

[Mr. EHRLICH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington [Mr. METCALF] is recognized for 5 minutes.

[Mr. METCALF addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. KIM] is recognized for 5 minutes.

[Mr. KIM addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona [Mr. HAYWORTH] is recognized for 5 minutes.

[Mr. HAYWORTH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. ENGLISH] is recognized for 5 minutes.

[Mr. ENGLISH of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. SCARBOROUGH] is recognized for 5 minutes.

[Mr. SCARBOROUGH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Michigan [Mr. SMITH] is recognized for 5 minutes.

[Mr. SMITH of Michigan addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana [Mr. BURTON] is recognized for 5 minutes.

[Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

MARKING MARINES BIRTHDAY IN LIGHT OF CONSIDERATION OF COMMITTING TROOPS TO BOSNIA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California [Mr. ROHRABACHER] is recognized for 5 minutes.

Mr. ROHRABACHER. Mr. Speaker, November 10 will mark the 220th birthday of the U.S. Marine Corps.

I would like to take this opportunity of the Marine birthday to express some thoughts that have come to mind as we consider a long-term commitment of United States ground forces in Bosnia.

With the dread of flag-draped coffins arriving back to America from the Balkans in mind, I drove to the Beirut Memorial yesterday, and that is at the Marine base at Camp Lejeune, NC.

The Marines have a spirit, and they call it Esprit d'Corps, which bonds all Marines together as they march in lockstep doing their country's bidding overseas. They march forward with a flame in their heart which symbolizes the best of what makes this country great.

When I went to the memorial there in North Carolina, next to the Marine base, there is a wall which memorializes the 240 Marines that were blown up in 1983 when a mad bomber burst into their encampment and blew up the building in which they were sleeping.

These Marines are heroes. Their names are not on the Vietnam Wall, although many of the Marines who were killed were actually Vietnam veterans. One of the Marine names, Sgt. David Battle, was my brother's best friend and our families were very close.

Now as we talk about deploying troops, we should not forget the tragedy of what happened there in Beirut in 1983, over 10 years ago now. It was very similar to what we see in the Balkans. It was a very confusing situation.

In fact, very shortly after the arrival, the political situation was so confused, and the Marines became so entangled, that the State Department set down a policy that the Marines were to have no ammunition, no bullets in their guns. And when eventually a bomber came to break through the perimeter to get to the Marines with a truck laden with explosives, the Marine guard did not have a bullet in his gun to stop that truck.

We did not do right by the Marines by sending them into that situation, and we should keep them in mind and keep in mind that there are people who sacrifice and lose their lives when we make decisions like sending people to the Balkans.

Unless it is in part of America's interest, we should not be putting our people's lives at stake.

Looking at that memorial with the 240 names listed, the statue of the fallen Marine and the words "They Came in Peace" on the wall of the memorial this weekend at Camp Lejeune, I wrote the following poem which I would now like to read and have inserted into the RECORD.

It is entitled "Marines in Beirut."

□ 1915

I am sorry if it sounds schmaltzy to some people, or if it sounds a little too patriotic or whatever, but this reflects my feelings after having visited this

memorial to those Marines who died in Beirut.

MARINES IN BEIRUT
(By Dana Rohrabacher)

They came in peace to a distant shore.
The gallant warriors of the Corps
To risk their lives yet once more
Always faithful, ever more.

It's "Yes sir, can do"
The Marines salute, and then come through.

They landed in Beirut's bloody scene
Such is the life of a Marine.

On deadly turf confused and mean—
Political pawns in a foolish scheme.

But it's, "Yes sir, can do"
The Marines salute, and then come through.

They knew that something had gone wrong
When their short mission went on and on
With no objective, yet they stayed strong.
Courage sometimes means holding on.

Holding ground where snipers reign,
Hold faith in our country's game,
Their bullets pouched. It's insane,
but Marines take orders and don't complain.

It's "Yes sir, can do"
The Marines salute, and then come through.

For the fools in charge they had to pay
And on the dawning of that day
Death could not be held at bay
By guards whose bullets were stashed away.

The explosion killed our gallant men.
Yet we know they'd go again
if called by country, or country's friend.
These heroes, alas, won't fight again.

Never send Marines to die
Unless it's clear the reasons why.
for heroes must know that we will try
to take to heart their families' cry.

For it's "Yes sir, can do"
The Marines salute, and then come through.
We let them down, but we won't do it again.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. FOX] is recognized for 5 minutes.

[Mr. FOX of Pennsylvania addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

VACATION OF SPECIAL ORDER

Mr. POMEROY. Mr. Speaker, I would ask unanimous consent to vacate my request for 5 minutes.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Dakota?

There was no objection.

BUDGET PLACES WORKER PENSIONS AT RISK

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, the gentleman from North Dakota [Mr. POMEROY] is recognized for 60 minutes as the designee of the minority leader.

Mr. POMEROY. Mr. Speaker, in the course of my time this evening, and I am not going to use the entire 60 minutes, I will be discussing the issue in the budget that places at risk worker pensions. I will be discussing that in some detail.

Before beginning that topic, I want to say a couple of things. First, I would

commend my colleague. I thought the poetry which he professes to have authored was excellent. Very, very distinct and captures, I think, a lot of the emotions many of us have around the Lebanon tragedy.

Second, I would also express my deep feelings of sadness about the death of Yitzhak Rabin. I have, as a second term Member of this chamber, heard the presentations of many world leaders from the podium here. No one has so impressed me as Yitzhak Rabin when he spoke about the long march toward peace.

He had committed his life for his country, he had been his country's leading warrior, and now he felt the moment was right for peace. The sheer courage and moral authority he brought to the leadership of his country in trying to react and trying to result in peace was really overpowering. He could convey it personally and he could even convey it through the television, for those of us that watched him in that forum as well.

Mr. Speaker, his loss is a real tragedy to the world.

Now, on to the pension issue.

One of the proposals that concerns me the most, Mr. Speaker, in a budget reconciliation act that is full of proposals that concern me, is a plan that would allow the withdrawal of pension funds across this country of \$40 billion. I will be discussing this plan over the next 7, 8, 9, maybe 10 minutes. I have an hour. I invite any Member of this chamber, any Member of the House of Representatives that favors this proposal, to join me on the House floor. Because I would be very happy to debate it in its technical dimension or in its public policy dimension.

So if Members are watching this presentation, I would urge them to come to the floor and try to make their case. I do not think there is much of a case to be made for a proposal that would jeopardize workers' pensions to the tune of \$40 billion across this country.

Mr. Speaker, the issue, as I see it, is should protections that presently exist within the law, protecting solvency of pension programs, be maintained. The House budget has proposed eliminating the excise tax that prevents the withdrawal of pension funds exceeding 125 percent of termination liability. They would eliminate the excise tax altogether until July 1 of 1996 and then impose a 6.5-percent tax thereafter.

The process leading up to the inclusion of this provision in the House budget is, in my opinion, truly startling, even for a Congress that is full of startling shortcuts. In process, this one takes the cake. Forty billion dollars in workers' pension funds placed at risk for a proposal that did not have a single hearing. No hearing. It was placed in the Budget Reconciliation Act in the context of a Committee on Ways and Means markup. They eliminated the solvency protections, allowed corporations to grab those excess funds, for

any purpose, notwithstanding the fact that there might be a resulting threat to solvency. So much as a 1 percent interest downturn would take these 125 percent of termination liability plans and put them under water. Notwithstanding that risk, no hearings.

Mr. Speaker, when one of the Members offered an amendment that said, well, at least notify the workers that we are going to take their pension funds, that amendment was also defeated. So we have no hearing, no opportunity for public input, the defeat of a provision that would have allowed for at least worker notification if their pension fund is robbed. Then some of us, because of the magnitude of this proposal, and let me tell my colleagues that \$40 billion places at risk the pensions of millions of workers, and because of that we sought a rule. We sought a rule that would allow an amendment. Straight-up vote. We think this is a horrible idea, let us air it out on the floor of the House straight up or down. Give us a vote.

We were denied the vote. The Committee on Rules did not allow us to offer an amendment striking this provision out because they wanted it sewn tightly into that huge Budget Reconciliation Act. They wanted to pass it in the sheer weight of this many hundreds of pages of proposals.

I ask myself, Mr. Speaker, why in the world would they put worker pension funds at issue? We recognize as a country we have a savings crisis. People are not saving enough for their own pensions. In fact, this is the very budget that takes a run at Medicare, reduces what people will have under Medicare in the future. So why in the world, if we are going to reduce things like Medicare, which are public programs helping people in their retirement, why would we put at risk their private pension funds?

The answer is one of two. First, let me give you the budgetary answer they have floated. If \$40 billion comes out of pension funds, the U.S. Treasury collects a tax on it. It adds about \$9 billion to the pension budget picture in the short run. It might strike the American people as more than a little curious that they would jeopardize long-term worker pension needs for a short-term hit to the budget, but that seems to be the gamesmanship underlying this proposal.

Maybe there is another answer. The other thing that I can think of is that somebody has some powerful friends, and that somebody, corporation somewhere, wants to get at their pension kitty, and they have convinced this Congress, the Committee on Ways and Means and congressional leadership, to allow them to get at those pension funds because they want them.

It has to be one of two, a short-term budget gimmick or unbelievable favors for special friends. In any event, it deserves more debate.

Mr. Speaker, I want to talk a couple of minutes about the history of this.

Having been an insurance commissioner during the eighties, I was responsible for regulating the solvency of insurance companies. As I did that, I also watched carefully what was happening to the solvency of pension plans, and what I saw I did not like; because in the go-go eighties, the mentalities of corporate takeovers, we began to see a run on corporate pensions.

Often predators, trying to buy in a hostile buyout situation, a corporation would use the workers' own pension funds to finance the buyout. The great irony for workers is that their retirement savings, the pension fund, would actually be used to finance the hostile takeover that resulted in their loss of jobs. When the takeover artists enacted their downsizing and their cutbacks, their own pension funds financed the hostile takeover resulting in their loss of a job. Can you imagine anything worse?

Over the 1980s, Mr. Speaker, we began to see acceleration in the tendency of money to flow from pensions. In 1982, \$44 million. In 1983, you can see the amounts accelerating, until the total tally of money that flew out of pensions in the 1980s was estimated at \$20 billion. Twenty billion dollars. And I will tell the American people, Mr. Speaker, that some of the pension funds that experienced those raids never came back, and some of the employees covered by those pensions did not receive what was owed to them in retirement savings. We can see the dramatically accelerating raid on pensions.

To deal with this situation, past Congresses, operating on a bipartisan basis, because they understood that this country has an interest in having people have healthy pension funds, on three separate occasions enacted restrictions on people's ability to pull money out of their pension funds intended for their workers. First, they enacted an excise tax that was going to slow that up. They enacted a 15 percent excise tax to slow down the growth.

That was not enough, and, as we can see on this chart, money continued to flow out. So they added to that the penalty for withdrawing from the pension funds and the amounts slowed, and the amount virtually stopped at the present protection, 50 percent excise tax on the withdrawal of the excess funds in pension funds. That left, as I mentioned earlier, a total of \$20 billion out of those funds. Compare that to the \$40 billion projected under the plan to come out if the protections are removed as proposed in the House-passed budget.

Now, the resulting exposure if pension plans start going bust all over the country, because people have pulled out all this \$40 billion, hits in two ways. First of all, it hits the worker that does not get their full benefits because the pension plan is under water; second, it hits taxpayers. We all have a

stake in this because the pension programs are guaranteed by an insurance program ultimately funded by taxpayers. Guaranteed by taxpayers kind of like the savings and loan insurance deal that cost taxpayers billions. This is insured by the Pension Benefit Guaranty Corporation. The PBGC.

So, ultimately, workers get less on their pensions and taxpayers are asked to pick up the difference. Tremendous future liability exposure to taxpayers under this proposal. That is why, Mr. Speaker, when I first saw the proposal I asked the Pension Benefit Guaranty people what they thought of it. Their response was unequivocal. At the PBGC they believe this proposal places distinctly at risk the pensions of millions of workers across the country.

They have done various studies that show that plans which are healthy today would, if they drew down to the limit allowed in the budget, be in serious financial shape in the future.

□ 1930

This thing has got to be stopped, and I will tell my colleagues my deep concern as we go into conference committee in the budget. It was initially proposed in the Senate as well. Now, the Senate can do something that we cannot in the House. They can have straight-up votes on whether this is a good proposal that ought to move forward. In response to the amendment offered in the Senate that we were precluded, prevented from offering in the House, the Senators voted 95 to 4 to take this out of their proposal.

It is still in the House version, and I have every reason to believe that there is very strong feeling in the House for the passage of this particular proposal. They will try and blow it through in conference committee and tuck it into the folds of this massive Budget Reconciliation Act. And so the time for us, Members of Congress, who have a concern about this raid on workers' pensions is now. We must let the conferees on the budget know that it is not acceptable to place employees' pensions at risk in this fashion.

I would hope that we would be joined in this effort by workers across the country whose future retirement security depends on the solvency of their pension funds. I would like these workers across the country to write to their Congressmen and let them know what they think of a proposal that would allow \$40 billion to flow out of that pension fund. Those workers should know, as they write to their Congressman, that if their Congressman happens to be a Republican Member of this body, he or she has already voted for this pension raid. It is not too late to correct this mistake, but we better get after it, every Republican member having voted for this raid on pension funds.

It is unacceptable, and although I have issued an invitation to any Member who cared to come down and debate the other side to supply to us how in

the world they would allow a worker pension program to be raided to the tune of \$40 billion, what was their motive in doing it, no one has joined me in the well or in the Chamber to conduct that kind of debate.

Mr. Speaker, I let that challenge stand, and I will be back this week on other special order presentations fully prepared to debate with all comers this pension issue. It is a ripoff for working men and women, make no mistake about it, and will happen in one of three ways. Predator companies that want to take over a corporation will assess how fat their pension fund is, how secure their workers' retirement is, and they will base their takeover on whether they can bleed out pension funds to finance the takeover. We have seen it in the eighties, and we are going to see it in the nineties under this proposal.

Second scenario, a corporation that cares a lot about the future retirement of its workers that has really tried to prudently manage their pension plan for solvency, that understands that they succeed as a corporation only because of the work of their workers and wants to be steadfast in their commitment to their retirement, will have to look again at their pension fund because they will know that the predators out there, the ones that I described under the first scenario, are taking a look at whether they can take over this corporation and use the workers' pensions to pay for it. Not only the predators will come after the pension funds, but even excellent corporations that fear takeover are going to have to look at whether they need to draw down in the pension fund, place the workers' pension funds at risk to avoid a hostile takeover.

There is a third scenario, one that I used to watch as insurance commissioner. This is the struggling corporation, a corporation that is being badly managed, needs money, and cannot quite function in terms of meeting operating costs based on revenues. They have a couple of options. They can go to a bank, they can try and raise money privately, stock offerings and the like, but either of those prospects bring questions. How come you are being managed at a cash-flow loss? Why are you not doing more to improve your efficiency and productivity?

Those are questions that go right to the caliber of the leadership of that corporation. Maybe they do not want those questions asked. Maybe the CEO's know they are not going to pass muster. It is real easy to dip in the workers' pension fund and take a little out of the pension kitty to fund cash flow. If they qualify on the reserves, no one is going to look.

I saw this a little bit when I was insurance commissioner. The first indication of an insurance company heading into insolvency was that they would underfund their future liabilities. They would underfund the

amount they are expected to pay in the future.

That was a way of reducing the amount they were committing to the future and maximizing what they had available for cash flow, even though that was an incompetent management team that should have been replaced. Well, we are going to see it again. Incompetently run corporations are going to steal from their workers' pension cash kitty, forestalling the day of reckoning that faces that corporation and jeopardizing the solvency of the workers' pension fund while they are at it.

Any way you slice it, these are unacceptable outcomes for our workers. It is unacceptable that Members would propose a \$40 billion hit on the private pension funds of our workers and try and justify it. This is a case of where the Republican agenda has gone way too far. This is a case where I cannot understand for the life of me, and I try to be a bipartisan Member of this Chamber, I think we need more of that in the country, not less, but I cannot understand why they would walk lock-step on a proposal that so brazenly assaulted the sanctity of private pension funds necessary for the retirement obligations of their workers.

We have got to stop this proposal, and that is why again in closing I would urge every Member of Congress to write, to contact, to call the House of Representatives in the budget conference on this issue. I would hope that we would be joined in this effort by workers across the country to contact their Member of Congress and say, "Enough. Enough foolishness out of Washington. Do not place our pension funds at risk."

IN MEMORY OF YITZHAK RABIN

The SPEAKER pro tempore (Mr. BUNN of Oregon). Under a previous order of the House, the gentleman from California [Mr. DORNAN] is recognized for 5 minutes.

Mr. DORNAN. Mr. Speaker, I was unable to get back from the presidential straw poll in Maine in time to join the CODEL, the congressional CODEL that left a few hours before Air Force One to go over to Jerusalem, the most beautiful city on this small delicate earth and pay my respects to Rabin, but I wanted to share something with my colleagues that I have been sharing with my rather large family all week.

Mr. Speaker, that is for some wonderful reason I had at least 10 minutes, maybe more, alone with Prime Minister Rabin in the old House of Representatives Chamber, Statutory Hall. We both went over to get a Coca-Cola, a Pepsi. I started talking to him and for some reason people respected us engaged in conversation.

Mr. Speaker, I asked him about a line that he made in his closing remarks in the ceremony in our wonderful Rotunda under the Capitol dome for the 3,000th anniversary ceremony here on