

parents, and extending and improving the Adoption Incentives Program.

While much more remains to be done to ensure the safety and well being of our Nation's foster children, I support this legislation as a commonsense and much needed first step in the right direction.

I urge my colleagues to support this legislation.

Ms. BACHMANN. Mr. Speaker, I rise today to support H.R. 6307, the Fostering Connections to Success Act. This vital piece of bipartisan legislation was designed to make much needed improvements to the child welfare system, focused on some of the most vulnerable among us—foster children.

There are more than 500,000 children in foster care nationwide today, many of whom come from troubled homes and have been moved from family to family several times. My husband and I have cared for 23 foster children, and I understand full well the struggles these children face on a daily basis. This bill goes a long way in alleviating some of the roadblocks standing in their way.

The main focus of this bill is to improve the accessibility foster youth have to essential services, their family, health care, and education. However, this legislation makes considerations for those not only actually in foster care, but for those who "age out" of the system—a group of young men and women who are often overlooked.

A key component of this bill is the extension of federal foster care payments up to the age of 21. We are considered adults at the age of 18 in this society, but reaching 18 does not automatically mean that an individual is financially independent. As these young men and women pursue a degree of higher learning, or whether they choose to start working, this bill will give them the financial help they desperately need. Too often their troubled past and unstable family background have not provided them the foundation of support to do it on their own.

Along with providing—for the first time—federal financial support for relatives who assume legal guardianship of foster children, this bill also expands coverage of federal funds for the training of child welfare workers to include private agency and non-profit workers who provide foster care and adoption services on behalf of the state. When combined, all of the components of this bill offer the overhaul our foster care system so sorely needs.

Today, I stand proud knowing that Congress is on the cusp of passing such a crucial piece of bipartisan legislation for America's youth. As a foster mother myself, I thank Congress for giving this matter the serious time and consideration it deserves.

Mr. McDERMOTT. I yield back the balance of my time, and urge my colleagues to vote for this bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Washington (Mr. McDERMOTT) that the House suspend the rules and pass the bill, H.R. 6307, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

SUPPORTING THE GOALS AND IDEALS OF NATIONAL SAVE FOR RETIREMENT WEEK

Ms. SCHWARTZ. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1294) supporting the goals and ideals of National Save for Retirement Week.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1294

Whereas Americans are living longer and the cost of retirement continues to rise, in part because the number of employers providing retiree health coverage continues to decline, and retiree health care costs continue to increase at a rapid pace;

Whereas Social Security remains the bedrock of retirement income for the great majority of the people of the United States, but was never intended by Congress to be the sole source of retirement income for families;

Whereas recent data from the Employee Benefit Research Institute indicates that, in the United States, less than 2% of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers lags far behind the amount that will be needed to adequately fund their retirement years;

Whereas many workers may not be aware of their options for saving for retirement or may not have focused on the importance of, and need for, saving for their own retirement;

Whereas many employees have available to them through their employers access to defined benefit and defined contribution plans to assist them in preparing for retirement, yet many of them may not be taking advantage of employer-sponsored defined contribution plans at all or to the full extent allowed by the plans as prescribed by Federal law;

Whereas all workers, including public- and private-sector employees, employees of tax-exempt organizations, and self-employed individuals, can benefit from increased awareness of the need to save adequate funds for retirement and the availability of tax-preferred savings vehicles to assist them in saving for retirement; and

Whereas October 19 through October 25, 2008, has been designated as "National Save for Retirement Week": Now, therefore, be it

Resolved, That the House of Representatives—

(1) supports the goals and ideals of National Save for Retirement Week, including raising public awareness of the various tax-preferred retirement vehicles;

(2) supports the need to raise public awareness of efficiently utilizing substantial tax revenues that currently subsidize retirement savings, revenues in excess of \$170,000,000,000 for the 2007 Fiscal Year Budget;

(3) supports the need to raise public awareness of the importance to save adequately for retirement and the availability of tax-preferred employer-sponsored retirement savings vehicles; and

(4) calls on the States, localities, schools, universities, nonprofit organizations, businesses, other entities, and the people of the United States to observe this week with appropriate programs and activities with the goal of increasing the retirement savings for all the people of the United States.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Pennsylvania (Ms. SCHWARTZ) and the gentleman from Texas (Mr. SAM JOHNSON) each will control 20 minutes.

The Chair recognizes the gentlewoman from Pennsylvania.

Ms. SCHWARTZ. Mr. Speaker, I yield myself such time as I may consume.

The resolution before us supports the goals and ideals of National Save for Retirement Week, which this year falls between October 19 and October 25, 2008. I want to thank my colleague, Mr. JOHNSON of Texas, for working with me to bring attention to the importance of retirement planning for American families.

We are living in a time when workers are being asked to shoulder an increasing share of the cost of saving for retirement. Even with an employee-sponsored retirement plan and the promise of Social Security benefits, Americans need to put additional money aside to ensure a financially secure retirement.

For many Americans, saving is becoming an increasingly difficult task as they struggle to meet their everyday obligations. Even in solidly middle-income families, financial resources are stretched thin as parents work to meet other pressing needs, whether it's purchasing health care coverage, paying for college, buying a tank of gas, or simply paying monthly bills on time.

Over the past several years, we have seen a dramatic shift in our retirement system. Most workers are no longer eligible for traditional pensions, which provide a predictable monthly benefit throughout retirement. Instead, workers are bearing more of the costs and investment risks of saving adequately for their retirement through workplace defined contribution plans, such as 401(k)s or through IRAs.

As a result, the value of most Americans' retirement benefits, and the security of their retirement, is now directly linked to their own decisions and the amount of dollars that they save over the years and the balance held in their accounts when they retire.

The dramatic shift towards individual defined contribution plans is clear. According to Employee Benefits Research Institute, only 10 percent of workers are currently covered by defined benefit plans, compared to 63 percent of workers who are currently covered by 401(k) plans. This stands in stark contrast to the reality of 30 years ago when it was just the opposite, when coverage rates were 62 percent for defined benefits plans and 16 percent for 401(k)s.

While this shift is empowering American workers to make more of their own financial decisions, many families are finding it difficult to save significantly to meet their retirement needs. It is particularly difficult during a time of economic uncertainty, as we are experiencing today.

It may be difficult but continues to be vitally important for Americans to prepare for retirement, to think about savings, especially given that half of all workers have less than 25 percent in total savings, whether for retirement or to help them in periods of financial difficulty.

As our country shifts towards an increasing reliance on individual savings and as families are tempted to dip into their retirement accounts to meet current everyday expenses during this time of high gas and food prices, it is more important than ever that we educate Americans about the pressing need to save even small amounts every year that they possibly can.

In my district, I have partnered with banks and credit unions and other financial institutions to host seminars to help provide information on how to make educated, financially responsible decisions about personal and family budgets and to help establish a habit of saving for the future.

I have even visited with schools in my district to help reach out to young people in order to emphasize the importance of saving for the future. It is never too early to learn that every little bit we save now will help in the long run.

So whether you're a 16-year-old receiving your first paycheck, or a 25-year-old getting your first real raise, or a 45-year-old with a mortgage and two kids, the habit of putting a little bit away every month in regular savings can, with the help of compound interest, add up to a more secure retirement.

□ 1345

The resolution before us supports and encourages educational opportunities on a national scale and creates a collaborative effort to emphasize the importance of making savings for retirement a priority for all Americans.

Mr. Speaker, I urge my colleagues to support this resolution so that we can help Americans create a financial security for themselves in their retirement years.

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

Mr. SAM JOHNSON of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of H. Res. 1294, to recognize the goals of National Save for Retirement Week. I am pleased to join my colleague from Pennsylvania, Representative ALLYSON SCHWARTZ, to again introduce a resolution in support of National Save for Retirement Week.

The week is designated this year as October 19-25. You know the best time for Americans to save is on payday. That is when they have got the cash. When employees save through their employer-based retirement plan, the money comes out of their paycheck before other tempting priorities get in the way.

Saving for numero uno ought to be every working American's top priority before spending on optional things like dinner, movies, or, I hope today, still buying a shiny new car. Saving for retirement is not as flashy or fun as many competing priorities, but the only way most of us are ever going to be able to afford retirement in the future is by saving today.

This spring, the Employee Benefit Research Institute released its annual retirement confidence survey that shows Americans' confidence in their ability to afford a comfortable retirement has dropped to its lowest level in several years. This drop in confidence represents several concerns, but the big concerns I hear about are the overall state of the economy, the weak stock market and concern about one's own job security.

The answer to these concerns, in my opinion, is to save in an employer-based retirement plan. The first reason is that most employers match the employee contributions. If an employee puts 1 percent of earnings into a plan, many employers match that contribution dollar for dollar. That means the employee gets a 100 percent rate of return. Even if the market slides a little bit, the employee still comes out ahead because of the company match. Many employers match even more generously, up to 4 or 6 percent of salary. When an employer is handing out free money, I encourage all employees to get in line and let's say "yes."

A second reason to save at work is our economy is going to recover soon and employees can look at their current stock market purchases as buying low. The formal term for regular purchases in the stock market is dollar cost averaging. That means you purchase mutual funds or stocks at regular intervals, such as on payday, regardless of share price. Under dollar cost averaging, when the market prices are low, you end up buying more shares with a set amount of money, and when market prices are high you buy fewer shares with your set amount of dollars. Buy low, sell high. It works every time to build wealth.

The third reason to participate in an employer-based retirement plan is that the sooner people save money, the sooner the most powerful force on Earth can work for them, the power of compound interest. With an average of 8 percent return, money doubles every 9 years. The cost of living in the future, even in retirement, is not going to go down, but money saved early in one's work life will make retirement easier.

Another powerful force in saving is inertia, sometimes described as a body at rest stays at rest, or a body in motion stays in motion. Employers and Congress recognize that principles of inertia often means that employees never get around to affirmatively signing up for retirement plans at work.

To address inertia, Congress passed a law to allow employers to automatically enroll employees in retirement plans and get those savings rolling forward with the power of compound interest. The amazing thing is we are now seeing roughly 90 percent employer participation in retirement plans with an automatic enrollment, up from previous levels of roughly 70 percent. I am glad to see this new law is working.

Last year, after we enacted a similar resolution, I was happy to see reports about the number of employers that promoted National Save for Retirement Week. There were lots of employee benefit fairs, promotional enrollment meetings and seminars, and other employers printed up new brochures for employees to review regarding the importance of retirement savings. I hope to work with more employers in my congressional district this year to bring the message of Save for Retirement Week to employees.

Mr. Speaker, I know that Americans are strapped for cash and that right now saving is a hard thing to do. Rising gas prices are taking bigger and bigger bites out of everyone's income. It is hard to set aside retirement money for years down the road. It feels like right now there is a lot of month left at the end of every paycheck.

But Americans don't want to work forever, and the only way to retire is to plan and save. I would encourage everyone to go to the Web site choosetosave.org and use any of the calculators that help to plan for retirement, college savings, and budgeting in general. Planning is a great first step to financial security.

Mr. Speaker, we know that Americans who have only Social Security as retirement income end up in poverty. As much as some of my colleagues hate to admit it, Social Security has a serious funding problem in a relatively short time and we need to address the problem. We can't just tax our way out of that problem either.

Part of the reason for our horrible national savings rate is that Americans are paying a whopping 15 percent of salary between their individual share and their employer's share in payroll taxes.

In 1984, when payroll taxes went up dramatically by 5 percent, the national savings rate fell by the same amount. Congress took those payroll taxes out of Americans' pockets in order to fund Social Security and Medicare, with the promise that the programs would always be there to pay benefits in the future. The problem is our programs face huge structural deficits, and Americans have not been saving. We need to change a lot of things, but the first thing we can do is get people to start saving. Americans need to save at work where they generally get a match from their employer and where the money goes down to their own retirement accounts before expenses get in the way.

I look forward to working with employers and financial institutions in my Dallas and Collin County representation areas later this year to promote National Save for Retirement Week, which will happen the week of 19 October through 25 October.

Mr. Speaker, I want to thank ALLYSON for introducing this legislation.

Mr. Speaker, I yield back the balance of my time.

GENERAL LEAVE

Ms. SCHWARTZ. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Pennsylvania?

There was no objection.

Ms. SCHWARTZ. I just want to close by thanking my colleague Mr. JOHNSON for working with me on this legislation this year, and for encouraging even in these difficult economic times that all Americans think about saving even a little bit of I week. With compound interest, it does add up, particularly if you start young to do that. But any time is good. And certainly as we recognize that there is increasing reliance on our own individual ability to save and to think about the future, this is an important resolution that can help Americans have greater financial security in their retirement.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Pennsylvania (Ms. SCHWARTZ) that the House suspend the rules and agree to the resolution, H. Res. 1294.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SAM JOHNSON of Texas. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

FEDERAL PRICE GOUGING PREVENTION ACT

Mr. STUPAK. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6346) to protect consumers from price-gouging of gasoline and other fuels, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6346

SECTION 1. SHORT TITLE.

This Act may be cited as the "Federal Price Gouging Prevention Act".

SEC. 2. UNCONSCIONABLE PRICING OF GASOLINE AND OTHER PETROLEUM DISTILLATES DURING EMERGENCIES.

(a) UNCONSCIONABLE PRICING.—

(1) IN GENERAL.—It shall be unlawful for any person to sell, at wholesale or at retail in an area and during a period of an energy emergency, gasoline or any other petroleum distillate covered by a proclamation issued under paragraph (2) at a price that—

(A) is unconscionably excessive; and

(B) indicates the seller is taking unfair advantage of the circumstances related to an energy emergency to increase prices unreasonably.

(2) ENERGY EMERGENCY PROCLAMATION.—

(A) IN GENERAL.—The President may issue an energy emergency proclamation for any area within the jurisdiction of the United States, during which the prohibition in paragraph (1) shall apply. The proclamation shall state the geographic area covered, the gasoline or other petroleum distillate covered, and the time period that such proclamation shall be in effect.

(B) DURATION.—The proclamation—

(i) may not apply for a period of more than 30 consecutive days, but may be renewed for such consecutive periods, each not to exceed 30 days, as the President determines appropriate; and

(ii) may include a period of time not to exceed 1 week preceding a reasonably foreseeable emergency.

(3) FACTORS CONSIDERED.—In determining whether a person has violated paragraph (1), there shall be taken into account, among other factors—

(A) whether the amount charged by such person for the applicable gasoline or other petroleum distillate at a particular location in an area covered by a proclamation issued under paragraph (2) during the period such proclamation is in effect—

(i) grossly exceeds the average price at which the applicable gasoline or other petroleum distillate was offered for sale by that person during the 30 days prior to such proclamation;

(ii) grossly exceeds the price at which the same or similar gasoline or other petroleum distillate was readily obtainable in the same area from other competing sellers during the same period;

(iii) reasonably reflected additional costs, not within the control of that person, that were paid, incurred, or reasonably anticipated by that person, or reflected additional risks taken by that person to produce, distribute, obtain, or sell such product under the circumstances; and

(iv) was substantially attributable to local, regional, national, or international market conditions; and

(B) whether the quantity of gasoline or other petroleum distillate the person produced, distributed, or sold in an area covered by a proclamation issued under paragraph (2) during a 30-day period following the issuance of such proclamation increased over the quantity that that person produced, distributed, or sold during the 30 days prior to such proclamation, taking into account usual seasonal demand variations.

(b) DEFINITIONS.—As used in this section—

(1) the term "wholesale", with respect to sales of gasoline or other petroleum distillates, means either truckload or smaller sales of gasoline or petroleum distillates where title transfers at a product terminal or a refinery, and dealer tank wagon sales of gasoline or petroleum distillates priced on a delivered basis to retail outlets; and

(2) the term "retail", with respect to sales of gasoline or other petroleum distillates, includes all sales to end users such as motorists as well as all direct sales to other end users such as agriculture, industry, residential, and commercial consumers.

(c) CONSTRUCTION.—As described in this section, a sale of gasoline or other petroleum distillate does not include a transaction on a futures market.

SEC. 3. ENFORCEMENT BY THE FEDERAL TRADE COMMISSION.

(a) ENFORCEMENT BY FTC.—A violation of section 2 shall be treated as a violation of a rule defining an unfair or deceptive act or practice prescribed under section 18(a)(1)(B) of the Federal Trade Commission Act (15 U.S.C. 57a(a)(1)(B)). The Federal Trade Commission shall enforce this Act in the same manner, by the same means, and with the

same jurisdiction as though all applicable terms and provisions of the Federal Trade Commission Act were incorporated into and made a part of this Act. In enforcing section 2(a) of this Act, the Commission shall give priority to enforcement actions concerning companies with total United States wholesale or retail sales of gasoline and other petroleum distillates in excess of \$500,000,000 per year.

(b) CIVIL PENALTIES.—

(1) IN GENERAL.—Notwithstanding the penalties set forth under the Federal Trade Commission Act, any person who violates this Act with actual knowledge or knowledge fairly implied on the basis of objective circumstances shall be subject to—

(A) a fine of not more than 3 times the amount of profits gained by such person through such violation; or

(B) a fine of not more than \$3,000,000.

(2) METHOD.—The penalties provided by paragraph (1) shall be obtained in the same manner as civil penalties obtained under section 5 of the Federal Trade Commission Act (15 U.S.C. 45).

(3) MULTIPLE OFFENSES; MITIGATING FACTORS.—In assessing the penalty provided by subsection (a)—

(A) each day of a continuing violation shall be considered a separate violation; and

(B) the court shall take into consideration, among other factors, the seriousness of the violation and the efforts of the person committing the violation to remedy the harm caused by the violation in a timely manner.

SEC. 4. CRIMINAL PENALTIES.

(a) IN GENERAL.—In addition to any penalty applicable under section 3, any person who violates section 2 shall be fined under title 18, United States Code—

(1) if a corporation, not to exceed \$150,000,000; and

(2) if an individual not to exceed \$2,000,000, or imprisoned for not more than 10 years, or both.

(b) ENFORCEMENT.—The criminal penalty provided by subsection (a) may be imposed only pursuant to a criminal action brought by the Attorney General or other officer of the Department of Justice.

SEC. 5. ENFORCEMENT AT RETAIL LEVEL BY STATE ATTORNEYS GENERAL.

(a) IN GENERAL.—A State, as parens patriae, may bring a civil action on behalf of its residents in an appropriate district court of the United States to enforce the provisions of section 2(a) of this Act, or to impose the civil penalties authorized by section 3(b)(1)(B), whenever the attorney general of the State has reason to believe that the interests of the residents of the State have been or are being threatened or adversely affected by a violation of this Act or a regulation under this Act, involving a retail sale.

(b) NOTICE.—The State shall serve written notice to the Federal Trade Commission of any civil action under subsection (a) prior to initiating such civil action. The notice shall include a copy of the complaint to be filed to initiate such civil action, except that if it is not feasible for the State to provide such prior notice, the State shall provide such notice immediately upon instituting such civil action.

(c) AUTHORITY TO INTERVENE.—Upon receiving the notice required by subsection (b), the Federal Trade Commission may intervene in such civil action and upon intervening—

(1) be heard on all matters arising in such civil action; and

(2) file petitions for appeal of a decision in such civil action.

(d) CONSTRUCTION.—For purposes of bringing any civil action under subsection (a), nothing in this section shall prevent the attorney general of a State from exercising the