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real change in Washington ... I'm
asking you to believe in yours."

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Remarks of Senator Barack Obama: Town Hall on Energy

Cedar Rapids, IA | July 31, 2008

It's great to be back in Cedar Rapids, where we've made so many friends throughout this campaign.

This morning I met with some folks who've been devastated by the recent floods. Like so many people across the Midwest, they've seen their homes damaged, their lives turned upside down, and their future filled with uncertainty.

I've seen the flood damage here in Iowa and I've visited communities that have been devastated in my home state of Illinois. Now is the time for America to stand by those who have suffered so much, while helping them get back on their feet. We need to make sure that these communities have access to the disaster assistance that can help businesses reopen and people rebuild their lives. And we must make a firm commitment to rebuild stronger levees and higher floodwalls so that we prevent this kind of devastation instead of simply responding to it.

We know that Cedar Rapids needs more than immediate assistance, because the problems that you're facing in your daily lives go beyond this year's storms. I've often said that this election represents a defining moment in our history. You're working harder for less, and for too many Americans, the dream of opportunity is slipping away. That's why the decisions we make over the next few years will shape a generation, if not a century.

Given the seriousness of the issues, you'd think we could have a serious debate. But so far, even the media has pointed out that Senator McCain has fallen back on predictable political attacks and demonstrably false statements. But here's the problem. All of those negative ads that he's running won't do a thing to lower your gas prices or to lift up the debate in this country. The fact is, these Washington tactics do the American people a disservice by trying to distract us from the very real challenges that we face.

That starts with energy. For decades, Washington has failed the American people on energy, and that failure has led directly to our current crisis. George Bush's approach was to let the oil companies write his energy policy. Now, we can't afford four more years of more of the same. We can't afford to let dictators hold our national security hostage because of our energy dependence. We can't afford to endanger our planet because we can't shake an addiction to oil. And we can't afford more tax breaks for oil companies while they make record profits and you pay \$4 for a gallon of gas.

Just today, we learned that Exxon Mobil made nearly \$12 billion last quarter. Think about that – 12 billion dollars. No U.S. corporation has ever made that much in a quarter. But while big oil is making record profits, you are paying record prices at the pump, and our economy is leaving working people behind. For far too long, we've had an energy policy that has worked for the oil companies – I think it's time that we had an energy policy that worked for the American people, and that's a change that we can't wait any longer to make.

The choice in this campaign could not be clearer. Senator McCain's proposing a corporate tax plan that would give \$4 billion each year to the oil companies, including \$1.2 billion for Exxon-Mobil alone. He's proposing a gas tax holiday that will pad oil company profits and save you – at best – half a tank of gas over the course of an entire summer. So under my opponent's plan, the oil companies get billions more and we stay in the same cycle of dependence on big oil that got us into this crisis. That's a risk that we just can't afford to take. Not this time.

Instead of offering any real plan to lower gas prices, Senator McCain touts his support for George Bush's plan for offshore oil drilling. But even the Bush Administration acknowledges that offshore oil drilling will



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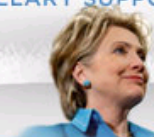


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have little impact on prices. It won't lower prices today. It won't lower prices during the next Administration. In fact, we won't see a drop of oil from this drilling for almost ten years. While this won't save you at the pump, it sure has done a lot to raise campaign dollars. Last month, Senator McCain raised more than a million dollars from oil and gas company executives and employees – most of which came after he announced his drilling plan in front of a bunch of oil executives in Houston. This is not a strategy designed to end our energy crisis – it's a strategy designed to get politicians through an election, and that's exactly why Washington has failed to do anything about our energy dependence for the last thirty years.

It's time to ease the burden on working families. That's why I support energy rebates that will provide immediate relief for the American people. You won't have to trust the oil companies to pass the savings on to you – you will get these rebates directly.

We do need to bring down gas prices, and as President, I will. It's time to crack down on speculators who manipulate the market. It's time to close the loopholes that allow them to game the system. It's time to make Washington work for the American people, not the special interests. That's what we can do to bring down gas prices.

And we do need to increase domestic production, and as President, I will. Right now, oil companies have access to 68 million acres where they aren't drilling, including 40 million offshore. Instead of simply giving the oil companies more, it's time to give them a choice: use the land you have, or lose access to it. If we drill in the 68 million acres that are available, we can double our domestic oil production and increase natural gas production by 75 percent.

Now if I thought that we could solve all our problems by opening up areas for drilling outside the existing moratorium, I'd be for it. But the truth is, that kind of drilling is not the answer to this crisis. America consumes 25 percent of the world's produced oil, but our nation holds less than 3 percent of the world's proven oil reserves. Even more drilling will leave us with a permanent oil deficit, while we'd still be dangerously energy dependent. I don't want to look up in four years and see that oil companies and OPEC still have our economy in their grip. We can't have a policy that tinkers around the margins while going down an oil company's wish list – it's time to fundamentally transform our energy economy so that it works for the American people. My plan makes that change, my opponent's doesn't, and that's the clear difference in this election.

My energy plan will invest \$150 billion over the next ten years to establish a new American energy sector, and Senator McCain's won't. We'll create up to five million American jobs – good jobs, jobs that can't be outsourced. And we'll help American manufacturers – particularly in the auto industry – convert to green technology, and help workers learn the skills they need to stay ahead in the global economy.

I've supported investments in alternative energy, and Senator McCain has opposed them. And as President, I'll invest in renewable energies like wind power, solar power, and the next generation of homegrown biofuels. That's how America is going to free itself from our dependence on foreign oil – not through short-term gimmicks, but through a real, long-term commitment to transform our energy sector. That's what we can choose to do in this election.

We've also got to change how we use energy. I've fought for higher fuel efficiency standards in the Senate, and when I'm President, we'll double our fuel mileage standards over the next two decades. This will save America half a trillion gallons of gas – that's the equivalent of cutting the price of a gallon of gas in half. And I'll provide tax credits and loan guarantees for our automakers to help them make this transition.

Finally, one of the fastest, easiest, and cheapest ways to conserve energy and use less oil is to make America more energy efficient and more competitive with the world. That's why, when I'm President, I will call on business, government, and the American people to make America 50 percent more energy efficient by 2030.

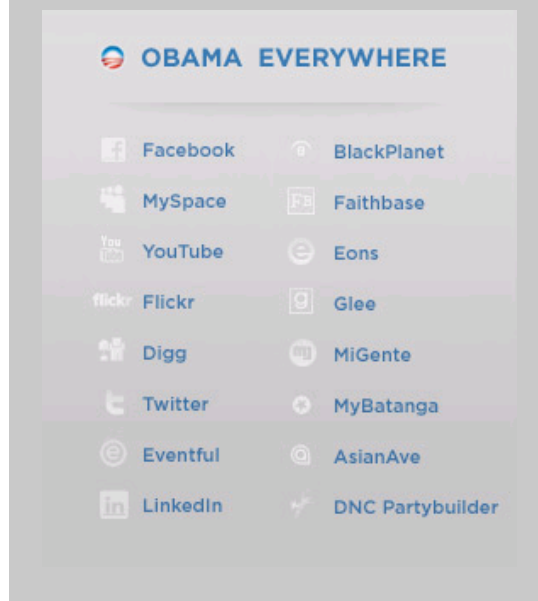
When all is said and done, my plan will create entire new industries and thousands of new businesses, while working to strengthen our national security and save our planet. These steps are not far-off, pie-in-the-sky solutions – the American people are ready to make this change. Today, there are waiting lists for fuel-efficient cars. I've seen a steel mill in Pennsylvania that has become the home of a new wind turbine factory, a small business in Nevada powered entirely by solar power, and farmers here in Iowa who are testing the new, efficient generation of biofuels that can drive our economy. Across the planet, countries like Germany and the United Kingdom have already implemented clean energy polices. Now it's America's turn to lead.

This election – at this moment in history – is too important for half-measures. We started this campaign over eighteen months ago on the steps of the old statehouse in Springfield with a simple belief that it was time for the American people to seize control of our destiny so that we could take this country in a new direction.

After I announced my run for the presidency, our very first campaign stop was right here in Cedar Rapids. It was the dead of winter. The skeptics predicted we wouldn't get very far. The cynics dismissed us as a lot of hype and a little too much hope. And by the fall, the pundits in Washington had all but counted us out.



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But the people of Iowa believed that this moment could be different. You believed that Democrats, Independents, and Republicans could come together behind a common purpose. You believed that with our nation at war and our American Dream slipping away, this time, Washington had to change. That's what it's going to take to work for a new energy future. Now is the time to rise above the old politics and a broken energy policy. Now is the time to move in a bold, new direction that lifts up our economy and secures our country.

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