

them of harboring the racist and sexist views of the framers. Yet they peddle those views almost mindlessly.

We either treasure democracy or we don't. If we do, the more of it the better. So I say of the Motor Voter law and mail ballot: "Welcome and hooray!"

SENATOR COHEN: WHY I AM LEAVING

• Mr. SIMON. Mr. President, I received a note in the mail from Marion Plancon of Staten Island, NY, and she enclosed an op-ed piece written by our colleague, Senator WILLIAM COHEN, for the Los Angeles Times.

Somehow I missed seeing the original publication of it.

But I have found through the years on the Senate floor and with my service with him in the House, that our colleague, BILL COHEN usually makes sense.

And his call for greater civility, less hostility, more reason, and less shouting is a call that should be heeded in this body, and also by the American public.

I wish that the extremes of partisanship and hostility were only in the House and Senate or only between the administration and Congress.

Unfortunately, we do reflect the American public sometimes more than we should.

We should be a reconciling force, and I fear that we are not.

I ask that the WILLIAM COHEN op-ed piece be printed in the RECORD.

The column follows:

[From the Los Angeles Times]

WHY I AM LEAVING

(By William S. Cohen)

Last week, I announced that I would not seek reelection to the Senate for a fourth term. I have been moved by the reaction of my constituents and colleagues. Many expressed sadness over my decision, and nearly all were perplexed. Why are so many leaving the Senate? How can the center hold? Won't the system fall apart?

It is not a case, to continue with Yeats's words, "that the best lack all conviction while the worst are full of passionate intensity."

Such a poetic construct presumes too much and maligns the character and capabilities of those who have most recently arrived in Congress and those who have chosen to remain.

Those of us leaving the Senate do so for unique and deeply personal reasons. I suspect, however, that we share a common level of frustration over the absence of political accord and the increase in personal hostilities that now permeate our system and our society.

Increasingly, public officials face: Too little time to reason and reflect; the hair-trigger presumption of guilt pulled at the slightest whisper of impropriety; the schizophrenia of a public that wants less government spending, more government services and lower taxes, and the unyielding demands of proliferating single-issue constituencies.

Too many hours are devoted to endless motion without movement, interminable debate without decision and rhetorical finger-pointing without practical problem-solving.

Our republic, we know, was designed to be slow-moving and deliberative. Our Founding

Fathers were convinced that power had to be entrusted to someone, but that no one could be entirely trusted with power. They devised a brilliant system of checks and balances to prevent the tyranny of the many by the few. They constructed a perfect triangle of allocated and checked power, Euclidean in symmetry and balance. There could be no rash action, no rush to judgment, no legislative mob rule, no unrestrained chief executive.

The difficulty with this diffusion of power in today's cyberspace age is that everyone is in check, but no one is in charge.

But more than the constitutional separation of powers is leading to the unprecedented stalemate that exists today. There has been a breakdown in civil debate and discourse. Enmity at times has become so intense that members of Congress have resorted to shoving matches outside the legislative chambers. The Russian Duma, it seems, is slouching its way toward the Poto-mac as debate gives way to diatribe.

We are witnessing a gravitational pull away from center-based politics to the extremes on both the right and left. Those who seek compromise and consensus are depicted with scorn as a "mushy middle" that is weak and unprincipled. By contrast, those who plant their feet in the concrete of ideological absolutism are heralded as heroic defenders of truth, justice and the American way.

The departure of centrists from party ranks may be cheered by ideologues in the short term. But unless the American people are willing to embrace one party dominance and governance for extended periods (or turn to the British parliamentary model, which I don't recommend), then elements within the liberal and conservative factions will necessarily move back to the center, toward compromise and, yes, consensus.

The American people are experiencing a great deal of anger and anxiety at this time. The stern virtues of self-discipline and fiscal prudence have given way to the soft vices of mindless consumption and selfish gratification. We are now paying for the wages of our sins, and ironically, our citizens are angry with political leaders who have indulged their appetites, purchased their votes and passed the bills to the next generation. The road to fiscal solvency and sanity will not be easy, and it surely will not be paved with the bloated promises of blandishments of political extremists.

I have devoted nearly a quarter of a century to public service and a search for common ground in a society that is growing in complexity and diversity. Although I have decided to enter the private world to pursue new challenges and opportunities, I remain convinced that the American political system will pass through this transitional phase in our history and return to the center, the place where most people live and a democracy functions best.

JAMES THOMAS VALVANO

• Mr. MOYNIHAN. Mr. President, March 10, 1996, marked what would have been James Thomas Valvano's 50th birthday. It has been almost 3 years since the Queens, NY, native lost a rather public battle with cancer. The intent here, however, is not to eulogize. And any attempt to do so would pale in comparison to the impassioned eloquence of that offered on this floor by my distinguished friend and colleague from North Carolina, Mr. HELMS on April 28, 1993. I did not know Jim Valvano—barely knew of him. But I am aware of the good work done by the

foundation he founded in the final weeks of his life.

On March 4, 1993, Jim Valvano was awarded the inaugural ESPN Arthur Ashe Award for Courage at the American Sports Awards. In an acceptance speech that was widely noted and shall long be remembered, he announced the creation of the V Foundation for Cancer Research. With a Churchillian stoutness of spirit, Valvano set forth the mission:

It may not save my life. It may save my children's lives. It may save someone you love. . . . [I]t's motto is, "Don't give up, don't ever give up." That's what I'm going to do every minute that I have left . . . so that someone else might survive, might prosper and might actually be cured of this dreaded disease. . . . I'm going to work as hard as I can for cancer research and hopefully, maybe, we'll have some cures and some breakthroughs.

Since that night the V Foundation has raised more than \$2.3 million for that mission. Here are just some of the organizations and programs to which the V Foundation has contributed: \$250,000 to fund a national public awareness campaign through the NCCR [National Coalition of Cancer Researchers]; \$100,000 to fund Dr. Gerold Bepler at Duke Comprehensive Cancer Center; \$100,000 to fund a 2-year grant for Dr. Phil Hochhauser at Memorial Sloan-Kettering Cancer Center in New York; \$100,000 to the UNC Lineberger Cancer Center for construction of the Jim Valvano Cancer Research Lab; \$100,000 to fund Dr. Leland Powell at the University of California at San Diego; \$100,000 to fund the research of Dr. Thomas Gajewski at the University of Chicago Comprehensive Cancer Center; \$29,000 to the Kosair Children's Hospital in Louisville, KY, for the construction of the Angela Valvano Classroom.

Any basketball coach who carried a collection of Emily Dickinson poems in his gym bag and quoted Edna St. Vincent Millay and Ralph Waldo Emerson to sports reporters most certainly knew the impermanence of athletic achievements. Records are broken, victory banners fade, championship rings tarnish. But when all of these are long forgot, James Thomas Valvano will be remembered to the beneficiaries of the foundation that bears his name. And through them, to us all.

Mr. President, I ask that the entire text of Jim Valvano's remarks at the 1993 ESPN Awards be printed in the RECORD.

The remarks follow:

Thank you. Thank you very much. Thank you. That's the lowest I've ever seen Dick Vitale since the owner of the Detroit Pistons called him in and told him he should go into broadcasting.

I can't tell you what an honor it is, to even be mentioned in the same breath with Arthur Ashe. This is something I certainly will treasure forever. But, as it said on the tape, and I also don't have one of those things going with the cue cards, so I'm going to speak longer than anybody else has spoken tonight. That's the way it goes. Time is very precious to me. I don't know how much I

have left and I have some things that I would like to say. Hopefully, at the end, I will have something that will be important to other people, too.

But, I can't help it. Now I'm fighting cancer, everybody knows that. People ask me all the time about how you go through your life and how's your day, and nothing is changed for me. As Dick said, I'm a very emotional and passionate man. I can't help it. That's being the son of Rocco and Angelina Valvano. It comes with the territory. We hug, we kiss, we love.

When people say to me how do you get through life or each day, it's the same thing. To me, there are three things we all should do every day. We should do this every day of our lives. Number one is laugh. You should laugh every day. Number two is think. You should spend some time in thought. Number three is, you should have your emotions moved to tears, could be happiness or joy. But think about it. If you laugh, you think and you cry, that's a full day. That's a heck of a day. You do that seven days a week, you're going to have something special.

I rode on the plane up today with Mike Krzyzewski, my good friend and a wonderful coach. People don't realize he's 10 times a better person than he is a coach, and we know he's a great coach. He's meant a lot to me in these last 5 or 6 months with my battle. But when I look at Mike, I think, we compete against each other as players. I coached against him for 15 years, and I always have to think about what's important in life to me are these three things. Where you started, where you are and where you're going to be. Those are the three things that I try to do every day. When I think about getting up and giving a speech, I can't help it. I have to remember the first speech I ever gave.

I was coaching at Rutgers University, that was my first job, oh, that's wonderful [reaction to applause], and I was the freshmen coach. That's when freshmen played on freshmen teams, and I was so fired up about my first job. I see Lou Holtz here. Coach Holtz, who doesn't like the very first job you had? The very first time you stood in the lockerroom to give a pep talk. That's a special place, the lockerroom, for a coach to give a talk.

So my idol as a coach was Vince Lombardi, and I read this book called "Commitment to Excellence" by Vince Lombardi. And in the book, Lombardi talked about the first time he spoke before his Green Bay Packers team in the lockerroom, and they were perennial losers. I'm reading this and Lombardi said he was thinking should it be a long talk, a short talk? But he wanted to be emotional, so it would be brief. So here's what I did. Normally you get in the lockerroom, I don't know, 25 minutes, a half hour before the team takes the field, you do your little X and O's, and then you give the great Knute Rockne talk.

We all do. Speech No. 84. You pull them right out, you get ready. You get your squad ready. Well, this is the first one I ever gave and I read this thing, Lombardi, what he said was he didn't go in, he waited. His team was wondering where is he? Where is this great coach? He's not there. Ten minutes he's still not there. Three minutes before they could take the field Lombardi comes in, bangs the door open, and I think you all remember what great presence he had, great presence. He walked in and he walked back and forth, like this, just walked, staring at the players. He said, "All eyes on me."

I'm reading this in this book. I'm getting this picture of Lombardi before his first game and he said, "Gentlemen, we will be successful this year, if you can focus on three things, and three things only. Your

family, your religion and the Green Bay Packers." They knocked the walls down and the rest was history. I said, that's beautiful. I'm going to do that. Your family, your religion and Rutgers basketball. That's it. I had it. Listen, I'm 21 years old. The kids I'm coaching are 19, and I'm going to be the greatest coach in the world, the next Lombardi.

I'm practicing outside of the lockerroom and the managers tell me you got to go in. Not yet, not yet, family, religion, Rutgers basketball. All eyes on me. I got it, I got it. Then finally he said, 3 minutes, I said fine. True story. I go to knock the doors open just like Lombardi. Boom! They don't open. I almost broke my arm. Now I was down, the players were looking. Help the coach out, help me out. Now I did like Lombardi, I walked back and forth, and I was going like that with my arm getting the feeling back in. Finally I said, "Gentlemen, all eyes on me." These kids wanted to play, they're 19. "Let's go," I said. "Gentlemen, we'll be successful this year if you can focus on three things, and three things only. Your family, your religion and the Green Bay Packers. I told them. I did that. I remember that. I remember where I came from.

It's so important to know where you are. I know where I am right now. How do you go from where you are to where you want to be? I think you have to have an enthusiasm for life. You have to have a dream, a goal. You have to be willing to work for it.

I talked about my family, my family's so important. People think I have courage. The courage in my family are my wife Pam, my three daughters, here, Nicole, Jamie, LeeAnn, my mom, who's right here, too. That screen is flashing up there "30 seconds" like I care about that screen right now, huh? I got tumors all over my body. I'm worried about some guy in the back going 30 seconds? You got a lot, hey va fa napoli, buddy. You got a lot.

I just got one last thing, I urge all of you, all of you, to enjoy your life, the precious moments you have. To spend each day with some laughter and some thought, to get your emotions going. To be enthusiastic every day and Ralph Waldo Emerson said, "Nothing great could be accomplished without enthusiasm," to keep your dreams alive in spite of problems whatever you have. The ability to be able to work hard for your dreams to come true, to become a reality.

Now I look at where I am now and I know what I want to do. What I would like to be able to do is spend whatever time I have left and to give, and maybe, some, some hope to others. Arthur Ashe Foundation is a wonderful thing, and AIDS, the amount of money pouring in for AIDS is not enough, but is significant. But if I told you it's 10 times the amount that goes in for cancer research. I also told you that 500,000 people will die this year of cancer. I also tell you that one in every four will be afflicted with this disease, and yet somehow, we seem to have put it in a little bit of the background. I want to bring it back on the front table.

We need your help. I need your help. We need money for research. It may not save my life. I may save my children's lives. It may save someone you love, and ESPN has been so kind to support me in this endeavor and allow me to announce tonight, that with ESPN's support, which means what? Their money and their dollars and their helping me, we are starting the Jimmy V Foundation for cancer research. And its motto is, "Don't give up, don't ever give up." That's what I'm going to do every minute that I have left.

I will thank God for the day and the moment I have. If you see me, smile and give me a hug. That's important to me, too. But

try if you can to support, whether it's AIDS or the cancer foundation, so that someone else might survive, might prosper and might actually be cured of this dreaded disease.

I can't thank ESPN enough for allowing this to happen. I'm going to work as hard as I can for cancer research and hopefully, maybe, we'll have some cures and some breakthroughs. I'd like to think, I'm going to fight my brains out to be back here again next year for the Arthur Ashe recipient. I want to give it next year!

I know I gotta go, I gotta go, and I got one last thing and I've said it before and I want to say it again. Cancer can take away all my physical abilities. It cannot touch my mind, it cannot touch my heart and it cannot touch my soul. And those three things are going to carry on forever.

I thank you and God bless you all.●

EVERY MAN A PETER LYNCH

● Mr. SIMON. Mr. President, one of the more informative journals that I read is one called Grant's Interest Rate Observer. It contains information that I find in no other journal.

James Grant, the publisher and editor, also makes observations about a variety of things, and recently he had comments on the suggestion that part of the Social Security fund be invested in the stock market.

Before people start chasing this rainbow, it would be good to read his thoughtful observations which I ask to be printed in full in the RECORD.

The article follows.

[From Grant's Interest Rate Observer, Mar. 1, 1996]

EVERY MAN A PETER LYNCH

In the Nixon years, it was said triumphantly that only a Republican could have opened China. Perhaps the Clinton administration believes that only a Democrat can open Wall Street. On February 17, The New York Times disclosed that a federal advisory panel will recommend an epochal change in Social Security policy: investing billions of dollars of payroll taxes in the stock market.

For now, of course, the Social Security Trust Fund holds only Treasury securities, \$483 billion's worth at last report. In fiscal 1994, \$381 billion, in round numbers, was paid into Social Security (via payroll taxes, from employers and employees combined), and \$323 billion was paid out. The Treasury issued special, non-negotiable, interest-bearing claims to the Social Security Trust Fund to acknowledge receipt of the difference. The difference, \$58 billion, was "invested" only in the sense that it wasn't actually stolen. It was spent. (A Mexican official once told the British journalist James Morgan, apropos of government "investment": "Senor, the money that was stolen was invested better than the money that was invested.")

In 1974, the Social Security System was consolidated for accounting purposes into the unified federal budget. In effect, a Social Security surplus (such as the nation currently, and temporarily, enjoys) works to reduce the reported federal deficit; a shortfall tends to expand it. It follows that any redeployment of Social Security assets into the stock market would force an identical increase in federal borrowing. So also, a diversion of an individual's payroll taxes into an earmarked equity investment account would force a corresponding rise in federal borrowing—other things being the same.

However, it is always possible that other things would not be the same. Things could