

COMMENDING THE UNIVERSITY OF TENNESSEE WOMEN'S BASKETBALL TEAM

Mr. THOMPSON. Mr. President, today I want to recognize the achievement and success of the University of Tennessee's Women's Basketball Team in winning the 1997 NCAA Division I Women's Basketball Championship.

Under the outstanding leadership of coach Pat Summitt, the Lady Volunteers have taken home the championship trophy 2 years in a row. These are the first back-to-back championships in 13 years, and we couldn't be any prouder back home in Tennessee.

Throughout the season, the Lady Volunteers had their share both of tough games and exciting wins. But they proved their talent and skill in the end with their victory in the NCAA tournament.

Women's basketball has become a tradition in Tennessee, and those of us who are fans have grown accustomed to great performances on the court. Over the years, the University of Tennessee's Women's Basketball program has attracted some of the most outstanding scholar-athletes in the nation, and in doing so it provides one of the most notable examples of sports excellence and academic superiority to be found anywhere.

Coach Pat Summitt and her tremendous staff deserve special credit. With this victory, Pat takes the fifth NCAA title of her career, placing her behind only the great coach John Wooden in the championship tally. Pat has achieved a real milestone in winning 5 trophies in just 11 seasons. She's been in charge of the team for 22 years now, starting when she was a graduate student, and only 1 year older than some of her players. Today, the program she worked to build and maintain has helped set the standard for many other successful athletic efforts in other universities, and women's college basketball is a national phenomenon.

In a word, Pat is a trailblazer. She has helped raise the profile of the exciting sport of women's college basketball, and she's created a lot of new fans.

This championship season at UT will be remembered for a lot of things, but most notably I believe we'll look back at the heart and the determination that led these women through to victory. The people of Tennessee, fans and UT alumni who live across the country and around the world are proud of this exceptional achievement.

When the UT Women cut down the nets in Cincinnati, they took home the memory of a hard-fought victory across a dramatic 5-month season. In a team loaded up with talent, the members came together for the effort it took to bring home the trophy. With a record of 29 wins and 10 losses, the Tennessee Lady Vols came through in the clinch. They surprised those who counted them out. In the end, they won the final game 68-59, leading for the entire first half in the game against Old

Dominion and keeping up the pressure in the second half.

All the loyal fans of the University of Tennessee and all those who enjoy women's basketball have had the privilege of enjoying this fantastic season in a string of fantastic seasons. And with the young team and the new recruits, there's sure to be more excitement on the way in the coming years. What a great achievement this is by an outstanding group of athletes and coaches. Congratulations to the University of Tennessee Lady Vols—the 1997 NCAA champions.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. ALLARD. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. THOMAS). Without objection, it is so ordered.

EXTENSION OF MORNING BUSINESS

Mr. ALLARD. Mr. President, I also ask unanimous consent that morning business be extended for an additional 30 minutes.

The PRESIDING OFFICER. Is there objection?

Hearing none, without objection, it is so ordered.

Mr. DORGAN. May I ask, Mr. President, the Senator from Colorado if I could ask unanimous consent to follow his presentation with 15 minutes? My understanding is he is going to speak for 15 minutes, so that I be allowed to take the 15 minutes following his 15 minutes.

Mr. ALLARD. That is fine. I requested 30 minutes, so that 15 minutes would be allocated to myself and 15 minutes allocated to the Senator from North Dakota.

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

Mr. DORGAN. I thank the Senator.

THE OPIC ELIMINATION ACT

Mr. ALLARD. Mr. President, during my campaign for the U.S. Senate, I expressed the themes of balancing the budget, congressional reform, making Government smaller, and moving the power out of Washington and to the States and localities. This is why I am proud to introduce Senate bill 519, the Overseas Private Investment Corporation Termination Act, better known as the OPIC Termination Act.

As a Member of the other body during the 104th Congress, I voted to reform the welfare system of this country. I voted to end the subsidies for farmers. And now I believe it is time to end this form of corporate welfare for large companies.

I have never believed in give-away programs. Whether you are a farmer or

a large corporate owner, you should play by the rules of the free market system. "Less Government" should be the motto of this Congress.

OPIC is a Government agency which was established in 1969 and is now active in 144 countries. It finances investments for American Fortune 500 companies through direct loans, subsidized loan programs, and insures them against political risk, expropriation and political violence. It entices companies to enter into risky transactions from which private lenders shy away.

This private activity may seem to have a good end goal, but the problem is not the end but the means. Basically, this is an insurance program run by the Federal Government for corporations who want to invest in risky political situations. In short, we are running an insurance program for major corporations.

What makes this even more problematic is that OPIC does not back this investment with their own finances, but with the full faith and credit of the U.S. Government—in its simplest terms, the U.S. taxpayer. Every loan and loan guarantee that OPIC finances puts the U.S. taxpayer at risk. Today, nearly \$25 billion is being risked in the name of the taxpayers of these corporate OPIC loans.

Compounding the situation is that these loans and loan guarantees are not safe investments. The Congressional Budget Office supplied a list of the quality of the portfolio at the end of the year, 1995. OPIC has consistently taken risks in operations that are defined with the D-minus credit rating and even an F-double-negative credit rating.

As a member of the Banking Committee, I can assure you that if the U.S. taxpayer goes into a bank to get a loan to buy a house and they have an F-double-negative credit rating, the bank will ask you to please leave the building. But the Overseas Private Investment Corporation does it every year, and with the hard-working taxpayers' money, dollars backing these loans. So the same taxpayer who can never have a chance to secure a loan with this rating is securing loans for projects with the same kind of credit rating.

The simple fact is subsidies have shown that this portfolio is so risky you cannot even privatize OPIC because no buyer could risk losing billions of dollars if these loans go bad. Proponents of OPIC state that no loan or loan guarantee has gone bad and this is not risky.

If this scenario sounds familiar, it is because we have seen it before. In the late 1980's, the same claims were made by the Federal Savings and Loan Insurance Corporation, at least until the crisis hit. One decade and \$180 billion in taxpayer bailout dollars later, we found this was not the case. It has been said that if we do not learn from the past, we will ultimately repeat it. If we do repeat history, it will again be the

farmer in Sterling, the technician in Denver, and the accountant in Grand Junction who picks up the bill. I have learned from the past, and I do not want my children and grandchildren to suffer through another corporate bailout.

Who gets these loans? Coca-Cola, DuPont, Union Carbide, McDonald's, and even two banks, Chase Manhattan and Citicorp. These, and many other large companies with OPIC loans, are not cash-starved companies, but companies with strong bottom lines. I do not believe the Federal Government should be in the business of business, and I do believe these companies can stay strong and survive without OPIC. As in life, if the risk is too high, then maybe you should look elsewhere.

What do OPIC loans buy? We, the taxpayers, have developed a soft drink bottling company in Poland and Ghana, a travel agency in Armenia, a magazine in Russia, a lumber mill in Lithuania, an art gallery in Haiti, cable television in Argentina, a hamburger bun bakery and phone book directories in Brazil.

Now, there may be some worthwhile projects and successes funded by OPIC, but, again, I do not believe that we need to be risking hard-working taxpayer money on these ventures. Plus, this is a subsidy that does not get built into the cost of a product which may compete against American products that are not subsidized.

Also, proponents of OPIC believe that if OPIC does not provide this insurance, then companies will not enter these risky markets. There are certainly private alternatives to OPIC's activities and one is starting investment funds for developing countries. Today, there are hundreds of private developing country investment funds. Portfolio money is flowing into all parts of the developing world. If interested, they are listed on the New York Stock Exchange. Even the proponents cannot deny the existence of those private alternatives or that they may be available at lower cost. However, it seems they know a good deal when they see one. With OPIC selling the full faith and credit of the U.S. taxpayer, foreign governments would be less likely to stick them with the bill.

Again, here lies the problem. These subsidized loans to promote trade and investment abroad distort the flow of capital and resources away from the most efficient uses, thus distorting trade and investment abroad. OPIC's impact on U.S. capital and resource markets may be negative due to these distortionary effects of subsidized loans. In layman's terms, OPIC distorts the marketplace, pushing out private investment, and does not allow it to grow.

This leads to the question, "Is this the appropriate role for Government?" What we are doing with OPIC is investing money in countries involving risky business deals. We are trying to help other countries' government-run cor-

porations make the transition to the private sector. To do that, we run a Government corporation. Thus, we are trying to end other countries' government subsidies by running Government subsidies right here in Washington. This is not moving the power away from Washington, but right into the heart of DC.

I am not the only one saying that it is time for OPIC to go. In the other body, Representatives ANDREWS, KASICH, SANDERS, ROYCE, CONDIT, DEFAZIO, KLUG, PETERSON, SHADEGG, JACKSON, PASCRELL, and DICKEY have introduced H.R. 387 eliminating OPIC.

Also, the National Taxpayers Union says few other Federal programs combine such undesirable elements as corporate welfare, wasteful spending, unnecessary foreign aid, mismanagement and risk to the American taxpayers as the Overseas Private Investment Corporation.

Milton Friedman, one of the leading experts of economics from the Chicago School of Economics, said he does not see any redeeming aspects in the existence of OPIC. It is special interest legislation of the worst kind.

This leads me to another important reason why OPIC should be eliminated.

It seems to me that OPIC may be used as a political slush fund. Whether this is a perception or truth, I believe it is time to end this perception of impropriety.

Mr. President, I ask unanimous consent to have printed in the RECORD a story from the Boston Globe dated Sunday, March 30, 1997.

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

[From the Boston Globe, Mar. 30, 1997]
TRADE TRIP FIRMS NETTED \$5.5B IN AID
DONATED \$2.3M TO DEMOCRATS
(By Bob Hohler)

WASHINGTON.—Businesses that gave Democratic Party committees more than \$2.3 million and won coveted seats on US trade missions during President Clinton's first term secured nearly \$5.5 billion to support their foreign business operations from a federal investment agency.

In all, 27 corporations that sent executives on trade trips with the late Commerce Secretary Ronald H. Brown obtained part of a multibillion-dollar commitment in federally guaranteed assistance from the Overseas Private Investment Corp., according to a Globe analysis of fund-raising records, trip manifests, and OPIC documents.

All but three of the 27 OPIC recipients donated to Democratic Party committees, and most of them gave between \$50,000 and \$358,000 during Clinton's first term.

While the Globe reported last month that Brown's trade trips were a fund-raising bonanza for the Democratic Party, what has previously gone unnoticed is the massive amount of OPIC support given to companies that traveled with Brown and donated money to the Democrats.

OPIC provides financing and political risk insurance that many US businesses consider essential to expanding into unstable or developing democracies. The Clinton administration, with Brown coordinating much of the effort, relied heavily on the federally funded corporation to boost US exports and

to create jobs through private investment abroad.

No one has alleged that government officials arranged the OPIC support in exchange for political donations, which would violate federal law. But federal and congressional investigators are examining whether Democratic Party leaders pursued a reelection plan based in part on providing perks such as seats on Brown's missions to major business donors, many of whom stood to gain from government actions.

Many of the businesses that sent executives on Brown's missions gave to the Republican Party, though generally less than they donated to the Democrats. And several advocates for campaign finance reform said regardless of the Democrats' campaign strategy, the OPIC support that went to major donors on Brown's missions created the perception that corporate givers got what they wanted.

The average company contribution to Democratic committees from OPIC recipients on Brown's trips was nearly \$95,000. The average support from the agency for the 27 recipients was about \$200 million per company.

Bill Hogan, director of investigative projects for the Center for Public Integrity, said there were three ways to look at the Brown trips, agency assistance, and donations to Democratic committees.

"One is that it was a happy accident," Hogan said. "Another is that the donations were an unbelievable investment. And the third is that the companies would have gotten the assistance anyway, and they just made nice, spontaneous thank-you gifts to the party."

OPIC spokeswoman Allison May Rosen said agency officials "may not have known" that companies applying for assistance had contributed to Democratic committees or sent executives on missions with Brown.

Rosen said Brown and other administration officials may also have discussed particular projects with OPIC staff, including the agency's president, Ruth R. Harkin, the wife of Senator Tom Harkin, Democrat of Iowa.

During much of Clinton's first term, one of Brown's top associates, Jeffrey E. Garten, then undersecretary for international trade, served on OPIC's board of directors.

In addition, Brown attended several signing ceremonies for OPIC-supported projects, including a 1995 event with Palestinian leader Yasser Arafat for a bottled-water operation in the West Bank and Gaza involving Culligan Water Technologies Inc. of Illinois.

Rosen said OPIC awards corporate support solely on the basis of a professional review process geared to "using our limited resources in a careful and prudent manner."

Much of the OPIC support for participants on Brown's missions was granted while the agency experienced what Harkin described to a House panel last year as "an unprecedented demand for services." But even in such a competitive climate, partisan political considerations have never affected a decision on granting OPIC support, according to Rosen.

"It's not in our world," she said.

Brown, widely regarded to have been the Clinton administration's most aggressive advocate for US businesses abroad, died with 34 other people when the Air Force plane carrying them on a trade mission to Bosnia crashed into a mountainside in Croatia on April 3, 1996. Four of the victims were executives with companies that had received OPIC support: AT&T, Bechtel Corp., Foster Wheeler Corp., and Harza Engineering Co.

Commerce spokesman Jim Dessler said it was "natural that there is a correlation between Commerce trade missions, which focus

on emerging markets, and OPIC financing, which deals with investments in developing markets."

But Dessler said Commerce officials exerted no influence on the OPIC staff on behalf of trade mission participants or Democratic donors. "Absolutely none," he said.

OPIC, whose federal funding is under fire from some lawmakers who consider it "corporate welfare," provides insurance and loan guarantees generally not available in the commercial market because of risks involved. Corporate recipients pay high insurance premiums and substantial loan interest, which has helped OPIC turn a profit every year since it was founded in 1971.

The agency received \$104 million in federal funds last year and returned \$209 million to the Treasury.

Companies that went on Brown's trade missions received nearly 14 percent of OPIC's total financial commitment of \$40.6 billion from 1993 to 1996, which included \$34.5 billion in political risk insurance and \$6.1 billion in financing.

The businesses on Brown's missions received about \$3.5 billion in risk insurance and \$2 billion in financing.

Among the companies that traveled with Brown, OPIC supported projects ranging from Pepsi Cola bottling in Poland to rocket engine development in Russia to cellular phone systems in Argentina, Hungary, India, and Nicaragua.

The only Massachusetts company among the OPIC recipients was State Street Bank and Trust Co., which sent an executive to a trade summit with Brown in Amman, Jordan, in 1995. State Street gave \$20,500 to the Democratic Senatorial Campaign Committee in 1995 and 1996, and \$10,000 to the Democratic National Committee in 1996.

OPIC, in fiscal 1996, provided State Street a \$54 million insurance policy on the company's investment in a Brazil manufacturing project.

Kari Murphy, a spokeswoman for State Street, said the company has complied with

its policy of taking "an active role in the governmental process as a good corporate citizen." She said that includes obeying "the letter and spirit of all campaign finance and contribution laws."

As for the Brown mission, which preceded State Street's OPIC assistance, Murphy said, "Neither then nor later did State Street or any of our officers seek favorable treatment from public officials or government agencies or make any political contributions in connection with the trip."

Of the other companies represented on Brown's missions, OPIC gave the bulk of its support—\$1.62 billion—to Citicorp of New York and its subsidiaries. Citicorp received financing or political risk insurance for projects in 23 countries during Clinton's first term.

Citicorp was among 15 of the 27 OPIC recipients on Brown's trips that had received support from the agency before Clinton took office. And not all were major Democratic supporters.

Among them was Anderman/Smith Overseas Inc., a Denver-based oil company that received \$40 million in political risk insurance from OPIC in 1992 to develop a giant oil field in Russia's western Siberia.

In 1994, when an Anderman/Smith executive joined Brown on a prized trade mission to Russia, OPIC also provided the company with a \$40 million loan guarantee.

Yet Anderman/Smith was a small player in Democratic fund-raising, with total contributions of \$5,250 coming from an executive's family. "We wanted to succeed on our own merits," said James Webb, the company's chief financial officer.

Webb praised OPIC as competent and professional, saying the agency "looked into every nook and cranny" of his company's finances. "We certainly didn't get any special treatment," Webb said.

The biggest giver to the Democrats among the companies on Brown's missions was Entergy Power Development Co. of New Or-

leans. After donating only \$20,000 to Democratic national committees in 1991 and 1992, Entergy's giving soared to \$337,613 during Clinton's first term.

Entergy's chairman, Edwin Lupberger, traveled with Brown to China in 1994 to close a deal to build a \$1 billion power plant there with the Lippo Group of Indonesia. Lippo's ties to former members of the Clinton administration are under investigation by the FBI.

The Entergy-Lippo deal fell through. OPIC, which does not do business in China, was not involved in the project.

However, Entergy received \$165 million of insurance coverage from OPIC in 1996 for a hydroelectric power project in Peru.

An Entergy spokesman did not return a phone call.

Several other federal agencies, including the Export-Import Bank, the US Agency for International Development, and the US Trade and Development Agency, also provided assistance to businesses that gave to the Democratic Party and sent executives on trade missions.

Administration officials said politics played no role in any funding decision. But campaign reform advocates were skeptical.

"In too many cases," said Ellen Miller of the advocacy group Public Campaign, "it looks as if those who had the opportunity to reap those kinds of rewards were those who invested first in the Democratic Party."

FOREIGN TRADE, US AID

Twenty-seven companies that obtained coveted slots on trade missions with the late Commerce Secretary Ronald H. Brown during President Clinton's first term received support for foreign projects from the Overseas Private Investment Corp., a federal agency. All but three of the companies donated to the Democratic Party in the same period.

Company	Donations to Democratic Party		OPIC aid 1993-96	
	Brown trip	1993-96	Amount	Country
Entergy Power Development	China	\$337,613	\$165m	Peru.
AT&T	G-7 Summit—China; Middle East; Russia	351,400	100m	India.
US West	India; Russia	243,500	20m	India.
Do	.....do	.....	11m	Poland.
Do	.....do	.....	24.5m	Brazil.
Do	.....do	.....	50m	Indonesia.
Do	.....do	.....	75m	Russia.
Do	.....do	.....	25m	Hungary.
Do	.....do	.....	45m	Hungary.
Do	.....do	.....	135m	Russia.
Bechtel Group	Middle East	189,650	54.5m	Algeria
General Electric	Middle East; Mexico	186,275	45.2m	Costa Rica.
Fluor Corp.	China	147,500	200m	Indonesia.
Do	.....do	.....	200m	Indonesia.
Enron Corp.	India	142,400	200m	India.
Do	Middle East	.....	10m	Turkey.
Do	Kuwait	.....	200m	Turkey.
Do	.....do	.....	100m	Colombia.
Do	.....do	.....	300m	India.
Do	.....do	.....	69.2m	Philippines.
Edison Mission Energy	China	91,700	50m	Thailand.
Do	.....do	.....	200m	Indonesia.
Do	.....do	.....	80m	Turkey.
Do	.....do	.....	200m	Indonesia.
Akin Gump	Middle East	91,300	65,250	Bolivia.
Tenneco	Middle East	75,450	20.8m	Indonesia.
Do	Spain; India; Latin America	.....	70m	Romania.
Pratt & Whitney	Russia; South Africa; Saudi Arabia	75,000	50m	Russia.
Phibro Energy Production Inc.	Russia	70,450	20m	Russia.
General Motors	Spain; Middle East	61,500	5.8m	Argentina.
Citicorp/Citibank	Middle East; Spain	57,277	200m	Hungary.
Do	.....do	.....	200m	Trinidad.
Do	.....do	.....	200m	Brazil.
Do	.....do	.....	149.6m	Argentina.
Do	.....do	.....	100m	Russia.
Do	.....do	.....	70m	Brazil.
Do	.....do	.....	49.8m	Poland.
Do	.....do	.....	38.6m	Peru.
Do	.....do	.....	34.1m	Peru.
Do	.....do	.....	32.7m	Argentina.
Do	.....do	.....	32.5m	Peru.
Do	.....do	.....	31.8m	Jamaica.
Do	.....do	.....	31.4m	Brazil.
Do	.....do	.....	30m	India.
Do	.....do	.....	27.4m	Argentina.
Do	.....do	.....	27m	Thailand.
Do	.....do	.....	26.3m	Turkey.
Do	.....do	.....	26.1m	Brazil.

Company	Donations to Democratic Party		OPIC aid 1993-96	
	Brown trip	1993-96	Amount	Country
Do	.....do	.....	25m	Haiti.
Do	.....do	.....	25m	Russia.
Do	.....do	.....	23.4m	Brazil.
Do	.....do	.....	20.1m	Philippines.
Do	.....do	.....	18.7m	Peru.
Do	.....do	.....	17.7m	El Salvador.
Do	.....do	.....	17.1m	South Africa.
Do	.....do	.....	17m	Slovakia.
Do	.....do	.....	15m	Colombia.
Do	.....do	.....	14m	Czech Rep.
Do	.....do	.....	13m	Brazil.
Do	.....do	.....	12.8m	Bolivia.
Do	.....do	.....	12.8m	Bolivia.
Do	.....do	.....	12.4m	Jamaica.
Do	.....do	.....	11.5m	Russia.
Do	.....do	.....	11.5m	Colombia.
Do	.....do	.....	10m	Indonesia.
Do	.....do	.....	9.5m	Jamaica.
Do	.....do	.....	8.6m	Costa Rica.
Do	.....do	.....	6m	Tanzania.
Do	.....do	.....	5.9m	Honduras.
Do	.....do	.....	2.3m	Peru.
Do	.....do	.....	2.1m	Philippines.
Do	.....do	.....	1m	Lebanon.
Do	.....do	.....	800,000	Jamaica.
Lockheed Martin	Middle East	50,950	33.5m	Russia.
Pepsi Cola	Middle East	35,000	80m	Poland.
State Street Bank & Trust	Middle East	30,500	54m	Brazil.
Du Pont de Nemours	Middle East	30,000	200m	Russia.
Harza Engineering	Middle East	21,500	47.8m	Nepal.
Motorola	Russia; India	11,700	42.2m	Russia.
Do	.....do	.....	36.3m	Lithuania.
Do	.....do	.....	43.7m	Brazil.
Do	.....do	.....	46.7m	Brazil.
Do	.....do	.....	36.7m	India.
Do	.....do	.....	600,000	India.
Anderman Smith	Russia	5,250	40m	Russia.
Foster Wheeler	Spain; Middle East; Poland; China	3,000	25.8m	Venezuela.
Turner International	Middle East	2,000	3.7m	Kuwait.
GTE Corp.	Argentina	502m	175m	Argentina.
Do	.....do	.....	200m	Argentina.
Duracell	Russia	.....	12.7m	South Africa.
Culligan Water Technologies	Jordan; Israel	.....	1.6m	West Banks.
K&M Engineering	Middle East	.....	87,256	Tunisia.
Total	.....	2,338,917	5,458,952,506	.....

Source: Commerce Department, Federal Election Commission, Overseas Private Investment Corp., Campaign Study Group, Center for Responsive Politics, Globe staff.

Former Commerce Secretary Ron Brown's trade mission: Saudi Arabia—5/2/93-5/6/93; Mexico—12/7/93-12/9/93; South Africa—11/26/93-12/2/93; Israel—1/14/94-1/21/94; Russia—3/27/94-4/2/94; Poland—5/4/94-5/7/94; Latin America—6/25/94-7/2/94; China—8/26/94-9/3/94; India—1/13/95-1/20/95; Middle East—2/4/95-2/11/95; G-7 Summit (Belgium, Spain)—2/23/95-2/28/95; China—10/15/95-10/19/95; Spain—11/9/95-11/12/95; Middle East—10/27/95-10/31/95—Source: Commerce Department.

Mr. ALLARD. The headline from above the fold says, "Trade-trip firms netted \$5.5 billion in aid, Donated \$2.3 million to Democrats." It goes on to state that 27 corporations that sent executives on trade trips with late Commerce Secretary Ron Brown received part of a multibillion-dollar commitment in OPIC loans and guarantees. All but 3 of the 27 OPIC recipients donated to Democratic Party committees, and most of them gave \$50,000 to \$385,000 during the President's first term.

As mentioned in the story, it is very difficult to ascertain whether the OPIC loan influenced giving to the party, or if the donation influenced who received the OPIC assistance, or if there was any impropriety at all.

To me, it does not matter. Since the awarding of OPIC assistance is entirely discretionary by the administration in power, it invites and welcomes possible abuse as described in the Boston Globe. OPIC should not exist in the first place, and even the perception that it could be used as a slush fund, whether Republican or Democrats, makes its elimination even more important.

With this bill, some proponents of OPIC will describe me as antibusiness or antitrade. I guess to them, getting the Government out of the business of business is antibusiness. I must say

that I believe this is a probusiness, anti big Government proposal.

I am a free trader. I am a supporter of the GATT and NAFTA, and believe that free trade is the best way to raise the living standards for all Americans. We need to support policies that reduce trade barriers. OPIC does not reduce trade barriers for all companies to compete in the marketplace. It is an income transfer program from U.S. taxpayers to a selected group of businesses, who may have donated or will feel obligated to give to a political party. These subsidies may increase exports for a few selected companies that have the political influence to secure these loans, but it does little to expand the overall economic growth of this country. OPIC loans protect inefficiency and reduce total economic activity, shifting economic resources from taxpayers and unsubsidized businesses to politically connected businesses. Free trade is about getting the Government out of the private sector. The Federal Government can advocate U.S. business and trade without supporting politically connected businesses. Let us push for open markets, not for open political purses.

Last, as we are attempting to balance the budget by the year 2002 and reduce Government spending, we must begin to eliminate giveaway programs and corporate welfare. Eliminating OPIC will save \$107 million this year and \$296 million over the next 5 years. This does not include the money saved if any of OPIC loans or guarantees go bad and have to be bailed out by the taxpayers. We must get all spending under control and all parts of the budget must sacrifice. Balancing our budget

will do more to increase economic and job growth than any OPIC loan can offer.

Mr. President, this effort is supported by individuals on both the left and the right of the political spectrum. With all the talk by liberals and conservatives about eliminating corporate welfare, I believe it is time we begin to do what we say and it ought to start here with OPIC. OPIC should not exist under a Republican or Democrat President or Congress.

I thank you for this time and I ask all my colleagues to support S. 519 and this effort to eliminate the Overseas Private Investment Corporation.

The PRESIDING OFFICER. The Senator from North Dakota.

TRAGIC WEATHER CONDITIONS

Mr. DORGAN. Mr. President, a couple of my colleagues this morning have spoken, as I did yesterday, about the devastating blizzards and floods that have confronted people in North and South Dakota and the Minnesota region in recent days. I suppose only those who have been there can fully understand the dimension of the tragedy. It is, indeed, a tragedy.

North Dakota has had the toughest winter that it has ever had, with five and six major blizzards, closing down virtually all roads, including the interstate highways, causing serious problems. On top of that, with the expected floods that would come as a result of the record amount of snowfall from these previous blizzards, last week