

**U.S. Senators Seen Ditching Cap And Trade In New Bill**

Washington (Reuters) - Three U.S. senators are seeking to radically overhaul stalled climate legislation by proposing to dump broad cap-and-trade provisions and take a sector by sector approach to cutting greenhouse gas emissions, a White House official and leading U.S. newspaper reported.

Despite strong doubts a climate bill is possible in this election year, Senator **John Kerry**, a 2004 Democratic presidential nominee, vowed last week to press ahead with a compromise climate bill that he said would win broad support.

The new bipartisan bill could target individual sectors and move away from a system used in Europe and hotly debated in the United States in which companies would be forced to buy and sell the right to pollute, a process that caps and eventually reduces emissions blamed for heating the earth.


"Senators (are) considering sector by sector, market based measures as a means to reduce emissions," an administration official said.

According to the Washington Post on Saturday, Republican Senator **Lindsey Graham** declared "cap-and-trade is dead" in a private meeting with several environmental leaders this week.

Graham, Kerry and **Joseph Lieberman**, an Independent, have been working for months on a bipartisan effort to pull together a workable measure after the House of Representatives passed a cap and trade climate bill last June.

The Obama Administration, while saying the Environmental Protection Agency could move independently to regulate

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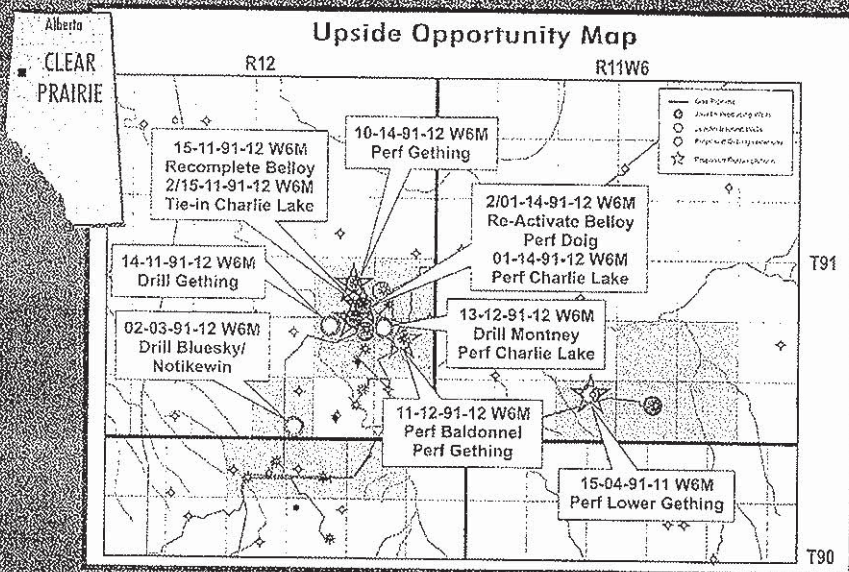
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- High Productivity Multiple Gas Zones: Montney, Baldonnel, Gething, Bluesky, and Notikewin
- High Area Activity with Recent Light Oil Discoveries
- Five Producing and Two Capable of Producing Wells at 100% Working Interest
- Three 100% Working Interest Multiple Zone Development Drilling Locations Identified
- Additional Downspaced Drilling Potential
- Ten Recompletion Opportunities in the Belloy, Doig, Charlie Lake, and Upper Gething
- Numerous Proposed Field Optimization Activities and Improvements
- Additional 0.75 MMcf/day of Sales Gas from Existing Wells by Unloading Water in Wells
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