

a Wonderful Life," released in 1946; "Harvey," released in 1950; and "Anatomy of a Murder," released in 1959. He won his only Academy Award for best actor in 1940 for his role in "The Philadelphia Story."

I have to say, in a personal way, that every December, during the holiday season, I think I join a lot of Americans in trying to watch, yet again, "It's a Wonderful Life." The reason I watch it—plenty of reasons—principally is because it is an American story, an American story of struggle, of family love, and the positive impact one person's life can have on an entire community.

We all know Jimmy Stewart served his country in World War II but was initially rejected from service because he was 5 pounds underweight. But he wouldn't let that stop him from serving. He went home to Indiana, added some weight, and enlisted in the Army Air Corps. He got a whole series of commendations for his service in the Army Air Corps. He retired from the Air Force in 1968, at the mandatory retirement age, and received the Distinguished Service Medal. The signature charity event he started, the Jimmy Stewart Relay Marathon Race, held each year since 1982, has raised millions of dollars for the Child and Family Development Center at St. John's Health Center in Santa Monica, CA.

Jimmy Stewart received the Lifetime Achievement Award from the Academy of Motion Picture Arts and Sciences and the Life Achievement Award from the American Film Institute for fundamentally advancing the art of American film. The American Red Cross presented Jimmy Stewart with their humanitarian award for service to his fellow man. On his 74th birthday, his hometown of Indiana unveiled a statue of their native son in front of the Indiana County Courthouse.

Jimmy Stewart passed away on July 2, 1997. He was mourned by fans worldwide. Perhaps the greatest tribute to the American Film Institute was the observation that James Stewart is an actor "so beloved by the movie going public that they call him Jimmy, just like a member of the family."

His was truly a remarkable life. In Pennsylvania and across America today, we say happy 100th birthday, Jimmy.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

#### ENERGY PRICES

Mr. WHITEHOUSE. Mr. President, first, let me say how pleased I am to follow the distinguished Senator from Pennsylvania, hearing him talk about his native son, to whom I think it is fair to say he bears some resemblance.

But I have another topic today, which is the cost of gasoline in Rhode Island. In Rhode Island today, a gallon of regular unleaded costs \$3.84 on aver-

age, according to AAA's daily report. That price is nearly 40 cents higher than it was 1 month ago. It is almost 77 cents higher than it was a year ago. I had a Rhode Island visitor to my office last week who runs a little oil company in Bristol. He reported his oil supply costs have gone up 60 cents in 2 weeks. By the way, it is springtime.

When I was home over the weekend, I saw prices for regular gas at \$3.89 and super at \$4.12. High gas prices have been over all the news in the last several weeks in Rhode Island and across the country. But this problem did not emerge overnight. It has built up over the 7½ years of the Bush administration.

Since President Bush took office in 2001, gas prices in Rhode Island have more than doubled—a price hike of more than \$2 for every gallon. Seven years of two oil men in the White House has left Rhode Islanders facing the highest gas prices they have seen since the fuel crisis days of 1981.

The steady and steep rise in the price of gasoline is forcing many working families in Rhode Island to make choices that would have seemed unimaginable only a few months ago, choices that are harsh and cold: A mother walks home from work through pouring rain because she can only afford to spend \$10 a week on gasoline; a man cuts down on buying gas so he will have enough to pay for his prescriptions. Families in South County are hungry but have to think twice about the gas to drive to the food pantry to pick up food for their families.

One man told the Providence Journal:

The food is expensive, the clothes are expensive—I've got medication. I don't know what will happen—every week, everything is more expensive.

For too many families in our Ocean State, when everything is more expensive, some things get left out: Only half a tank of gas this week, less money for groceries, no new clothes for the kids.

Working Rhode Island families do not have an extra \$2,000 in their annual family budget to spend on gas, and that is how much more they are paying now than they did in 2001 when Bush took office. Bush-McCain economics have left these families struggling to make ends meet, wondering how they will pay the bills if a child gets sick or the plumbing breaks. They do not have an extra \$30 or \$40 or \$50 to pour into their gas tanks every week. But still gas prices go up, and families already stretched to the limit are stretched even further.

These Rhode Islanders and millions like them all across this country need help, and they need it now. They are looking to us in Congress for answers.

Last week, Congress passed legislation taking a key first step—shutting off the gush of oil flowing into the Strategic Petroleum Reserve. This massive stockpile of crude oil owned by the Federal Government, maintained in the event of a disruption in fuel sup-

plies or other such emergency, has a capacity of 727 million barrels of oil. Right now, the Strategic Petroleum Reserve is about 97 percent full. Yet the Bush administration continues to pump between 70,000 and 80,000 barrels of oil every day into massive underground caverns. Unsurprisingly, the administration actually wants to double the size of the Strategic Petroleum Reserve to 1.5 billion barrels, even as millions of Americans struggle with record fuel prices. Amazing. At a time when American families are cutting back on food and other necessities in order to fill their gas tank, President Bush wants to reduce the supply of oil into the open market, jack up the cost of fuel, and further line the pockets of the big oil companies. With the price of gas hitting nearly \$4 a gallon, those 70,000 to 80,000 barrels should flow into the market, not into the ground. And let's not forget that at today's price of over \$129 a barrel—a new record price for crude oil as of this morning—pouring oil into the Strategic Petroleum Reserve costs our Government millions of our precious tax dollars every day.

There are a number of things we can do right now to help provide some short-term relief at the pump. I have cosponsored our majority leader Senator REID's Consumer First Energy Act, a plan that gets at some of the immediate root causes of these staggeringly high prices.

First, we must take steps to protect American consumers from market speculation and price gouging. The administration's failure to regulate the oil futures market has left it fertile ground for speculators who game that market to reap high payoffs for themselves, while consumers pay the price.

Commodities traders take advantage of lax margin requirements that allow them to buy oil futures for only 5 to 7 cents on the dollar rather than the 50-percent downpayment required for purchases of stock futures. Many experts have pointed to rampant speculation as one of the principal reasons for the inflated price of crude oil in the market.

The Consumer First Energy Act would prevent traders of U.S. crude oil from routing transactions overseas to evade our limits on speculation, and it would require the Commodity Futures Trading Commission to substantially increase the margin requirement for oil futures trading.

I particularly applaud my colleague from the State of Washington, Senator CANTWELL, for her leadership in calling for an oil and gas market task force to investigate irregularities in the price of energy.

Our bill would also prevent price gouging by giving the President the authority to declare an energy emergency in cases of supply disruption, shortage, or significant price anomalies in the market. Once such an emergency has been declared, it would be unlawful to set an "unconscionably excessive price" for gasoline. The Federal Trade Commission would have the authority

to enforce this provision while State attorneys general would have new authority to bring civil actions against price gougers at home.

Outside our borders, we need to make it clear to oil-producing countries that colluding to fix the price of oil will not be tolerated. The Bush administration has failed to stand up to the nations that control the price of crude oil—nations such as Saudi Arabia, Iran, Nigeria, Venezuela, and others that do not have America's best interests at heart. OPEC nations, which produce about a third of the world's oil supply, stubbornly refuse to produce more oil to curb the rising prices, and now OPEC has said the price of a barrel of oil could reach \$200 this year.

With the American family now spending 10 percent of their income on gasoline, we cannot afford to let OPEC continue to manipulate world oil markets. Our plan makes it clear that colluding to fix the price of oil is illegal under U.S. law. The Consumer First Energy Act gives the Attorney General of the United States the power to bring an enforcement action against any company or country engaging in such conduct.

Finally, we need to turn the tables on the big oil companies, which now pocket not only recordbreaking profits but huge taxpayer-funded subsidies that they just do not need.

As this chart shows, the dollars we pay at the gas pump flow right into big oil's pockets. Last year alone, the five biggest oil companies—ExxonMobil, Royal Dutch Shell, BP, Chevron, and ConocoPhillips—made \$116 billion in profits. That is almost twice the entire budget of the U.S. Department of Transportation. Imagine if we were spending twice as much on our roads and bridges and public transit systems. ExxonMobil alone earned \$40.6 billion last year—more than the entire Federal Highway Administration budget for 2007 and almost as much as the profits of the entire American credit card industry. Isn't it telling that as American families have struggled with the highest fuel costs in a generation, the biggest oil companies have celebrated recordbreaking profits? As our Nation slides deeper into recession, the oil companies' profits keep going up.

While the oil companies are gorged with profit, stuffed with profit, choking on profit, the Bush administration and their Republican friends in Congress insist on funneling to them huge tax breaks. With profits exceeding \$116 billion last year alone, I cannot think of a single industry that needs extra money less than big oil, especially when that industry still resists making major investments in new technology or renewable fuels.

The Consumer First Energy Act will eliminate \$17 billion in tax breaks for oil and gas companies and reallocate those tax dollars to renewable energy and new energy efficiency technology and would also create a 25-percent windfall profits tax on oil companies

that do not invest in increased capacity and renewable energy sources. If they will not use their obscene profits to invest in America's energy future, well, we will have to, and we will.

We know this is short-term action. We know we need to liberate ourselves from our dependence on oil with new energy sources and technologies. We know we need something along the lines of a new Manhattan Project or a new Apollo project. It is a matter of national urgency. But the American people need action now. We cannot stand by as millions of families struggle under the weight of skyrocketing gas prices. For the woman walking home from work in the rain, for the man on the bus to his doctor, for the student hoping one day for a hybrid car, for the families going without food because they cannot buy gas, we must take action.

I urge my colleagues to support legislation to ease Americans' pain at the pump.

I yield the floor.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SPECTER. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

#### CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

#### EXECUTIVE SESSION

NOMINATIONS OF MICHAEL G. MCGINN TO BE UNITED STATES MARSHAL FOR THE DISTRICT OF MINNESOTA, RALPH E. MARTINEZ TO BE A MEMBER OF THE FOREIGN CLAIMS SETTLEMENT COMMISSION OF THE UNITED STATES, AND G. STEVEN AGEE TO BE UNITED STATES CIRCUIT JUDGE FOR THE FOURTH DISTRICT

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will proceed to executive session to consider the following nominations, which the clerk will report.

The legislative clerk read the nominations of Michael G. McGinn, of Minnesota, to be United States Marshal for the District of Minnesota; Ralph E. Martinez, of Florida, to be a Member of the Foreign Claims Settlement Commission of the United States; and G. Steven Agee, of Virginia, to be United States Circuit Judge for the Fourth Circuit.

The ACTING PRESIDENT pro tempore. Under the previous order, the

time until 12:30 shall be equally divided and controlled between the chairman and ranking member or their designees.

The ACTING PRESIDENT pro tempore. The Senator from Vermont is recognized.

Mr. LEAHY. Mr. President, the Senate continues to make progress by confirming another lifetime appointment to one of our important Federal circuit courts. The circuit court nomination we consider today is that of Justice G. Steven Agee of Virginia.

His nomination to a long-vacant circuit court seat is the result of a breakthrough with the White House. Even more important, it fills a vacancy listed as a judicial emergency on the U.S. Court of Appeals for the Fourth Circuit. I commend the Senators from Virginia, Senator WARNER and Senator WEBB, for their work in bringing this forward. It was a bipartisan exercise on their part. I thank Senator CARDIN of Maryland for taking the time to chair the hearing on this nomination.

It is interesting that Judge Agee's nomination gives us an opportunity to be productive even in a Presidential election year, where following normal history we tend to be far less productive.

There has been a string of controversial nominations from Virginia. Until recently, President Bush had insisted on confrontation with the Senate by nominating Jim Haynes, who contributed to the torture memos, Claude Allen, and Duncan Getchell. I think he became aware they were not going to go anywhere.

When Republicans come to the Senate to discuss the pace at which we are considering judicial nominations, I am almost amused watching them because something is always wrong. It is sort of like Goldilocks. It is kind of like Goldilocks in the fairly tale—the porridge is too hot; the porridge is too cold. When I schedule hearings and even break into my recess where I should be in Vermont and come back because they are so insistent that they need to have hearings on this, and I come back and hold a hearing for nominees of President Bush, oh, golly, I am moving too quickly. They have actually criticized me for doing that. Of course, if we slow the pace down, well, then we are criticized for moving too slowly. I was thinking of that situation when I was reading "Goldilocks" to one of my grandchildren the other night. Of course, "Goldilocks" is a child's story, and they should not play childish games here.

One thing has been apparent from the outset of the year: My friends on the Republican side hope that by ignoring their own history—pocket filibustering more than 60 of President Clinton's judicial nominations while they were in the majority—that somehow they can rewrite history.

Democrats, to their credit, have not retaliated. I think of pocket filibustering 60 of President Clinton's nominees. But they say, after voting one of