

Republican leaders have issued dire, albeit private, warnings to the energy industry that they may not be able to block legislation imposing caps on prices or other measures designed to give the Federal Government a greater role in setting rates for wholesale energy, oil or natural gas."

So the response is spin and advertising. We are offering a real alternative, an alternative that will give relief to the people in the western U.S. from price gouging and market manipulation, an alternative that will give the American people a sustainable, renewable energy future with conservation and renewable resources.

This is a stark choice for the American people: hot air or a real energy policy that benefits consumers.

HAPPY BIRTHDAY TO THE U.S. ARMY

(Mrs. JO ANN DAVIS of Virginia asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. JO ANN DAVIS of Virginia. Mr. Speaker, since its birth on June 14, 1775, the United States Army has played a vital role in the growth and development of the American Nation. It won the new Republic's independence in an arduous 8-year struggle against Great Britain. The Army has repeatedly defended America against both internal and external threats, from the War of 1812 through the tremendous battles that finally rid the world of Nazi totalitarianism, Japanese imperialism, and communism.

From the beginning, the U.S. Army has also been involved with internal improvements: natural disaster relief, economic assistance, domestic order, and a host of other contingencies. Our Army has a proud tradition and continues to draw great satisfaction from knowing that when the Nation was in need, it answered the call.

Mr. Speaker, I am honored to stand here today and wish the men and women of the U.S. Army a very happy birthday.

CALIFORNIA'S ENERGY CRISIS

(Mr. GEORGE MILLER of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. GEORGE MILLER of California. Mr. Speaker, after months and months of watching the Bush administration do nothing to help the California consumers and the California business community with the price gouging that is going on in energy, after months of having the White House act as the puppet of the oil industry, after months of watching an administration that is full of ex-oil industry executives give private meetings to the oil industry on their energy plan, and seeing the very

people who are making the decisions about our energy future hold stock in the energy companies, after months of this kind of activity and insensitivity to the Western energy users in this country, the Republicans and the White House now understand that the American people are no longer going to continue to accept this administration doing nothing about the price gouging that is going on in the western United States with respect to energy while at the same time those very energy executives of the companies that are punishing the California consumer, punishing California businesses, punishing the workers and punishing our economy are cashing stock options worth \$300 million as they gouge the people in the western United States.

PORKER OF THE WEEK AWARD

(Mr. HEFLEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HEFLEY. Mr. Speaker, only a few months after the U.S. Postal Service hiked its first-class postal rates, the quasi-Federal agency is again set to increase mail costs, this time by as much as 25 to 30 percent. The hike comes in response to the agency's projected loss of \$2 to \$3 billion this year and a report from its own Inspector General that the agency loses approximately \$1.4 billion per year in waste and abuse.

Charges of abuse at the Post Office include \$200 million worth of lavish executive parties, large-scale junkets, high-priced publicity campaigns, and generous employee bonuses. The agency managed to rack up \$9.3 billion in debt by the end of fiscal year 2000, but has yet to put in place a repayment program for that debt.

The American consumer should not have to pay increased mail costs to repair inefficiency and waste at the Postal Service. The Postal Service gets my porker of the week award.

TRIBUTE TO HOLLY WARLICK

(Mr. DUNCAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DUNCAN. Mr. Speaker, I rise today to pay tribute and offer my congratulations to my friend Holly Warlick. Holly was inducted this past weekend into the Women's Basketball Hall of Fame in our hometown of Knoxville, Tennessee.

Holly was the first athlete, male or female, to have her number retired at the University of Tennessee. She was a star point guard and 4-year starter for the Lady Vols from 1977 to 1980. She was placed on the U.S. Olympic team that year and later played in the first women's professional basketball league.

For the past 16 years, she has been an assistant coach to the great Pat Head Summit, and the Lady Vols basketball team has won many national championships and is always ranked among the Nation's top.

Holly Warlick is an inspiration to young girls and women everywhere and one of our finest citizens. I congratulate her on a well-deserved honor, her induction into the Women's Basketball Hall of Fame.

FERC'S INADEQUATE RESPONSE TO WESTERN ENERGY CRISIS

(Ms. HOOLEY of Oregon asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. HOOLEY of Oregon. Mr. Speaker, I rise today to share with my colleagues a letter I received from William Massey, one of the three commissioners from the Federal Energy Regulatory Commission.

FERC has a responsibility by law to regulate energy prices when they are unjust and unreasonable. Californians spent \$7 billion last year on energy. This year, the energy costs were \$70 billion. The same thing is happening in Oregon. Can somebody explain to me what is just and reasonable about that?

This administration has taken a hands-off approach to the energy crisis in the West and FERC has shirked its responsibilities to maintain a fair market for consumers. Recently, I, along with my colleagues, wrote to FERC commissioners and ask they take steps to ensure that energy prices out west are just and reasonable. So I would like to take a second and read Commissioner Massey's short but appropriate response.

He says, "Thank you for writing to express disappointment with FERC's wholly inadequate response to the Western energy crisis. My response will be brief. I completely agree with you. The commission must take additional steps to ensure that prices out west are just and reasonable."

I just wish this administration would do the same.

FATHER'S DAY

(Mr. MCINTYRE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MCINTYRE. Mr. Speaker, what happens to the family matters. It matters to our children, it matters to our parents, it matters to our communities, it matters, yes, to our Nation.

This Sunday, families all across America will come together and honor the role that fathers play in our families and in our society. I am grateful for the role that my father and his love for my family and me has played in my life. However, for many families, this

will be just another Sunday, because there is no dad at home. In fact, an estimated 24.7 million children in this country live absent their biological fathers for whatever reason.

As Members of the people's House, each of us should do all we can to promote policies and support programs that are father-friendly and that help families that may not have a father.

First, we should pass H.R. 1300, the Responsible Fatherhood Act, that would provide resources to encourage responsible fatherhood and fund programs for local government, non-profits, and religious and charitable organizations to help children.

Second, we should all take time to lend our hands and our hearts to those children that may not have a dad around. Read to them, take them to a ball game, take time to talk, or just take time to listen.

May God bless our fathers, especially this Father's Day.

PROVIDING FOR CONSIDERATION OF H.R. 1088, INVESTOR AND CAPITAL MARKETS FEE RELIEF ACT

Mr. LINDER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 161 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 161

Resolved, That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 1088) to amend the Securities Exchange Act of 1934 to reduce fees collected by the Securities and Exchange Commission, and for other purposes. The bill shall be considered as read for amendment. In lieu of the amendment recommended by the Committee on Financial Services now printed in the bill, the amendment in the nature of a substitute printed in the Congressional Record and numbered 1 pursuant to clause 8 of rule XVIII shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except: (1) one hour of debate on the bill, as amended, equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services; (2) the further amendment printed in the Congressional Record and numbered 2 pursuant to clause 8 of rule XVIII, if offered by Representative LaFalce of New York or his designee, which shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. ISAKSON). The gentleman from Georgia (Mr. LINDER) is recognized for 1 hour.

Mr. LINDER. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentlewoman from New York (Ms. SLAUGHTER); pending which I yield myself such time as I

may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, House Resolution 161 is a modified closed rule providing for the consideration of H.R. 1088, the Investor and Capital Markets Fee Relief Act. This bill is designed to provide tax relief to investors and market participants by reducing or eliminating many of the user fees imposed by the Securities and Exchange Commission for buying and selling securities.

H. Res. 161 provides for 1 hour of debate equally divided and controlled by the chairman and the ranking minority member of the Committee on Financial Services. Upon the adoption of this rule, an amendment in the nature of a substitute, printed in the CONGRESSIONAL RECORD and offered by the gentleman from Ohio (Mr. OXLEY), chairman of the Committee on Financial Services, will be considered as adopted in lieu of the amendment originally recommended by the Committee on Financial Services.

The rule also makes in order a substitute amendment for the minority, offered by the gentleman from New York (Mr. LAFALCE) or his designee, which can be debated for up to 1 hour, evenly divided.

The rule also waives all points of order against consideration of both amendments. Finally, the rule provides for one motion to recommit with or without instructions as is the right of the minority.

Mr. Speaker, the purpose of H.R. 1088 is to provide significant tax relief to millions and millions of investors and market participants. When it was originally established, the SEC was supposed to be a user fee-funded entity. The SEC currently taxes investors and companies trading in securities with user fees, using the monies generated by these fees to fund its enforcement of Federal securities' laws and regulations.

As investments in mutual funds, 401(k) plans, and retirement funds have dramatically increased over the last 20 years, the SEC's current fee schedule has unfortunately not been changed to reflect these new circumstances. This has, in turn, created a situation in which billions of dollars in SEC fees, above and beyond the level needed to fund its enforcement activities, are being used for other purposes. H.Res. 161 modernizes the fee schedule, saving investors and companies \$14 billion over the next 10 years by significantly reducing five SEC taxes on securities transactions.

The bill provides much needed relief for investors and companies by also terminating the mandatory application fees and reducing registration fees. Also, the new fee schedule gives the SEC the necessary funding to continue enforcing our laws while retaining top quality employees.

□ 1030

Mr. Speaker, I hope my friends on both sides of the aisle will join me in supporting this legislation to return a greater portion of the Federal Government's excess funds to our investors so they can use these moneys as they see fit.

The Committee on Rules approved this rule by voice vote yesterday, and I urge my colleagues to support it so we may proceed with debate and consideration of this bipartisan bill.

Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I yield myself such time as I may consume; and I thank my colleague from Georgia (Mr. LINDER) for yielding me the customary time.

Mr. Speaker, this is a modified closed rule that will allow for the consideration of H.R. 1088, the Investor and Capital Markets Fee Relief Act.

Under this restrictive rule, a Democratic substitute may be offered on the floor by the gentleman from New York (Mr. LAFALCE). Unfortunately, no other amendments may be offered.

The underlying bill reduces fees levied by the Securities and Exchange Commission for stock-related transactions. This will result in a loss of about \$14 billion in Federal receipts between the years 2002 and 2011. This general budget effect is a large revenue depletion. In the year 2002 alone, CBO estimates this will be more than \$1.3 billion. It is a drain on the treasury.

The reduction of fees is motivated by an increase in collections, which is the result of greater stock market activity in the last few years. It makes perfect sense to reduce fees that might benefit individual investors. In fact, the Democratic substitute would do just that. However, given the uncertain future of financial markets and the unforeseeable need for regulation and enforcement, it seems imprudent to reduce revenues by such a large amount as this bill does. Moreover, minority members of the Committee on Financial Services warn that these cuts could ultimately result in cuts in important government programs like Head Start, medical research, and transportation and infrastructure improvements.

A more sound approach would be to examine the long-term needs of the Securities and Exchange Commission as well as other government activities involved with protecting the securities markets, including the Federal Bureau of Investigation inquiries, Department of Justice criminal prosecutions, and any other Federal resources needed to prosecute securities cases. Only then would we have a sound basis for establishing an appropriate fee reduction.

Mr. Speaker, for these reasons, I urge my colleagues to support the Democratic substitute at the proper time.

Mr. Speaker, I reserve the balance of my time.