

full retirement security. If people are going to retire with dignity and security, they need personal savings, and they need adequate pension coverage. But too many obstacles exist in our current system for millions of Americans to get and keep pension coverage.

That is why pension reform is one of the top 3 priorities for Democrats between now and November. We are committed to getting some, if not all, of this package back to the President for his signature before this Congress ends.

Democrats plan to ease the fears of working Americans by making it easier for businesses to offer pension plans, and easier for workers who do not have access to employer-sponsored pensions plans to set up their own, tax-free pension plans.

We will also establish a new kind of 401(k) plan to help people save up to \$5,000 a year, tax-free, for retirement.

Workers will be able to take their pensions and retirement savings accounts with them when they change jobs. They will not lose what they have already saved every time they take a new job. That is essential in an economy where the average worker will change jobs up to 8 times in his or her career.

In addition to more pensions, this plan will make all pensions more secure by requiring pension funds to be invested in a more timely manner, and by increasing civil and criminal penalties for pension raiding.

Finally, Democrats in the Senate will push to dramatically increase women's retirement security by enabling them to earn pensions themselves, and by making sure women are aware of the spousal pension funds to which they may be entitled.

My colleague from Kansas, Senator KASSEBAUM, predicted in a recent speech that pension reform would be the big issue for the next Congress. I respectfully disagree with my colleague. Senate Democrats believe that pension reform is a big issue for this Congress. There is no reason the American people should have to wait that long.

People who work hard all their lives deserve to be able to retire with dignity and security. We intend to ensure that they can, and we intend to do so this year.

• Ms. MOSELEY-BRAUN. Mr. President, I am pleased to have this opportunity to join my colleagues in introducing President Clinton's pension legislation, the Retirement Savings and Security Act. This legislation addresses some of the most serious concerns of the Nation's work force, and it will have a positive and lasting impact on the working people of this country. The Retirement Savings and Security Act will help America's working people prepare for their retirement, and help ensure their future economic security.

This plan tackles the significant problems of pension coverage and portability by making it easier for people to enroll in pension plans, by making it

easier for small businesses to offer benefits to their employees, and by making it easier for people to save for their retirement.

A baby boomer will turn 50 every 7 seconds this year. The average American will hold between four and eight jobs in his or her lifetime. These trends require that we concern ourselves with increasing access to our Nation's pension system and ensuring that pensions are portable.

As the sponsor of S. 1756, the Women's Pension Equity Act, I want to take special note of the attention the President's plan gives to some of the pension issues which have a disproportionate impact on women.

Our pension system was not designed for working women, either those in the work force or in the home. The statistics vividly make the case. Women make up 60 percent of seniors over 65 years old, but 75 percent of the elderly poor. An elderly woman is twice as likely as a man to live below the poverty line. One reason for the high incidence of poverty among older women is clear—less than one-third of female retirees receive any pension benefits at all and for those that do, the average benefit is only half that of male retirees. Over half of all male retirees receive pension benefits.

There are a number of reasons for the disparity in men's and women's pension coverage and benefits. Women are more likely to move in and out of the work force to care for family, women are more likely to work at home, or to work in industries without generous salary or pension benefits, and women earn less compared to men—all of which contributes to little or no pension income.

This legislation encourages increased portability and lower vesting requirements. Allowing workers to earn pension benefits quickly and to take those benefits with them when they change jobs will directly benefit women, who are more likely than men to take time out of the work force to care for their children or their parents.

This legislation encourages small business to offer 401(k) plans. Expanding pension coverage into small businesses will directly benefit women, who disproportionately work in small businesses.

This legislation encourages employers to accept a lump sum rollover of a new employee's pension funds from the previous employer. Making it easier to transfer retirement funds directly into a new account, thereby decreasing the likelihood of pension savings being spent before retirement, will directly benefit women, who are almost a third more likely to receive a lump sum payment as their sole pension income, will benefit directly.

In addition, this plan contains several targeted initiatives that were drawn, in part, from S. 1756, and that will help to further ensure retirement security for older women. These are initiatives to protect working women

and homemakers alike who face widowhood or divorce. The current pension laws often leave widows and divorced women without any of the pension benefits earned by their husbands during many years of marriage.

I am very pleased that the President acted to ensure that these provisions were included in the administration's pension bill. The President understands that our pension laws have to reflect the reality faced by women today in the work force, in the home, and in retirement.

I want to take particular note of the President's interest in dealing with two problems affecting widows and divorced widows whose deceased husbands participated in the Federal civil service retirement system.

The first provision in this legislation allows a widow or divorced widow to collect their husband's civil service pension if he dies after leaving his civil service job and before collecting his pension benefits. The second provision allows a court that awards a woman part of her husband's civil service pension upon divorce, to extend that award to any lump sum payment made if the husband dies before collecting benefits.

These provisions ensure that women will not be left without pension income in their retirement years because of absurd, yet potentially devastating, pension loopholes in the civil service retirement system. Similar language is included in S. 1756.

Mr. President, the President's pension initiative will result in significant improvements in pension coverage for older women. This bill is just another example of the President's commitment to increase the economic security of all Americans.

All Americans need improved pension coverage. We need to know that we can retire without falling into poverty or becoming a huge financial burden for our families. We need to know that the golden years are not going to turn into disposable years.

I commend the President on his efforts to expand pension coverage, portability, and security for all Americans and I commend the President for making a special effort when it comes to older women living alone—those most likely to live in poverty.

I am proud to be able to cosponsor this important initiative. All Americans, women included, deserve to retire with dignity.●

ADDITIONAL COSPONSORS

S. 483

At the request of Mr. HATCH, the name of the Senator from Vermont [Mr. LEAHY] was added as a cosponsor of S. 483, a bill to amend the provisions of title 17, United States Code, with respect to the duration of copyright, and for the other purposes.

S. 507

At the request of Mr. PRESSLER, the name of the Senator from Mississippi

[Mr. LOTT] was added as a cosponsor of S. 507, a bill to amend title 18 of the United States Code regarding false identification documents, and for other purposes.

S. 684

At the request of Mr. HATFIELD, the name of the Senator from New York [Mr. MOYNIHAN] was added as a cosponsor of S. 684, a bill to amend the Public Health Service Act to provide for programs of research regarding Parkinson's disease, and for other purposes.

S. 814

At the request of Mr. MCCAIN, the name of the Senator from North Dakota [Mr. CONRAD] was added as a cosponsor of S. 814, a bill to provide for the reorganization of the Bureau of Indian Affairs, and for other purposes.

S. 948

At the request of Mr. DORGAN, the name of the Senator from South Dakota [Mr. DASCHLE] was added as a cosponsor of S. 948, a bill to encourage organ donation through the inclusion of an organ donation card with individual income refund payments, and for other purposes.

S. 1166

At the request of Mr. LUGAR, the names of the Senator from Missouri [Mr. ASHCROFT], and the Senator from Virginia [Mr. ROBB] were added as cosponsors of S. 1166, a bill to amend the Federal Insecticide, Fungicide, and Rodenticide Act, to improve the registration of pesticides, to provide minor use crop protection, to improve pesticide tolerances to safeguard infants and children, and for other purposes.

S. 1183

At the request of Mr. HATFIELD, the name of the Senator from New York [Mr. MOYNIHAN] was added as a cosponsor of S. 1183, a bill to amend the Act of March 3, 1931 (known as the Davis-Bacon Act), to revise the standards for coverage under the Act, and for other purposes.

S. 1219

At the request of Mr. FEINGOLD, the name of the Senator from Ohio [Mr. GLENN] was added as a cosponsor of S. 1219, a bill to reform the financing of Federal elections, and for other purposes.

S. 1397

At the request of Mr. KYL, the name of the Senator from Alabama [Mr. SHELBY] was added as a cosponsor of S. 1397, a bill to provide for State control over fair housing matters, and for other purposes.

S. 1578

At the request of Mr. FRIST, the names of the Senator from Utah [Mr. BENNETT] and the Senator from South Dakota [Mr. DASCHLE] were added as cosponsors of S. 1578, a bill to amend the Individuals with Disabilities Education Act to authorize appropriations for fiscal years 1997 through 2002, and for other purposes.

S. 1643

At the request of Mr. GREGG, the name of the Senator from Indiana [Mr.

COATS] was added as a cosponsor of S. 1643, a bill to amend the Older Americans Act of 1965 to authorize appropriations for fiscal years 1997 through 2001, and for other purposes.

S. 1645

At the request of Mr. KERRY, the name of the Senator from Maine [Ms. SNOWE] was added as a cosponsor of S. 1645, a bill to regulate United States scientific and tourist activities in Antarctica, to conserve Antarctic resources, and for other purposes.

S. 1731

At the request of Mr. CRAIG, the name of the Senator from North Carolina [Mr. FAIRCLOTH] was added as a cosponsor of S. 1731, a bill to reauthorize and amend the National Geologic Mapping Act of 1992, and for other purposes.

S. 1743

At the request of Mr. BINGAMAN, the names of the Senator from Montana [Mr. BAUCUS], the Senator from Iowa [Mr. GRASSLEY], and the Senator from Oklahoma [Mr. INHOFE] were added as cosponsors of S. 1743, a bill to provide temporary emergency livestock feed assistance for certain producers, and for other purposes.

S. 1747

At the request of Mr. GRAMM, the name of the Senator from Texas [Mrs. HUTCHISON] was added as a cosponsor of S. 1747, a bill to correct the marking requirements for American-made feather and down-filled products.

S. 1755

At the request of Mr. DOMENICI, the names of the Senator from South Dakota [Mr. PRESSLER], the Senator from Kansas [Mrs. KASSEBAUM], the Senator from Iowa [Mr. GRASSLEY], and the Senator from Oklahoma [Mr. INHOFE] were added as cosponsors of S. 1755, a bill to amend the Federal Agriculture Improvement and Reform Act of 1996 to provide that assistance shall be available under the noninsured crop assistance program for native pasture for livestock, and for other purposes.

S. 1759

At the request of Ms. MIKULSKI, the name of the Senator from Virginia [Mr. WARNER] was added as a cosponsor of S. 1759, a bill to amend title 5, United States Code, to require that written notice be furnished by the Office of Personnel Management before making any substantial change in the health benefits program for Federal employees.

SENATE RESOLUTION 250

At the request of Mr. BROWN, the names of the Senator from California [Mrs. BOXER], the Senator from Ohio [Mr. DEWINE], and the Senator from Utah [Mr. BENNETT] were added as cosponsors of Senate Resolution 250, a resolution expressing the sense of the Senate regarding tactile currency for the blind and visually impaired.

AMENDMENT NO. 4023

At the request of Mr. FAIRCLOTH, the name of the Senator from New York [Mr. MOYNIHAN] was added as a cospon-

sor of amendment No. 4023 proposed to Senate Concurrent Resolution 57, an original concurrent resolution setting forth the congressional budget for the United States Government for fiscal years 1997, 1998, 1999, 2000, 2001, and 2002.

AMENDMENT NO. 4025

At the request of Mr. ROTH, the names of the Senator from Vermont [Mr. JEFFORDS], the Senator from North Dakota [Mr. DORGAN], the Senator from Delaware [Mr. BIDEN], the Senator from Illinois [Mr. SIMON] and the Senator from Mississippi [Mr. LOTT] were added as cosponsors of amendment No. 4025 proposed to Senate Concurrent Resolution 57, an original concurrent resolution setting forth the congressional budget for the United States Government for fiscal years 1997, 1998, 1999, 2000, 2001, and 2002.

SENATE CONCURRENT RESOLUTION 60—RELATIVE TO A CONDITIONAL ADJOURNMENT OR RECESS OF THE SENATE AND HOUSE OF REPRESENTATIVES

Mr. LOTT submitted the following concurrent resolution; which was considered and agreed to:

S. CON. RES. 60

Resolved by the Senate (the House of Representatives concurring). That when the Senate recesses or adjourns at the close of business on Thursday, May 23, 1996, Friday, May 24, 1996, or Saturday, May 25, 1996, pursuant to a motion made by the Majority Leader or his designee in accordance with this resolution, it stand recessed or adjourned until noon on Monday, June 3, 1996, Tuesday, June 4, 1996 or until such time on that day as may be specified by the Majority Leader or his designee in the motion to recess or adjourn, or until noon on the second day after members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the house adjourns on the legislative day of Thursday, May 23, 1996, it stand adjourned until 2:00 p.m. on Wednesday, May 29, 1996, or until noon on the second day after Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Majority Leader of the Senate and the Speaker of the House, acting jointly after consultation with the Minority Leader of the Senate and the Minority Leader of the House, shall notify the Members of the Senate and House, respectively, to reassemble whenever, in their opinion, the public interest shall warrant it.

SENATE CONCURRENT RESOLUTION 61—RELATIVE TO COMMEMORATING AMERICANS WHO SERVED IN THE COLD WAR

Mr. DOLE submitted the following concurrent resolution; which was referred to the Committee on Armed Services:

S. CON. RES. 61

Whereas the most dangerous military competition in the history of mankind has come to a close without a nuclear holocaust;

Whereas men and women in the armed forces, intelligence community, and foreign service community of the United States