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INTRODUCTION OF LEGISLATION
TO RESTORE THE TAX EXEMPT
STATUS OF TIAA-CREF

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mr. NEAL of Massachusetts. Mr. Speaker, recently, Senators MOYNIHAN, D'AMATO, and GRAHAM introduced legislation to repeal the provision in the Taxpayer Relief Act of 1997 which terminated the tax exempt status of TIAA-CREF, the Teacher's Insurance Annuity Association College Retirement Equities Fund. Today, along with Representatives RANGEL, MATSUI, KENNELLY, COYNE, LEWIS of Georgia, and THURMAN, I am introducing companion legislation.

This legislation would simply strike section 1042 of the Taxpayer Relief Act of 1997 which repeals the tax exempt status of TIAA-CREF and Mutual of America. This legislation would restore the tax exemption that TIAA-CREF has had since its establishment in 1918 by the Carnegie Foundation. TIAA-CREF provides retirement benefits exclusively for employees of U.S. colleges, universities, independent schools and other nonprofit educational and research organizations. TIAA-CREF serves nearly 2 million current and retired employees at over 6,000 institutions. This repeal also would restore the tax exemption for Mutual of America, which has served as pension administrator for welfare organizations for over 50 years and is modeled after TIAA-CREF.

The repeal of TIAA-CREF's 79-year old tax exemption might cost the average retiree who receives a \$12,000 annual pension about \$600 in income and this is a 5-percent reduction in pension benefits. Future retirees currently paying into the system could face reductions as large as 10 to 15 percent. Many of these retirees are not wealthy and they include librarians, assistant professors, and teachers at community colleges.

TIAA-CREF was established to insure that the Nation's college professors had adequate

retirement. TIAA-CREF serves as a model for multiemployer pension plans. The creation of TIAA-CREF enabled teachers to save for retirement even if they moved from school to school. TIAA-CREF has always been well managed and sought to shield unsophisticated investors from too many choices and risks. Throughout its history, TIAA-CREF has maintained a well run pension fund with large reserves. The management of TIAA-CREF has focused on counseling and education. We should be awarding such plans, not punishing them by removing their tax-exempt status. I urge you to join me as an original cosponsor of this legislation.

CONGRATULATING FORT BENNING
FOR BEING AWARDED PRESI-
DENTIAL AWARD FOR QUALITY

HON. MAC COLLINS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mr. COLLINS. Mr. Speaker, it is with great pride that I rise today to recognize Fort Benning, GA—the home of the infantry and the Army's premier installation—for being the sole nominee and winner of the 1997 Presidential Award for Quality, recognizing the best Federal agency in the Federal Government.

On July 10, Fort Benning was honored with the award, having already received the Army Community of Excellence Commander-in-Chief's Award for being the best Army installation in the world three times in the last 4 years and the Army Community of Excellence Army Chief of Staff Award for being the best Army installation in the continental United States in each of the last 5 years.

These awards are indicative of both the ability and professionalism of the tens of thousands of soldiers that pass through Fort Benning's gate very year and of the successful partnership that has developed over the years between Fort Benning and the greater Columbus area. No military facility can be fully effective without developing a positive relationship with the local community. Fort Benning has accomplished this and has developed a military/civilian team that is unmatched in its efficiency and effectiveness.

In spite of the fact that the military population of Fort Benning is in a continuous state of transition, the installation has been able to maintain its high standards of quality. This is, in large part, thanks to the nearly 7,000 civilians who work behind the scenes to advance Bennings' mission. These are individuals like Sarah McLaney, Fort Benning's ACOE coordinator, who has seen the facility receive the Commander-in-Chief Award under three different commanding generals. Dedicated workers like Sarah have been instrumental not only in achieving Fort Benning's military mission, but also in the development of the strong ties that bind Fort Benning to the Columbus community.

General Ernst and his able staff have further reinforced Fort Benning's longstanding commitment to military quality. Focusing on the watchwords "First in Training, First in Readiness, and First in Quality of Life," Fort Benning soldiers constitute a cornerstone of our Nation's Armed Forces.

Since 1918, Fort Benning has operated the world's foremost military institutional training

center. As the home of the infantry, Fort Benning's mission is to produce the world's finest combat-ready infantrymen, to provide the Nation with a power projection platform capable of rapid deployment, and to continue to be the Army's premier installation and home for soldiers, families, civilian employees, and military retirees. This mission is achieved with distinction on a daily basis.

While the Infantry remains the central focus of activity at Fort Benning, a number of other types of units have been added over the years, enhancing the ability of the installation to accomplish its mission. In addition to being home of the infantry, Fort Benning now houses the Airborne School, the Army Ranger School, the 29th Infantry Regiment—training unit for the Bradley fighting vehicle—the 36th Engineer Group, and the U.S. Army School of the Americas. Each of these units works tirelessly to defend our national interests around the world and to serve our communities at home.

To the military and civilian personnel of Fort Benning, I am once again honored to offer my sincere thanks and congratulations for a job well done.

IN RECOGNITION OF THE FOOD
BANK OF NEW JERSEY

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mrs. ROUKEMA. Mr. Speaker, I had a most remarkable and heartwarming experience yesterday. I visited the Community Food Bank of New Jersey, in Hillside. The Food Bank of New Jersey is a sterling example of how private citizens, church groups, and business volunteers can come together and work hard to improve the lives of the less-fortunate in their community. I want to give my thanks and appreciation to Kathleen DiChiara, executive director of the Community Food Bank of New Jersey, and Sister Christine Vladimiroff, president of Second Harvest, the National Food Bank Network. But most importantly, I want to thank the thousands of volunteers whose hard work and extraordinary dedication make the Food Bank's success possible.

The Food Bank is an amazingly effective organization, distributing as much as 12 dollars' worth of food for each \$1 of its budget. Acting as a sort of wholesale-level savior for the hungry, it distributes an incredible 10 to 14 million pounds of food and other groceries each year to the places where hungry people turn for help—food pantries, shelters for the homeless, soup kitchens child care centers, battered women's shelters, and senior nutrition programs. In all, it serves more than 1,500 organizations in 18 New Jersey counties from its headquarters in Hillside and its Southern Branch in Egg Harbor Township. The Food Bank also operates the extra helping program, the first prepared food rescue program in the state, distributing 30,000 meals a year including kosher meals.

The facilities are impressive: a fully equipped, 280,000-square-foot warehouse, 15,000 square feet of freezer and cooler space, a fleet of trucks on the road daily, including refrigerated trucks, and an experienced, professional staff.

None of this would be possible without volunteers. More than 6,000 people contribute 50,000 hours a year of their time. Many community organizations are involved—the Center for Food Action in Mahwah, the Church of the Presentation in Saddle River, Little Sisters of the Poor in Totowa, the NORWESCAP Food Bank in Phillipsburg, Ridgewood United Methodist Church, and the Salvation Army, to name just a few. The Food Bank is also supported by a number of national organizations such as Bread for the World and Second Harvest, of which it is a member.

Businesses play a huge role in the operation of the Food Bank, with more than 250 companies making large-scale donations of food. The companies that work with the Food Bank are among New Jersey's most outstanding corporate citizens clearly showing their concern for the most basic of human needs.

On the day of my visit, more than 200 volunteers were on hand who had been allowed to take the day away from their regular jobs at KPMG Peat Marwick's Montvale and Short Hills offices in order to help sort food for distribution. Their presence was part of KPMG Peat Marwick's "World of Spirit Day," on which 20,000 employees in 130 offices across the country were given the day off with pay in order to volunteer at schools, hospitals, nursing homes, parks, youth centers, and other locations. This is a wonderful innovation on the part of KPMG Peat Marwick and shows the sincere commitment of this corporation to the communities where it does business. I am fully committed to urging other businesses to establish policies following this outstanding example. KPMG Peat Marwick's effort yesterday, in fact, was part of activities being undertaken by 300 companies across the country to fulfill pledges made 6 months ago at the Summit for America's Future. These companies are answering President Clinton and Congress' call for a nation of volunteers by providing free childhood immunizations, donating computer software to public libraries, and providing free books for schools, among other actions.

The Summit for America's Future has sparked a wave of volunteerism, including 150 State and local minisummits that are spreading the word. We must work, however, to ensure that this is not a one-time occurrence and to show that corporate volunteerism is not a fad. Corporate volunteerism is the right thing to do. It is also good business—consumers will see which companies care about the communities around them.

The need for volunteers—and organizations such as the Food Bank—is great. Between 20 and 30 million Americans suffer from hunger, including 1 of every 12 pre-teen children, according to studies by the Congressional Hunger Center and the Food Research and Action Center. Nearly 26 million Americans rely on food banks for emergency food assistance every year. In my own State of New Jersey, more than 500,000 people depend on food stamps to get by each month. Eleven percent of New Jersey children live below the poverty level and almost 300,000 under the age 12 are hungry or at the risk of hunger. Neither the government nor private organizations can help these people without the assistance of volunteers.

Not all of these hungry children and adults are homeless people on the streets or in other obviously distraught situations. Sometimes they are a single mother, earning minimum

wage, who has to decide between getting her car repaired so she can keep her job or buying food to feed her children. A middle-aged homeowner laid off in a corporate downsizing may have exhausted his savings and unemployment benefits. A grandmother living on Social Security might get by on tea and toast in order to pay the rent.

These tragic circumstances in this the most wealthy country in the world must be addressed and eliminated and tragedies such as these are why I am a sponsor of the Hunger Has A Cure Act. The Hunger Has A Cure Act is supported by a large coalition of some of the Nation's largest hunger organizations, including: Bread for the World; the Campaign To End Childhood Hunger; the Center on Hunger, Poverty and Nutrition Policy; Foodchain; the Food Research and Action Center; Results: Second Harvest; Share Our Strength; and World Hunger Year. This bill is essential if we are to protect the safety net for those in need and ensure that the climate of budget cutting in Washington doesn't take the food out of the mouths of hungry babies. As I pledged to the volunteers and directors of the Food Bank yesterday, "I'll be there for you." Just as we saved WIC funding and protected food stamp eligibility this year, I will continue to work to ensure that nutrition programs are protected.

I spent only a short time at the Food Bank but I was inspired to work even harder to complement their work, hard work, energy and dedication, and end hunger in our time. To see the large number of individuals who give freely of their time in order to see that others do not go hungry is heartwarming and inspiring. We have made great progress in caring for the poor and hungry in our Nation but we must do more. We need more organizations like the Food Bank and more individuals like its volunteers. We must all do our part, whether it be by making donations, volunteering time, or helping pass legislation. We cannot stop because the battle will never be won as long as there is one hungry child or adult left in America.

INTRODUCTION OF THE FEDERAL EMPLOYEE THRIFT SAVINGS PLAN ENHANCEMENT ACT

HON. CONSTANCE A. MORELLA

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mrs. MORELLA. Mr. Speaker, today I am introducing legislation, the Federal Employee Thrift Savings Plan Enhancement Act of 1997, to allow Federal employees to increase their retirement savings. This legislation would bolster a critical component of Federal employee's retirement benefits—the Thrift Savings Plan—at no cost to taxpayers.

The Thrift Savings Plan [TSP] is a retirement savings and investment plan for Federal and postal employees. It offers the same type of savings and tax benefits that many private corporations offer their employees under 401(k) plans. The TSP is critical for all Federal employees, but it is particularly important for those employees hired in the last decade who, under the Federal Employees Retirement System, receive smaller civil service benefits and need to invest more to enhance their retirement income.

Last year, the Congress passed legislation I introduced that added two new funds to the Thrift Savings Plan. Before my bill was enacted, Federal employees were limited to three investment funds: The Government Securities Investment (G) Fund, the Common Stock Index Investment (C) Fund, and the Fixed Income Investment (F) Fund, where 82 percent of the largest corporations offer four or more investment options in their defined contribution plans, and 50 percent offer five or more options. This legislation, however, gave Federal workers two new investment options under the Thrift Savings Plan: a Small Capitalization Stock Index Investment Fund and International Stock Index Fund. These funds offer a long-term investment strategy comparable to private pension plans.

The Congress did not pass, however, the most important component of the bill: a provision to allow Federal employees to invest more of their own money in the TSP. The bill I am introducing today would allow employees to invest up to the IRS limit, \$9,500, to the TSP without changing the Government contribution. Currently, FERS employees can put in up to 10 percent of their salary with a Government match up to 5 percent, and CSRS employees can invest up to 5 percent of their salary. America has one of the lowest saving rates among industrialized countries. It has fallen steadily over the last 20 years, seriously jeopardizing Americans' security during what is supposed to be their golden years. Even though Americans recognize that they should be saving more, half of all family heads in their late fifties possess less than \$10,000 in net financial assets. With the retirement of America's baby boomers approaching, Congress is beginning to consider how we can encourage Americans to save more. This legislation is a sensible way to encourage Federal employees to increase their savings for retirement.

This legislation would also allow employees entering the Federal Government to "roll-in" money from a private sector 401(k) to the TSP, and it would allow those employees entering Federal Service to begin contributing to the TSP immediately, instead of waiting anywhere from 6 to 12 months to begin to save for their retirement. As under current law, the Government's contribution would not begin until the second open season.

Federal employees face uncertainty caused by Federal downsizing, and they are increasingly insecure about their retirement. Please join me in supporting this legislation to enable Federal employees to bolster their retirement benefits.

PERSONAL EXPLANATION

HON. LUIS V. GUTIERREZ

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, September 23, 1997

Mr. GUTIERREZ. Mr. Speaker, in the afternoon of Wednesday, September 18, 1997, I was unavoidably delayed from reaching this Chamber and therefore missed rollcall vote No. 402, the vote for final passage on the bill making appropriations for the Departments of Labor, Health and Human Services and Education, and related agencies for fiscal year 1998. I want the record to show that if I had