

July 21, 2000

guarantee that after each mountain there will be a sunny day waiting for you on the other sides.

Mr. Speaker, I think Ms. Day's experience is a tremendous example of why we need to encourage other young people to participate in this program and other training programs through Job Corps.

I send my best wishes to the students, graduates and employees of the Job Corps and my wishes for continued success.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT

SPEECH OF

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 19, 2000

Ms. DELAURO. Mr. Speaker, I rise in support of the Democratic bill. While I will support the underlying legislation, and I intend to support it, I think we could build on this good bill and make it better. We should be doing more to provide a secure retirement for low and middle income workers.

The Democratic substitute helps low and middle income workers by establishing Retirement Savings Accounts. RSAs would provide a refundable tax credit to low and middle income workers of up to 50 percent of the annual contributions made to a traditional IRA, or an employer-sponsored pension plan, such as a 401(k) plan.

RSAs would make a real difference in the lives of workers who are struggling to build some retirement savings, but who too often find themselves falling behind. By providing a maximum credit of \$1,000 for the lowest income working Americans, we can help ensure that each and every American can begin building a nest egg that will supplement their Social Security benefits in their retirement years.

These are families that are struggling day to day. They deserve a little extra help in building retirement security. One recent study by the Consumer Federation of America concluded that only 44 percent of households will accumulate adequate retirement savings. The current savings rate in America is only 3.8 percent. That is not a prescription for retirement security for all Americans.

The Retirement Security and Pension Reform Act takes an important step toward encouraging saving by increasing the limit on contributions to deductible IRAs from \$2,000 to \$5,000 by 2003. This applies for both traditional and Roth IRAs. When you consider that the original limit when we created IRAs in 1974 was \$1,500, you can see why the limits need to be increased. This will make a real difference and help families build retirement savings.

But in and of itself, increasing the limit does not address the need of millions of Americans to save more. According to the Treasury Department, only seven percent of eligible taxpayers made any contribution to an IRA in 1995. Furthermore, only four percent of taxpayers who were eligible to make any contribution made the maximum one.

EXTENSIONS OF REMARKS

People are not failing contributing to IRA because the limits are too low. They are not contributing because they do not have the wherewithal to contribute. We should increase the limits, but we should also add an RSA provision to give low income workers the benefits of an IRA and allow them to build some retirement savings.

I urge my colleagues to support the Democratic substitute. I recognize the bipartisan work that has gone into developing the legislation before us today. This bill could be improved and we can do it in a bipartisan way. Support the Democratic substitute.

HONORING THE SELECTION OF A.J. BENSEN FOR THE JUNIOR OLYMPIC ARCHERY TEAM

HON. JOHN E. SWEENEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 20, 2000

Mr. SWEENEY. Mr. Speaker, I rise today to commend a young man on an exemplary achievement. Allastair John Bensen, known to his friends and family as A.J., was selected as a member of the 2000 Junior Olympic Team for Archery. This honor comes after many years of practice and dedication.

A.J. began shooting for fun with his father, John, when he was five years old. As his skills improved, they began competing in the Capital Land Bowhunters 3-D Shoots as well as other archery competitions throughout the Capital Region, the Hudson Valley, the Adirondacks and the Catskills. Over the years, A.J. has won a number of trophies, medals and several plaques, including more than fifteen first place finishes. In 1999, A.J. and his father placed second in the father-son category of the DARE shoot, held in Middleburgh, NY. This spring A.J. participated in the Triple Crown, an event where participants compete in three separate shoots. Overall, A.J. placed higher than any other competitor and secured the Triple Crown Trophy. For A.J., placing first at the regions paramount archery event transformed a weekend hobby into an opportunity to compete on the national level.

A.J. was selected to compete in the United States Junior Olympics and National Association of Police Athletic League Youth Festival held in Detroit, Michigan from July 18-24, 2000. The regional team of archers is sponsored by the Albany Police Departments Police Athletic League program. Under the coaching and direction of Officer Jim Teller, the team has prepared rigorously for this nationally acclaimed event. These young people should be commended for their dedication and achievement.

A.J. and his parents, John and Jeanne Bensen, reside in Greenville, New York, within the 22nd Congressional District. In addition to his archery accomplishment, A.J. is a first class Boy Scout, a Black Belt in Budokai (traditional Japanese) Karate and an honor student at Greenville Central Middle School. A.J. is twelve years old and is an energetic and motivated young man whose efforts deserve recognition.

Mr. Speaker, it is with great pride that I congratulate A.J. Bensen on his selection to the

Junior Olympic Archery Team. I hope my colleagues will join me as I commend this achievement and wish A.J. the very best of luck in all his future endeavors.

LOW-INCOME FAMILIES HURT BY U.S.-CANADA SOFTWOOD LUMBER AGREEMENT

HON. JIM KOLBE

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 20, 2000

Mr. KOLBE. Mr. Speaker, on February 16, 2000, I introduced, along with my colleague Representative STENY HOYER, H. Con. Res. 252, calling for an end to the U.S./Canada Softwood Lumber Agreement when it expires in 2001. The resolution was introduced with 30 bipartisan original cosponsors. There are now 115 cosponsors from all regions of the country and the number is growing every day. The purpose of the resolution is to: (1) Ensure a competitive North American market for softwood lumber; (2) ensure free trade regarding softwood lumber between the U.S. and Canada; (3) ensure all stakeholders are included in discussions regarding trade of softwood lumber; and, (4) ensure that the Softwood Lumber Agreement is allowed to terminate when it expires in 2001. By taking these steps, the negative impact on U.S. consumers and housing affordability can be eliminated.

The Softwood Lumber Agreement imposes quotas on lumber shipped from Canada to the United States. These quotas have a dramatic impact on the price and volatility of lumber, which jeopardizes affordable housing in America and hurts American consumers. A recent study by Brink Lindsay and Mark Groombridge of the Cato Institute entitled "Nailing the Homeowner: the Economic Impact of Trade Protection of the Softwood Lumber Industry," confirms the detrimental impact this agreement has on the American consumer. The authors calculated that trade restrictions imposed upon the American consumer by the Softwood Lumber Agreement added an estimated \$50 to \$80 per thousand board feet to the price of lumber. The result is an addition of \$800 to \$1,300 to the cost of new home prices, thereby driving some 300,000 American families out of the housing market. Unfortunately, the bulk of these consumers are lower-income families.

The Softwood Lumber Agreement is the worst form of government market intervention, driving up consumer costs and distorting the free market. Fortunately, the agreement is set to expire on April 1, 2001. I hope that the Administration will seriously consider the impact of the Softwood Lumber Agreement on consumers within the United States and allow the agreement to expire with no extension or further quota agreement. If the administration wants to discuss softwood lumber and forestry matters with Canada, the President should include consumers in any discussion. I hope the Administration will notify interested members of the U.S. House of Representatives if such discussions are underway.

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