oblivious to the fact that – if drilling in the refuge is the crown jewel of your energy plan, you actually have no energy plan at all.

Perhaps we shouldn't be surprised by this blatant contradiction but we certainly can be disappointed. It is part of a pattern of telling Americans one thing and doing another. The Administration begrudgingly accepts that global warming is a threat which must be addressed even as their energy plan would increase global warming pollution by more than 30%. They say they want to stem air pollution which makes Americans sick and degrades our land and water but their proposals weaken pollution controls at power plants. They submit an energy plan and tell us not to worry because it is "energy policy, not

environmental policy" when any school kid in America could tell you energy policy and environmental policy are not separable.

Ladies and gentleman, we have to do better than this. Energy security is American security. Our policy must reflect that we live in one world, not four or five separate ones and we need an energy policy of national purpose that confronts the hard realities and sets real priorities based on the needs of all Americans.

Obviously we all agree that reducing our dependence on foreign oil, especially oil from the politically toxic Middle East, is a necessity. But the American people want honesty about how you do it, not a false security blanket that promises something undeliverable in the short term and precious little amounting to real progress in the long term.

In recent months, I've talked to citizens across our country, to businesspeople, farmers and the energy industry; to academic experts and local officials; to the public health community and public interest organizations, and I have found that more and more Americans "get it." They are dissatisfied with the fossil-fuel based energy policies that made sense fifty years ago, but which cannot sustain our nation in the future. They are frustrated because we don't pursue alternatives they know we could adopt. They want an economy where hardworking citizens can't automatically be held hostage to the whims of a handful of nations that rig the world oil market. They want leaders setting an agenda where protecting our environment, our land, our water, our air and our public health are national priorities, not after-thoughts. They want a country where energy security is not just a slogan or an empty promise, but a growing reality. It is with all of their views and with their input, expertise and practical experience that I respectfully suggest it is time now to pursue a national Strategic Energy Initiative.

This is an initiative born out of necessity and its goal is quite simply to initiate a transition from our heavy dependence on polluting and sometimes insecure fossil fuels to more efficient, clean, and reliable energy. It maximizes private sector opportunities and avoids the mistake of command and control. It plays to our entrepreneurial skill as Americans but it commits us as a nation to move in a certain direction.

While we may not all recognize it, America has made exactly the sort of energy transition I am calling for more than once before. For much of the 1800s our primary source of energy was wood. By the late 1800s coal was king and oil accounted for only 3 percent of our energy. That changed when the automobile went into mass production and demand for gasoline soared. By the end of World War II, oil was the nation's dominant energy source. Natural gas, once burned off as waste, was added to the energy mix in the '40s. Nuclear power came online in the '50s. And today we are fueled by a mix of oil, gas, coal, nuclear and hydroelectric power. It has been our history to evolve from one fuel source to another gradually and economically. Now we need to prepare our nation for the 21st Century and begin a gradual economic transition to domestic, clean and reliable energy technologies.

I know that, for some, it may be hard to conceive of a world where fossil fuels, and especially petroleum, are not the dominant sources of fuel. One hundred and fifty years ago, in New Bedford and Nantucket, folks couldn't conceive of a future that didn't depend on whale oil. Prophesying is a risky business. Even the experts are often wrong: Western Union in 1876 said the telephone had too many flaws to be considered seriously as a means of communication. The Chairman of IBM in 1943 predicted that the world market for computers would peak at five. The President of Digital Corporation was saying as late as 1977, "there is no reason anyone would want a computer in their home."

In fact, the story of computers over the past two decades may be a good parallel for the story of energy in America and the world over the coming decades. From mainframe to P.C.. From big scale to small. One technological breakthrough after another. Leading to an even more competitive American and global economy.

Certainly it is part of America's history to drive technology and shape the marketplace to achieve our shared objectives. In the 1930s only 10 percent of rural America had electric service. Utilities refused to develop rural counties because homes were too far apart to make the investment profitable. To push the market and to bring electric power to all American homes, Congress used more than \$5 billion in federal money to finance utilities to build in rural areas. By the 1950s, nearly all farms and rural areas had electric service and loans were largely repaid.

Today there is a compelling national interest to address the security and environmental threats of fossil fuels. Just as we did in the 1930s and many times since, we should nourish the marketplace, set goals and create incentives that will begin a transition.

We must provide a catalyst for the work that is already happening at the margins of the energy industry. Shell has invested in wind, solar and biomass; Chevron has invested in solar and fuel cells; and BP has heavily invested in solar and predicts more than \$1 billion in sales by 2010. These efforts are smaller than they ought to be -- they stand today as Potemkin Villages on a landscape dominated by the old way of doing things, a landscape that reflects the \$1.8 billion federal largesse lavished on oil and gas while alternative efforts compete for the scraps of a mere \$24 million in federal venture capital. A technological revolution can change the energy landscape itself, and it's time we accelerate the technology -- speed up the development process -- push the curve -- and join the competition so that American ingenuity can again lead the world.

To accomplish that and excite even more entrepreneurial activity, I believe we should set a national goal of having 20% of our electricity come from domestic alternative and renewable sources by the year 2020. Twenty-twenty -- I think it's a vision worthy of America; a goal I believe our citizens are ready to embrace.

A number of states have already set ambitious goals by creating renewable portfolio standards -- benchmarks to measure progress in the transition to renewable energy. If policymakers set the public interest standard, then market forces take over and race to find the most efficient and effective way of meeting that goal through a credit trading system. In rural agriculture, businesses may use land to "farm the wind;" in other cases, the power may come from the sun, or the flow of a river, or from biomass, or from geothermal energy. But in every case the old fashioned conservative economics of the business model help generate electricity to supply the power needs in a manner that is efficient, safe and clean. Texas is on track to reach its renewable target by 2004 instead of the proposed year of 2009. California is at 13% renewable energy and there is no reason other states can't do better.

The benefits from this effort can be broadly shared. For example: Minnesota requires that a percentage of its electricity be generated from the wind. Family farmers have gone into the power business. In Woodstock, Minnesota, Richard and Roger Kas have built 17 wind turbines on their land, generating enough electricity to power more than 2,000 homes. Other farmers take advantage of biomass, producing renewable fuels on the land for use in producing in electricity.

For Americans who work in engineering, design, and industry the growth of wind, solar and geothermal would spark a surge in production. And since developing new energy technologies is a research-requiring, pathbreaking activity, we can create thousands of well-paying new jobs. Academic studies project that a renewable portfolios standard would result in a net gain to our national economy, a net gain in employment, and a net gain in wages because there are simply more jobs per megawatt of power produced in the renewable industries than in fossil-fuel sectors. The machines of renewable energy will be made of steel, aluminum and glass. They will be machined, manufactured, distributed and maintained. I don't think we should take a backseat to the Germans or the Japanese in that effort. This new direction for America should create jobs for Americans, and it's up to us to insist it does.

Now, I know there are some who say the government should keep all hands off, and give market forces sole control over our energy future. Well I believe in the market. Nothing is more powerful in driving the

decisions of businesspeople, engineers and consumers. But it is utter nonsense to suggest that the government has no role.

During the last century, the coal, oil, gas and nuclear industries benefitted from hundreds of billions of dollars in subsidies, tax breaks, land sales and outright government assistance. Most of it was justified. For most of the past century, we did not have a better choice than petroleum to meet the bulk of our energy needs, especially for transportation. But now we need to look ahead and anticipate what is coming around the next bend in the road. Domestic, renewable sources are urgently needed now because they are entirely under our control. No foreign government can embargo them. No terrorist can seize control of them. No cartel can play games with them. No American soldier will have to risk his or her life to protect them. For all those reasons -- to create a better, more secure and cleaner future for our nation -- for real energy security -- I believe even the most rock-ribbed conservative would agree we must take steps that go beyond what market forces do on their own.

There is yet another area in which leaders must put aside politics and build a real consensus. You just plain can't tell Americans you're serious about energy security unless you're willing to tackle transportation, where 70 percent of the oil we purchase is consumed. In fact, we consume far more oil in our cars, SUVs, minivans, and other vehicles alone than any other country does for all of its oil-supplied energy needs. By far, the most significant step we can take toward reducing our dependence on oil is to make our passenger vehicles more efficient. What is more, we've had practice.

During the 1970's, America created the Corporate Average Fuel Economy—or CAFÉ--program to increase auto efficiency. This was the right decision. It worked -- resulting in the manufacture of more efficient, safe, reliable, and high quality cars. It saved oil. And it reduced long-term costs to consumers. I might add that the law was signed by a Republican President from Michigan, named Ford, no less.

Today, because of CAFÉ standards, we save 3 million barrels of oil every day -- three times the peak production of ANWR. Each year, consumers keep more than \$20 billion in their pockets instead of paying for fuel, and greenhouse gas emissions are significantly lower. CAFÉ is a genuine and concrete step toward energy independence.

But in recent years, we have slid back. In 1995, Congress froze these standards. As a result, our vehicle fuel efficiency is worse now than it has been in twenty years. We are literally becoming less efficient with each new fleet of cars and trucks using more fuel than the last.

As you know, some are now calling for stronger CAFÉ standards. The response in some quarters has been shock -- as if the idea were unpatriotic and heretical. Republican Leader Trent Lott said last March, "The American people have a right to a great big road hog. And I'm gonna get me one." The key word here is "hog".

Even the largest passenger vehicle can be made safe, reliable, and more efficient. SUVs, minivans and light trucks can be built to provide high performance at higher mileage. They don't have to be hogs. And there is nothing more American than efficiency.

I want to underline this, because all of us appreciate the way in which the automobile is part of our culture. "American Graffiti" was our youth, and the industry has created hundreds of thousands of good jobs and put food on the tables of working families for generations. The last thing we want to do is harm that industry or our economy.

The good news is, I don't believe we have to -- the National Academy of Sciences confirmed that we can significantly improve fuel efficiency through better use of technology, without limiting vehicle choice, without harming safety, without harming the industry, and at a cost that will ultimately save consumers money.

The Senate Commerce Committee is now reviewing the need to raise fuel economy standards for cars and SUVs. The question is: how far and how fast can we go? My answer is that we should go as far and fast as we can guided by the legitimate concerns of the domestic automobile industry and the limits on what it is technically and economically feasible. Whatever we do, we should provide adequate lead time so that companies can design and build more efficient vehicles in keeping with their regular production cycles. This is essential to reduce costs and provide time for technological development.

I am determined that Congress should act -- but we have to act intelligently. More than 100 million new cars will be sold in the coming decade. That is the imperative for not waiting. If we work in partnership with the industry, these cars can be as efficient as they can reasonably be made.

At the same time we improve CAFÉ standards we should provide tax and other incentives for consumers to purchase and alternative fuel vehicles. I have discussed this issue with auto company executives who say they can do more, faster with market incentives. They are right. And the key to our approach should be to make the marketplace friendlier to efficient and alternative fuel cars.

Honda and Toyota already sell some hybrid cars, and Ford is developing a hybrid SUV for 2003. Hybrid technology combines a traditional engine with an electric engine to achieve greater fuel economy. But right now, hybrid engines cost more, and they will until the technology reaches full production scale. By providing tax credits now, we can make it possible for the companies to raise production, lower costs, and stimulate the market. This is a way to help move technologies off the drawing board, into production and onto the road. This same approach can be used to accelerate the development and deployment of natural gas and fuel cell- powered vehicles, especially for targeted fleets like buses, and taxis. And government needs to put its money where its mouth is, taking the lead, insisting that when the government spends taxpayer money on vehicles, a simple philosophy ought to apply: if it's a vehicle bought by the people, it needs to help provide some energy security for the people.

In addition our nation should make a large-scale commitment to research and development of hydrogen fuel cells, which offer the greatest promise to revolutionize our energy system. The potential is so great and so transforming that all the major energy and auto companies are racing to develop this technology. Fuel cells can power cars, trucks, buses, trains and ships -- and free standing fuel cells can power homes. The challenge is to make fuel cells the most cost effective choice.

It is no surprise that Energy Secretary Abraham announced his support last week for a federal program to assist our automobile industry in researching fuels cells. I applaud the idea of this initiative but offer words of caution. First, no one knows what their commitment will be. And second, the Administration's initiative is no substitute, whatsoever, for modernizing our CAFÉ standards. The "Freedom Car" program, as it is called, cannot become the reason for inaction on CAFÉ. There is no inconsistency between more efficient vehicles and an aggressive public-private partnership to develop fuel cells. We need and should have both.

We should also make our overall transportation system more efficient by reinvesting in public transit and rail. Today, public transportation saves our country 1.5 billion gallons of fuel annually. Cities are expanding rail and bus systems to meet the rising demand. Nearly 1,500 miles of new rail lines are currently in one phase or another of planning or construction. We need to get this rail in place and then go further. Congress should help states and cities to finance backlogged projects, and to rebuild both intra and inter-city systems to curtail U.S. oil dependence, cut traffic congestion and create jobs.

We should promote the use of new renewable biofuels in addition to the corn-based ethanol we already support; both can replace oil. New technologies can refine biofuels from agricultural wastes, from tires and municipal wastes, from coal and from dedicated crops. Pilot projects are underway and commercial scale refineries are planned in several states. One way to jump start this technology is to set a national goal that a percentage of our gas be derived from biomass, and that provision is in our Democratic energy proposal. We are pursuing a day when a barrel of biofuel might trade no differently than a barrel of

oil, except for one all-important difference: the money used to purchase that barrel of fuel would flow not outside our nation, but to American farmers, suppliers and refiners.

Let me be clear. In offering these suggestions today, I am not proposing that we all drive small. I am not proposing that we mandate the use of public transit. I am not proposing that we somehow reduce our freedom to travel.

I am proposing that we build the cars, SUVs, minivans and trucks we all want to drive, but make them more efficient. That we be given the choice to power our vehicles on natural gas, biomass and fuels other than oil. That we offer Americans the chance many desire to participate in creating a safer, cleaner, more reliable and secure system of rail and public transportation. That we invest now in fuel cells and other technologies that can revolutionize the energy system on which our children and grandchildren will rely.

All that I have suggested to reduce our dependence on oil in transportation is a major part of the energy security challenge our nation faces today, but it is not the only part. We must also focus on how we use and produce electricity in America.

We can and should make our homes and businesses more efficient. I know it's difficult to convey the power of efficiency because the benefits are incremental and – unlike oil drilling, coal mining or building powerplants – improvements in efficiency leave behind no reminders of their presence – until you open your electric bill. But just think: Our national energy bill is \$200 billion lower thanks to the efficiency gains of the past three decades. Recent efficiency standards will save enough energy in 2010 alone to light all U.S. homes for two years. And efficiency has been the second largest source of energy over the past two decades, second only to oil.

The Bush Administration must resist the pressure to rollback efficiency standards on air conditioners that were issued in 2000. And we should follow on by examining where we can achieve greater efficiencies in other appliances, lighting and electronics. In the past few years there has been a growing consensus between government, manufacturers, utilities and efficiency advocates that has resulted in a series of strong standards – I applaud all who have helped make that happen and recognize that it only happened because the government lead the way. We should continue to lead.

And not only should we set standards, we should excite the market to go farther with tax incentives. There already are bipartisan proposals that would provide tax incentives for efficiency improvements, I strongly support them -- but I believe they should be significantly increased to maximize their impact. In addition, the government has an important role to play in financing efficiency improvements in American households. 21 million households are eligible for our weatherization program but we only reach a small fraction. A federal investment in retrofitting these homes would save energy nationally and save these households as much as 40 percent.

Finally, we must invest in making coal a cleaner fuel. America holds great amounts of coal. It is estimated that at current consumption, America is sitting on 250 year supply. Unlike oil, it cannot be embargoed. I believe that we must invest federal money in researching how that coal can be mined and burned to do the least environmental damage possible. The same can be said for natural gas. We should develop it and use it, and I support the federal government assisting in the development of a pipeline to carry the vast gas reserves of Alaska to the Midwest.

I am convinced these are choices for energy security that most Americans want to make. We have had enough of complacency. Complacency is not a state of nature, and it certainly isn't a state of grace; it is a choice, and we face a fundamental choice in this country.

We can ignore the implications of September 11, and continue with a business as usual approach to our energy future. Or we can say, "Wait a minute, there is a wiser way, a more forward-looking way, that will

leave our nation less vulnerable; our economy more competitive; our environment less polluted; and our people better prepared for the 21st Century.

It is said that nine-tenths of wisdom is being wise in time. The dangers of a business as usual approach to energy security have been revealed to us again and again. There is no question that if we remain complacent one day those dangers will force us to act. We owe it to ourselves and to our children to acknowledge and address them now -- before it's too late, and while we can still maximize the benefits.

A Saudi Arabian oil minister and a founder of OPEC once said, "That the stone age came to an end not for a lack of stones, and the oil age will end, but not for a lack of oil." I don't believe that we are about to run out of oil But I do believe that the consequences of remaining dependent on oil are too great, too dangerous and wrong for this nation, and that now is time for national action. Rather than have our energy policy be the last big mistake of the 20th century, we can make it the first major opportunity for security of the 21st century.

Thomas Edison said that "the biggest and most responsible thing" he ever did was to build the world's first electrical generating station in 1882 on Pearl Street in downtown Manhattan, powered by coal. He was right. Coal was the best choice for America in 1882.

It's time to ask what they will say the biggest and most responsible thing we ever did will be.

And I say the most responsible thing we can do is to tap America's strength's, our markets, our ingenuity, our invention, our innovation and, most importantly, our values to control our destiny and begin a long evolution to an energy world that benefits our security, our economy and our environment. That is what we owe our citizens.