

Connecticut Retirement and Trust Fund.—The Connecticut Retirement and Trust Fund invests over \$11 billion on behalf of over 140,000 employees and beneficiaries.

Eastman Kodak Retirement Plan.—Eastman Kodak Retirement Plan manages over \$10.9 billion in total assets and is ranked as one of the largest 60 pension plans in the U.S.

Massachusetts Bay Transportation Association.—With over 12,000 participants, the Massachusetts Bay Transportation Association controls over \$772 million in total assets.

New York City Pension Funds.—Over \$49 billion have been invested in the fund to insure the retirement security of 227,000 retirees and 138,000 vested employees.

Oregon Public Employees' Retirement System.—Assets controlled by the fund total over \$17.2 billion. The Oregon Public Employees' Retirement System is ranked among the largest 30 pension plans in the U.S.

State of Wisconsin Investment Board.—One of the 10 largest pension funds in the United States, the State of Wisconsin Investment Board manages over \$33 billion contributed by the State's public employees.

State Universities Retirement System of Illinois.—The State Universities Retirement System is ranked as one of the country's 100 largest pension funds with total assets of \$5.3 billion.

Teachers Retirement System of Texas.—The Teachers Retirement System of Texas controls over \$36.5 billion in total assets on behalf of its 700,000 members.

Washington State Investment Board.—With assets totaling over \$19.7 billion, the Washington State Investment Board is ranked in the largest 25 pension funds.

Mr. DOMENICI. I yield the floor.

I thank my friend for the time.

Mr. BRYAN. Mr. President, let me compliment my friend from New Mexico. I know he is sincere. He has been laboring in the vineyards for a good many years on this legislation. Let me say by way of rebuttal that, if this legislation was about how we could increase that 14 cents that the investors currently receive according to the information provided, I would like to work with him. In point of fact, the concern is that this legislation will, in many cases, reduce the recovery to zero and in no instance is there a provision in this bill that would enhance the recovery beyond the 14 cents even if recovery is possible.

Finally, let me say by way of winding it up, our friend, the distinguished chairman of the Select Committee on Aging, has certainly provided a number of insights in terms of who really gets hurt in this legislation. He points out cogently and definitively that the seniors in America are going to be among its principal victims.

Mr. President, I note that our time is up. If there is any remainder of time, I yield it.

Have the yeas and nays been asked for?

The PRESIDING OFFICER (Mr. SANTORUM). They have not.

Mr. BRYAN. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There is a sufficient second.

The yeas and nays were ordered.

The PRESIDING OFFICER. The question is on agreeing to the conference report to accompany H.R. 1058, the Private Securities Litigation Reform Act of 1995.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. BOND (when his name was called). Present.

Mr. LOTT. I announce that the Senator from Texas [Mr. GRAMM] and the Senator from Delaware [Mr. ROTH] are necessarily absent.

Mr. FORD. I announce that the Senator from New Jersey [Mr. BRADLEY] is necessarily absent.

The PRESIDING OFFICER (Mr. ABRAHAM). Are there any other Senators in the Chamber who desire to vote?

The result was announced—yeas 65, nays 30, as follows:

[Rollcall Vote No. 589 Leg.]

YEAS—65

| | | |
|-----------|------------|---------------|
| Abraham | Frist | Mack |
| Ashcroft | Gorton | McConnell |
| Baucus | Grams | Mikulski |
| Bennett | Grassley | Moseley-Braun |
| Bingaman | Gregg | Murkowski |
| Brown | Harkin | Murray |
| Burns | Hatch | Nickles |
| Campbell | Hatfield | Pell |
| Chafee | Helms | Pressler |
| Coats | Hutchison | Reid |
| Cochran | Inhofe | Robb |
| Coverdell | Jeffords | Rockefeller |
| Craig | Johnston | Santorum |
| D'Amato | Kassebaum | Simpson |
| DeWine | Kempthorne | Smith |
| Dodd | Kennedy | Snowe |
| Dole | Kerry | Stevens |
| Domenici | Kohl | Thomas |
| Exon | Kyl | Thompson |
| Faircloth | Lieberman | Thurmond |
| Feinstein | Lott | Warner |
| Ford | Lugar | |

NAYS—30

| | | |
|---------|------------|-----------|
| Akaka | Dorgan | Levin |
| Biden | Feingold | McCain |
| Boxer | Glenn | Moynihan |
| Breaux | Graham | Nunn |
| Bryan | Hefflin | Pryor |
| Bumpers | Hollings | Sarbanes |
| Byrd | Inouye | Shelby |
| Cohen | Kerrey | Simon |
| Conrad | Lautenberg | Specter |
| Daschle | Leahy | Wellstone |

“ANSWERED PRESENT”—1

Bond

NOT VOTING—3

| | | |
|---------|-------|------|
| Bradley | Gramm | Roth |
|---------|-------|------|

So, the conference report was agreed to.

PARTIAL-BIRTH ABORTION BAN ACT

The PRESIDING OFFICER. The clerk will report the pending business.

The legislative clerk read as follows:

A bill (H.R. 1833) to amend Title 18 U.S. Code to ban partial-birth abortions.

The Senate resumed consideration of the bill.

MORNING BUSINESS

Mr. SMITH. Mr. President, I ask unanimous consent that there be a period for morning business until 5:30.

The PRESIDING OFFICER. Is there objection?

Mrs. BOXER. Reserving the right to object. I want to know what the intention is as far as going to the late-term abortion ban.

Mr. SMITH. The intention is to go to it at about 5:30.

Mrs. BOXER. How long does my colleague wish to continue the debate?

Mr. SMITH. I do not have any information on that at this time. I have no intention to delay the debate, I say to the Senator from California.

Mrs. BOXER. I know there are some people here who wish to speak, and they are here because it is their understanding that we were moving to it immediately. Is there any reason in delaying going to this bill?

Mr. SMITH. Only that Senator THOMAS asked me for time to give a tribute to Senator SIMPSON. That is the only reason.

Mrs. BOXER. Thank you. I do not object.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator is recognized to speak as in morning business.

TRIBUTE TO ALAN SIMPSON

Mr. THOMAS. Mr. President, I appreciate the opportunity to come to the floor to talk about a friend, to talk about a man whom I respect as a friend, whom I respect as a public servant, a man—to quote a phrase he uses—“who is a friend to his friends,” ALAN SIMPSON.

As you all know, AL SIMPSON indicated in Cody, WY, last Saturday that he would not seek another term in the U.S. Senate and would end his career at 18 years. ALAN SIMPSON is a special guy, a unique U.S. Senator. There are none other like him. He can be outspoken, very candid, very frank, and very kind.

This Cody boy is an outstanding Senator and my lifelong friend, a good and gracious man. I know that so many of you have known him well and also call him a friend. We are lucky in that way. Both he and Ann have given grace and style in their personal relationships as well as in their political life. All of us in Wyoming have been very proud of his representation in the Senate and his and Ann's representation as Wyomingites in the Nation's Capital.

I have had the privilege to serve as a part of a team with AL on the Wyoming delegation for 5 years, when I was in the House and he and Malcolm Wallop were here. This one very special year, ALAN SIMPSON and I have had the opportunity to serve together. There will be more accolades, tributes, and reactions, of course, to their decision. Many are surprised, certainly, and many are saddened by AL SIMPSON's decision not to run. I defend it because I know it was truly their decision and they are at peace with it and look forward to life beyond these Chambers, as we all know there is. I am sure that life will be centered in Cody, WY.

I know that AL could have done anything he chose to. People in Wyoming

adore him, respect him, and he could have won the race easily. I have a selfish reaction to this. I wanted him to run again. We in Wyoming have a unique relationship in this delegation—all Republicans, and we are all friends. I think it is especially unique that AL and I grew up in the same little town, Cody, WY—which was about 6,000—across the alley from one another. We played sports together, grew up together. I can tell a few scandalous stories, but AL has told most of them already.

Few men in Washington have the gift of skill and the gift of humor that AL SIMPSON has. He has always been that way. I can recall when I was just a kid, Milward Simpson was probably the most famous man in our little town. I can remember being so astonished that he could stand up and extemporaneously speak, and it would just flow.

So now we are here serving the Wyoming people in the Senate, and here ALAN SIMPSON is my political mentor, our senior Senator and, very selfishly, I wanted him to run again, to continue his excellent representation and clear leadership. Many of you will have your own testimony to AL SIMPSON during the coming year. But I can tell you from one who has known the SIMPSON family, I know Milward and Lorna Simpson would have been very proud of AL, both in the way he has served and will serve throughout 1996, but also as proud as only a father and a mother can be in the way he has come to and announced his decision. He announced it with courage, with class, and with a positive view for the future—the qualities that define AL and Ann Simpson.

He has 1 more year to go. No one should make a mistake or forget about that. He will do many things in that year. He will achieve much. So I will, at the end of that year, miss my good friend and mentor. All of us, I think, will miss his good western advice, little bits of western wisdom, such as "don't squat with your spurs on" and other little bits like that.

So I say to my friend, hats off to a true trail boss, good luck, and I hope you do as well as you have done in the past. my friend. AL SIMPSON.

TRIBUTE TO ALAN SIMPSON AND MARK HATFIELD

Mr. JOHNSTON. Mr. President, I would like to remark at what a diminished place this will be because of the loss of Senator SIMPSON and Senator HATFIELD, both of whom announced over the weekend that they would be leaving. There are no Senators in this body, any that I know of, who have served here who have been more distinguished than the Senator from Wyoming and the Senator from Oregon. I might say that there are none for whom I have higher personal esteem and affection than both of these Senators.

It was truly a historic weekend for both of them to announce that they were leaving the Senate. I must say, had I not myself announced that I was leaving, I would be much sadder than I am. Since I will be leaving, I will not miss them here. I despair, though, because of the vacuum that will be left in this Nation when these two very great public servants will be leaving the Senate.

I did not come for that specific purpose, Mr. President. I will later talk about my two friends. But I could not miss the opportunity when the junior Senator from Wyoming brought up the subject to say how much I share his sentiments and how great I think the loss is for the country.

THE FARM PROVISIONS OF THE RECONCILIATION BILL

Mr. JOHNSTON. Mr. President, we knew that when the farm provisions of the reconciliation bill were agreed to, they were bad for the State of Louisiana, but we had no idea how bad these provisions were for the State of Louisiana when they were passed.

The reason is, Mr. President, we had no opportunity to be involved in this, no input into the provisions of it, no ability to evaluate it, no ability to discuss it. It was in conference committee and the reconciliation bill. The chairman of the House Agriculture Committee met with the Speaker of the House and, boom, ipso facto, it was created out of the ashes in whole part without any input from anybody.

Mr. President, now we have evaluated this bill. I can tell my colleagues that the agricultural provisions of the reconciliation bill will simply destroy the cotton industry and the rice industry in the State of Louisiana.

Let me repeat that: The agricultural provisions of the reconciliation bill will destroy the rice industry and the cotton industry in the State of Louisiana.

Mr. President, these are two of our largest crops. They contribute over \$2 billion to the State of Louisiana, 7,000 direct jobs and 27,000 indirect agriculture jobs, according to Louisiana State University and the Louisiana Cooperative Extension Service.

Mr. President, they have done an analysis of what the bill does for rice and cotton. They have taken a typical Louisiana rice tenant farm, which is 287 planted acres—and this takes up about 90 percent of our tenant farms in the State of Louisiana—and they have a whole series of calculations as to what the economic effect on that rice farmer will be.

Mr. President, I ask unanimous consent that the calculations which they have done in great detail both as to the comparison of net returns for cotton, net returns for rice under the conference committee, and rice gross returns under alternative farm program, that these figures be printed in the RECORD at this time.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

COMPARISON OF NET RETURNS FOR COTTON UNDER CONFERENCE COMMITTEE FARM PROPOSAL AND EXTENSION OF CURRENT FARM BILL, LOUISIANA, 1996-2002

| | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|---------|---------|---------|---------|---------|---------|---------|
| Analysis Parameters | | | | | | | |
| Cotton farm acreage: | | | | | | | |
| Base acres | 353 | 353 | 353 | 353 | 353 | 353 | 353 |
| Percent of base paid | 85 | 85 | 85 | 85 | 85 | 85 | 85 |
| Acres planted (85 percent of base) ¹ | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Cotton yields: | | | | | | | |
| Louisiana actual yield | 740 | 740 | 740 | 740 | 740 | 740 | 740 |
| Louisiana program yield | 722 | 722 | 722 | 722 | 722 | 722 | 722 |
| Current program parameters: | | | | | | | |
| Target price | 72.90 | 72.90 | 72.90 | 72.90 | 72.90 | 72.90 | 72.90 |
| Loan rate | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Estimated deficiency payment | 13.22 | 13.22 | 13.22 | 13.22 | 13.22 | 13.22 | 13.22 |
| Conference program parameters: | | | | | | | |
| Estimated transition payment ² | 7.93 | 7.53 | 8.06 | 7.74 | 7.09 | 5.71 | 5.50 |
| Loan rate | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 | 50.00 |
| Market price level analyzed: | | | | | | | |
| 1990-94 Louisiana average price | 59.68 | 59.68 | 59.68 | 59.68 | 59.68 | 59.68 | 59.68 |
| Estimated Net Returns (tenant operator) | | | | | | | |
| Current program | | | | | | | |
| Total farm market returns ³ | 149,720 | 149,720 | 149,720 | 149,720 | 149,720 | 149,720 | 149,720 |
| Total farm deficiency payments | 28,639 | 28,639 | 28,639 | 28,639 | 28,639 | 28,639 | 28,639 |
| Total farm gross returns ⁴ | 178,359 | 178,359 | 178,359 | 178,359 | 178,359 | 178,359 | 178,359 |
| Land rent (25 percent) | 44,590 | 44,590 | 44,590 | 44,590 | 44,590 | 44,590 | 44,590 |
| Net returns above land rent | 133,769 | 133,769 | 133,769 | 133,769 | 133,769 | 133,769 | 133,769 |
| Variable costs (\$332.73/acre) | 99,836 | 102,831 | 105,916 | 109,093 | 112,366 | 115,737 | 119,209 |
| Net returns above variable costs | 33,933 | 30,938 | 27,854 | 24,676 | 21,403 | 18,032 | 14,560 |
| Fixed costs (\$72.09/acre) | 21,631 | 21,847 | 22,065 | 22,286 | 22,509 | 22,734 | 22,961 |