

If we are going to save this Nation from fiscal disaster—if we are going to give someone without great wealth or political connections, a real chance, once again, we have got to get our Federal Government under control.

And we do not have much time left—we must do it now, before it is simply too late.

CORPORATE INTEREST IN THE REPUBLICAN BUDGET

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio [Ms. KAPTUR] is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I rise to call attention to the sanctimonious advertisements in favor of the Gingrich budget that have been taken out in major newspapers across our country signed by some of the richest, most powerful chief executive officers in this Nation representing large multinational corporations like Boeing, IBM, Eastman Kodak, Zenith, Sarah Lee, and General Motors.

Did you ever stop to wonder why these corporations are spending a small fortune lobbying for the Gingrich budget? In fact it costs \$60,000—double the salary of an average worker in my district—just to buy one page, much less two, in major dailies like the Washington Post, USA Today, the Wall Street Journal, and many of the other ones in which they have been advertising. In fact, they spent over a half a million dollars just in four of these papers over the last couple days.

Now do you believe what they say in the ads, that they really have a common concern for America's future? You know, I was trying to put this together as I was reading various articles, and I came upon the Time magazine special, the Christmas issue.

□ 1800

It talks a lot about Speaker GINGRICH in this issue. I turned to page 65 of the Christmas issue of Time. I read down here where it says, "The Speaker invited a small group of chief executive officers" from these very same companies to meetings here in the Capitol on the first floor, and it names names: Jack Welch of General Electric, Jack Smith of General Motors, Business Round Table, Chairman John Snow of CSX, who by the way has a very large signature in this ad, and they talked about how they could work together on this problem. I thought to myself, "Why would the Speaker invite them, but he does not invite people from my district?" In fact, the senior citizens of this country did not even get 1 day of hearings on the Medicare changes that are proposed.

Mr. Speaker, how did they get that much access? Bingo: money. For example, CSX Corp.—one of the organizers, chief organizers of this advertising effort, and part of the group calling itself the Business Round Table—contributed nearly \$100,000—to the Republican

Party in the first 6 months of this year alone. Another signatory, Prudential, contributed over \$90,000; AT&T over \$150,000; Chevron contributed over \$125,000. Listen to these numbers. This is not a new few pennies, this is not a hundred dollars, these are not a thousand dollars, these are hundreds of thousands of dollars by these very same interests.

You might ask yourself, what did these corporations get in this access with the Speaker for all of their money? How about this: The Gingrich budget includes a \$64 billion set of tax breaks for wealthy individuals like these very same CEO's, many of whom make up to \$12 million a year. They include a \$36 billion capital gains tax cut which they will all benefit from, a \$16 billion cut in the corporate alternative minimum tax, \$12 billion in other tax cuts, such as estate tax exemptions, which of course they personally are all interested in.

It used to be in 1945, not so many years ago, that corporations paid about a third of the taxes that flowed into the Government of the United States. Today they pay about 10 percent. So we hear them crying these crocodile tears when their profits and Wall Street, the profits are going through the roof, and Wall Street has never been happier. At the same time as we see this, we see the Gingrich budget allowing these very same companies to withdraw over \$20 billion of our workers' money from their pension funds to use it any way they well please.

Mr. Speaker, we see pharmaceutical companies like Abbott Laboratories, American Home Products, by the way, they are listed in this very same ad, Baxter International, Johnson & Johnson enjoy multimillion dollar tax breaks through the 936 program, a subsidy that is included in the Gingrich budget; energy corporations like Amoco, Exxon, Chevron, benefit from provisions in the Gingrich budget that allow them to extract oil and gas from the Gulf of Mexico without paying any royalty to the public coffers for that privilege, making their profits at the expense of the United States of America and its people; companies like AT&T, Exxon, Ford Motor, and GTE have enjoyed millions of dollars of foreign sales assistance through the Overseas Private Investment Corporation [OPIC], and those benefits are retained in the Gingrich budget.

What is interesting is these very same companies that want all these benefits and are paying all this money for access here in Washington have not created a single job in this country for the last decade and a half. For the RECORD, Mr. Speaker, I submit some of these names, like IBM, that has laid off over 23,000 workers in this country just over the last few years.

I would like to say to Mr. Fisher, their CEO, what a merry Christmas you have given to the American people.

Mr. Speaker, I include for the RECORD the following:

WITHOUT A BALANCED BUDGET, THE PARTY'S OVER—NO MATTER WHICH PARTY YOU'RE IN

A bipartisan appeal from business leaders to the President of the United States Bill Clinton, House Speaker Newt Gingrich, Senate Majority Leader Bob Dole, Senate Minority Leader Tom Daschle, House Majority Leader Dick Armey, House Minority Leader Dick Gephardt, and all Members of Congress:

There are moments in history when a single choice can mean the difference between vastly differing futures—one bright, the other dark. We believe that you, the political leaders of this country, are now confronting such a choice in your deliberations over a plan to balance the federal budget.

We are convinced that the health of our economy rests on your ability to avoid political gridlock and give the American people what leaders of both parties say they favor and, indeed, have agreed to—a credible plan to balance the budget. By "credible" we mean that such a plan should:

Use realistic projections that assume the fiscal and economic scenario developed by the Congressional Budget Office and reviewed by objective third parties;

Take no longer than seven years as the maximum time period by which a balanced budget would be achieved;

Ensure that the process of deficit reduction is achieved in roughly equal steps throughout these seven years, rather than "backloading" the politically difficult decisions into the next century; and

Have everything on the table, including long-term entitlement programs as well as the size and shape of any tax cuts.

Included among us are Democrats and Republicans, Liberals and Conservatives. What unites us in this appeal is our common concern for America's future.

All of us are leaders of institutions keenly sensitive to interest rates and the short- and long-term outlook for the U.S. economy. We believe that the recent decline in long-term interest rates and much of the boom in the stock market is directly predicated on the financial markets' expectation that a successful bipartisan budget-balancing compromise will be reached quickly, and that a credible long-term plan will be put in place in short order.

Federal Reserve Board Chairman Alan Greenspan recently observed: "If there is a shattering of expectations that leads to the conclusion that there is indeed an inability to ultimately redress the corrosive forces of deficit, I think the reaction would be quite negative—that is, a sharp increase in long-term interest rates . . . I think we would find that with mortgage rates higher and other related rates moving up, interest-sensitive areas of the economy would begin to run into trouble."

As you continue your negotiations, we ask you to reflect on the full consequences of success or failure. However Americans ultimately resolve our honest and principled disagreements over the size and scope of government, America must begin to live within it means.

The time for good economics as well as good politics is NOW.

America is waiting.

Respectfully yours,

Paul Allaire, Chairman and CEO, Xerox Corp.; Richard H. Jenrette, Chairman and CEO, The Equitable Companies, Inc.; Jon Corzine, Chairman and Senior Partner, Goldman, Sachs & Co.; Peter G. Peterson, Chairman, The Blackstone Group, President, The Concord Coalition; M.R. Greenberg, Chairman and CEO, American International Group, Inc.; John Snow, Chairman and CEO, CSX Corp., Chairman, The Business Roundtable.

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TRAGEDIES OCCURRING AMONG AMERICA'S CHILDREN

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

Mr. FOLEY. Standing in this Chamber, I wonder if anybody appreciates business at all. The statements made by the last speaker would indicate that all of those national corporations are just terribly money-grubbing corporations, seeking only profit, with no concern for employees. A lot of those companies have made major contributions, not only to their employees, but to the communities in which they reside, to

the arts and other things that they have paid for and benefited from.

There was a statement made that the gentleman from Georgia [Mr. GINGRICH] obviously only holds meetings with corporate executives. Nobody has gone by his office when he has had Habitat for Humanity in his office, and groups that do not give any campaign contributions but care about the inner cities and developing homes for families.

I guess some of the speakers today were not in the office when the gentleman from Georgia entertained several that were physically challenged, that were working on strengthening the Americans with Disabilities Act. These are people that were concerned about access to public buildings. They are handicapped. They were there, not contributors, but they were concerned about how government functions. Mr. GINGRICH met with them as well.

Schoolchildren from the District of Columbia certainly do not have any money for campaign contributions. The gentleman from Georgia [Mr. GINGRICH] did not have them in his office; he went out to their schools and into their community forums to talk about that.

So I think the record needs to reflect that. You hold up an article and suggest corporations in America are all bad. I commend corporations in America for employing people, for giving people jobs, for giving people hope. The stock market is moving forward. That is great for all America. Small investors from Main Street to Wall Street are benefitting from the rise in the stock market.

Let us talk about some other things today. One thing I want to focus on is the tragedies occurring among our children. I want to put in a special word for the National Center for Missing and Exploited Children. Jimmy Ryce died a tragic death at the hands of a molester who sexually assaulted Jimmy and then dismembered his body. That person has been caught. Of course, the first thing that happened was the defenders, the public defenders, rushed to the aid of the perpetrator of the crime and suggested that maybe the officials had interrogated him too long, and possibly they should try and seek to get the charges dismissed against a person who readily admitted he raped and brutally assaulted young Jimmy Ryce. Now they are thinking of ways to get him off those charges. The tragedy is that it is happening far too many times in America where children are taken advantage of, children are assaulted, children are molested, and it has to stop.

We are all familiar with the Susan Smith case in South Carolina, where a mother tragically put two of her own children in a car seat, strapped them down, and sunk the car in a lake, killed two children.

I stressed before on this floor that if people are not comfortable or happy with their children, put them up for adoption, seek other alternatives, seek