

Q: Has the government made any overtures to you?

A: Our party has a policy that we will make no statements about dialogue until we decide we are ready to bring out an official version.

Q: So you're saying . . . ?

A: What I'm saying is that I'm not answering your question (laughs).

Q: If there is an election based on the government's new constitution, would your party participate?

A: We don't even know whether there is going to be a constitution or what sort of constitution. In any case, I don't think we should be talking about the next elections when the issue of the last elections has not yet been resolved.

Q: Currently, the government is promoting foreign investment, and many companies, including Unocal in Los Angeles, have investments here. What's your message to those companies?

A: We have always said—very, very clearly—that Burma is not right for investment. The climate is not right because the structural changes necessary to make an investment really profitable are not yet in place.

We have now acquired in Burma a small group of very, very rich people. We did not have such people eight years ago—people who could go to a hotel and spend \$1,000 on a meal. That was unheard of. And the gap between the haves and the have-nots is increasing. That does not make for social stability.

Q: Do you think the government's hold on power will be strengthened as it opens up the economy?

A: Well, it's not a free market. Some are freer than others in their access to the market. The mechanism necessary for a really healthy open economy does not yet exist. And one of the most important parts of that is the rule of law. You have to know where you stand. . . . Without that, there can be neither credibility nor confidence. And every businessman must agree that good business cannot be done without credibility and confidence.

Q: What do you do to discourage investment?

A: It's not just what I say and it's not just the support there is abroad for the movement for democracy. Potential investors who really study the situation in depth, who don't just take a superficial view, will come to their own conclusion that the time is not yet right.

They may want to put a little bit here so they can have a toe hold, waiting for the day when Burma takes off. Of course, that day will be when democracy comes.

Q: In your heart, when do you think that will come? Are we talking five years?

A: I can't really say. But certainly I don't think it will be that long.

On the other hand, I know there will be a lot of problems to deal with once we have democracy. In fact, I think we'll probably have more problems after we have democracy than before. This is always the case when a system changes from an authoritarian system to an open and transparent one.

Q: You tell the crowds that democracy is no panacea.

A: Yes, I tell them that under a democracy, we will have to be prepared to take responsibility for our country's problems. Once they have democracy, they can no longer blame the government because they are really the government.

Q: But won't there need to be pressure to bring about change here?

A: There is international pressure. But of course what is more important is that there is pressure from within.

The Burmese people are tired of authoritarianism, and they have seen for

themselves that the authoritarian system has not done the country any good at all. Our standards of education are falling. Standards of health are falling. The fact that we have new hotels does not make up for the fact that our children are less well-educated.

Q: Were you surprised, after your release, that there was still strong support for you? Did you worry that you might have been forgotten?

A: No, no. I was not that surprised. It's nothing to do with me. It has more to do with the desire of the people for a system that gives them both liberty and security. This is what people want, isn't it? People want to be free and at the same time they want to be secure.

Q: And you personally?

A: It's not me they are supporting in particular. The government seems to think it's me personally that the people are supporting. This government always gets things wrong.

We won the election in 1990 because the people wanted democracy. It was not because of me.

Q: Do you worry about your safety?

A: No, I don't worry very much at all. It's not because I'm all that courageous or anything. It's just that there is no point in it. If they want to do anything to me they can do it any time they like. •

COLLEGE NATIONAL FINALS RODEO

• Mr. BURNS. Mr. President, I stand today to wish all those young cowboys and cowgirls that are participating in the College National Finals Rodeo good luck. These fine young men and women are at the heart of the sport of rodeo and deserve to be commended for their hard work and determination.

The CNFR is especially important to all these young riders because of the great opportunity for college scholarships and prizes. For many, this competition will determine which school they will be able to afford, if any. These generous scholarships are provided by the U.S. Tobacco Association and they should be given applause for their work to strengthen the sport and help these young riders obtain a college education.

The city of Bozeman has also contributed a great deal to the CNFR. Celebrating the 25th anniversary of hosting the rodeo, the Brick Breiden Field House has provided the perfect location for the finals and hopefully will continue to do so well into the future.

You have good reason to be proud of your sport and what you do. As the only original America sport, you are carrying on a tradition that was started over 100 years ago. When the cowboys of the Old West were driving their herds across the plains, little did they know that their friendly competitions would become a multimillion dollar sport. Your dedication to the rodeo honors them and their hard work and commitment to the land.

My hats off to you and the best of luck. •

AND IN THE LONG RUN—WE SHOULD WIN

• Mr. SIMON. Mr. President, recently the New York Times carried an item in

its business section, written by Richard H. Koppes, deputy executive officer and general counsel of the California Public Employees Retirement System, the Nation's largest public employee pension fund with almost \$100 billion in assets.

What he writes makes a huge amount of good sense.

He calls on corporate America to look long term rather than short term. Both in politics and in business we have the tendency to look short term.

I ask that the New York Times article be printed in the RECORD.

The article follows:

[From the New York Times, May 19, 1996]

AND IN THE LONG RUN WE SHOULD WIN

(By Richard H. Koppes)

Last Thursday, President Clinton put the spotlight on excessive corporate profits and exorbitant layoffs by holding a party at the White House to congratulate those companies that "do well" by their employees and their shareholders.

The Administration, however, may want to take to the woodshed the real culprits of corporate greed: the boards of directors that have allowed "the hollowing out" of America's corporations to obtain short-term increase in stock prices.

That statement may be surprising, coming from the Nation's largest public pension fund and one of this country's strongest advocates for good performance. But contrary to assumptions being made in some board rooms of the United States, Calpers, the California Public Employees Retirement System, is not pushing to bump up short-term stock prices. We are a company's long-term patient capital and are troubled when companies sell out to short-term Wall Street traders.

So let me set the record straight: Calpers opposes layoffs to lift stock prices in the near term. This is wrong and will not work to create wealth over the long run. One public pension fund official put it best recently when he said, "You can shrink your way to profitability in the short term, but it isn't the road to greatness in the long run."

Calpers doesn't condone what's going on. We won't participate in that kind of greed. And we intend to be a constructive voice to change it, by demanding high-quality, independent directors.

How did America's corporations get to this point? To understand, we need only examine the evolution of the balance of corporate power over the last decade.

When investors began to zero in on corporate governance issues in the early 1980's management held most of the power that might rightfully have belonged to the company's directors and its share owners.

As corporate governance activism grew, share owners, from the short-term Wall Street traders to the long-term investors like Calpers, became increasingly influential, and managers began to heed their share owners' bidding. Some managements over-responded to the point that they were willing to slash human assets to improve stock prices.

Either way, the balance of power is out of whack, this time have swung too far toward share owners. Institutional investors recognize it is not their role to govern the company. That is the responsibility of the board. Only the directors can insure that neither management nor share owners hold an unequal share of the power.

How do they do that? They can learn a lot from the Chrysler Corporation and what transpired when Kirk Kerkorian vigorously sought to distribute more of Chrysler's \$7.5 billion in cash to shareholders last year.

Chrysler is led by a strong, independent board that is strategically focused and knows the business. It could resist Mr. Kerkorian's proposal because it engaged its directors, managers and investors in debating what was best for the company. "None of our institutional owners asked us to change directions," Chrysler's chairman, Robert J. Eaton, said in recent speech to the Economic Club of Detroit. "Not one of them told us to compromise the future for the sake of today." In the last five years, Chrysler has added more than 15,000 hourly workers while creating impressive shareowner value. At its own pace, it has moved to give share owners more money, including another dividend increase last week.

The approach taken by Chrysler's board thus serves as a model for how to remedy the needles "hollowing out" of the corporation. Strong, independent boards must be formed with directors who will individually and collectively ask questions about proposed layoffs to satisfy themselves that the layoffs are motivated by a strategic plan for long-term growth, not a desire to increase the stock price.

What critics of public pension fund investors do not realize is that we don't care about next quarter's stock price or even this year's stock price. At the company's patient capital, we hold our positions for a decade or longer.

Therein lies Calper's next stage of corporate governance activism. We will be looking for measures of performance that are based not simply on quarterly earnings and the most recent rise in the stock price.

We will be examining how a corporation is positioned for the long term. Part of that screen will be an evaluation, for example, of whether executive compensation is rewarding short-termism and whether the company has placed true value on its workers.

Calpers will continue its focus on board structural issues with an expansion into board performance, evaluating directors individually and collectively. Among the key questions it will ask is whether the position of board chairman or chairwoman is separate from that of the chief executive. If the positions are combined, is there an independent director as lead outside director to act as a counterbalance to the power of the chief executive? We will also want to know if directors own enough stock to make themselves meaningful owners.

When we meet with directors, we'll be asking them what they have done to add value to the their company. We will look at issues that affect their own objectivity and their ability to devote sufficient time to board work: the number of boards they serve on and whether they represent cross-directorships, for example.

We shouldn't let the underperformers with bloated payrolls off the hook. But Calpers and many other institutional investors will continue to advocate real long-term growth and recognize, as Mr. Clinton did on Thursday, those who resist short-termism. We will listen to quality boards that commit to actively pursue long-term growth.

With this structure in place, America will see an end to what's been called the "looting of corporate America's human capital." It can't happen soon enough.●

THE 1995 FEDERAL AVIATION ADMINISTRATION EN ROUTE FACILITY OF THE YEAR

● Mr. GREGG. Mr. President, I wish to pay tribute to an outstanding group of Federal Aviation Administration officials—the air traffic controllers at Bos-

ton Center Local in Nashua, NH. This outstanding group of dedicated Federal employees has been awarded by the U.S. Department of Transportation, Federal Aviation Administration, the 1995 Federal Aviation Administration En Route Facility of the Year Award.

Keeping our skyways safe for both national and international flights is what this group's work is all about. I applaud all of the hard work and dedication they have demonstrated in serving the public. I wish to extend my most sincere congratulations to the employees of the Boston Air Route Traffic Control Center, in Nashua, NH. I am confident that this distinguished group of individuals will continue to enjoy continued success in the future. I ask that the attached commendation reflecting the sentiments of both the House of Representatives and the Senate be printed in the RECORD.

The commendation follows:

A COMMENDATION—BOSTON AIR ROUTE TRAFFIC CONTROL CENTER: 1995 FEDERAL AVIATION ADMINISTRATION EN ROUTE FACILITY OF THE YEAR

Whereas, The Boston Air Route Traffic Control Center, located in Nashua, New Hampshire, has been awarded the United States Department of Transportation, Federal Aviation Administration's 1995 En route Facility of the Year Award; and

Whereas, The employees of the Boston Air Route Traffic Control Center are recognized nationally for their exemplary service provided to the flying public of New Hampshire, New England, and worldwide; and

Whereas, The employees of the Boston Air Route Traffic Control Center have focused on being proactive in their mission to efficiently serve the public and on improving the total service to the aviation industry, flying public, local community, and Federal Government; and

Whereas, Boston Air Route Traffic Control Center employees have made extensive contributions to our local communities and are actively involved in charitable organizations; and

Whereas, the Boston Air Route Traffic Control Center level of operations, employee activities, and special projects in 1995 were unprecedented; therefore be it

Resolved, That the employees of the Boston Air Route Traffic Control Center are commended by the 104th Congress of the United States for their service cited by this award.●

NATIONAL ENVIRONMENTAL EDUCATION AMENDMENTS ACT

● Mr. MOYNIHAN. Mr. President, I rise in support of the National Environmental Education Amendments Act, a measure which I am proud to cosponsor. I was also proud to support the original enacting legislation in 1990. This bill is designed to extend the life of the National Environmental Education and Training Foundation [NEETF], which was established in 1990 to meet critical environmental needs in the very best way we know how. It relies on solid, reputable science to bring broad-based environmental education to citizens and workers across the country and around the world.

Specifically, the Foundation serves as a link between public and private re-

sources. It administers a matching grant program to encourage, leverage, and manage private gifts for environmental education. Those funds are spent on school projects, after-school activities, worker training, and adult education.

In my home State of New York, the Foundation has sponsored approximately 80 projects, which I expect will have tremendous impact on the participants and many others. One grant was awarded to the High School for Environmental Studies Project, sponsored by the Council on the Environment of New York City, to infuse environmental awareness into all subjects in the 9th through 12th grade curricula. The NEETF also sponsored a bilingual program addressing environmental issues affecting Harlem residents through the waste reduction demonstration project, which is part of the Harlem environmental impact project. In Cortland, NY, NEETF operates an environmental education after-school program for elementary students. These projects share a common theme: They are visionary and proactive efforts to make citizens better informed about issues which affect them.

In the June 10th issue of US News & World Report, Michael Satchell writes about the growing criticism of environmental education in this country. Although some 20 States now require or strongly encourage environmental education, the quality of the education is spotty and the criticism from some camps has been overly pointed. The answer is not to abandon environmental education; there are identifiable risks about which the public deserves honest information. Rather, we should encourage fair, credible education based on solid science—a philosophy which is very much consistent with the mission of the NEETF.

I urge my colleagues to join me in support of this program.●

CONGRATULATIONS TO SOCIAL SECURITY ADMINISTRATION'S TAMPA TELESERVICE CENTER

● Mr. GRAHAM. Mr. President, for years, many of us have urged the Federal Government to revamp the way it provides services. Three years ago, Vice President AL GORE made this mission his own. And in that time, the National Performance Review—better known as Reinventing Government—has brought about notable improvements in the way our Government does business.

Today, I am very proud to recognize one of the brightest stars in the Reinventing Government initiative: the Social Security Administration's Tampa Teleservice Center.

Last month, Vice President GORE selected the Tampa Teleservice Center as a recipient of his Hammer Award. Mr. President, the Hammer Award recognizes both individuals and teams of Government workers who have made a significant contribution to the National Performance Review principles