

vexing, dangerous merchandise trade deficit.

Mr. President, I know the Senator from Florida is waiting for the floor. I yield the floor to him.

The PRESIDING OFFICER. The Senator from Florida is recognized for 10 minutes.

Mr. BYRD. Mr. President, will the distinguished Senator yield for a unanimous-consent request?

Mr. GRAHAM. yes.

Mr. BYRD. Mr. President, I ask unanimous consent that at conclusion of the remarks by the distinguished Senator from Florida [Mr. GRAHAM], I be recognized for not to exceed 5 minutes in morning business for the purpose of introducing a bill and making some comments thereon.

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

RETIREMENT SECURITY FOR AMERICANS

Mr. GRAHAM. Mr. President, this morning, I appreciate the opportunity to speak on behalf of an important set of provisions in the Democratic program of putting families first—in this case, the provision that gives families some additional security for their pension and retirement. There is no generation in American history which needs to plan more carefully for their retirement years than that which is currently in America's work force. Two fundamental things have occurred.

First, people are living longer. One of the great successes of our generation has been its capacity to extend life and extend the quality of life. Today a person who retires can look forward to almost 18 years of quality of life after they leave the workplace.

A second thing that has occurred is tremendous mobility within the work force. Our grandparents had an expectation when they completed their formal education of finding a place of employment and in many instances staying in that one employment for the rest of their work careers. Today people are much more mobile and change their jobs at frequent intervals.

The chart behind me indicates what has happened just in the last decade in terms of job mobility. To focus on one group of Americans, American males between the ages of 35 and 44, in 1987 the average American male in that middle-age active employment group had been with their current employer for 7.6 years. Less than 10 years later, the average has dropped to 6 years. The same is true of virtually every other category of males and females from the beginning worker to the worker who is on the edge of retirement.

Workers can no longer expect to spend a career with a single employer. The work force patterns of the last hundred years have evolved as industries, technologies, and the American economy has evolved. According to the Bureau of Labor Statistics, if you are an average employee between the ages

of 18 and 29 you have held 7.6 jobs in that brief work career. On the occasion of a 30th birthday, 40 percent of Americans have been in their current jobs less than 2 years, making it easier for working Americans to successfully save for their retirement in this context of extended age after retirement, and the mobility of the work force is a matter of tremendous national importance. It is obviously important to the individual and their families to be well prepared for those retirement years, but also it has important implications to the communities in which they will live and to the Nation as a whole.

A retiree who is financially well prepared will not risk being a financial burden to their children, or to State, local, or Federal Government social service providers. They will be able to strengthen the economy in their local communities with home purchases and a variety of leisure and recreation activities. They will be able to use their free time for volunteer efforts to help the next generation with things like the President spoke of in his inaugural address, helping young people to learn to read, building homes for Habitat for Humanity, all the ways in which that discretionary time has served the community and the Nation.

Financial security retirement is valuable to the retiree. It is valuable to the Nation.

Our Nation's businesses offer a variety of benefits to their workers to give them a secure retirement to help them start saving for their postemployment life. These range from the traditional defined benefit programs to profit-sharing to 401(k) retirement accounts. I am going to focus on that third area in which employers have assisted their employees in preparing for retirement; that is, through incentives and encouragement to persons to voluntarily save for their own retirement, and how can we make that a more expansive and a more stable source of retirement income.

Generally, the 401(k) retirement benefits become available to employees after they have worked 5 to 7 years with a particular company. If an employee leaves before that time, some or all of the benefits which they derived can be lost. I applaud the Democratic leadership and specifically Senator DASCHLE for a legislative response that will greatly assist hard-working Americans in continuing their ability to prepare for their retirement even as they undergo these dramatic changes in their employment career.

This legislation provides for more rapid vesting for the employer contribution to a 401(k) plan as retirement savings. 401(k) plans have grown tremendously over the past two decades. In 1984, there were 17,300 qualified plans. Today there are over 140,000 such plans. Currently, 22 million American workers contribute part of their salary to a 401(k) plan to help prepare for retirement. In the aggregate, 401(k) plans now hold \$675 billion in assets for American workers.

Employees are contributing large sums to their 401(k) in part because many employers match the employee contribution. But under current law, if an employee terminates his or her employment with a company prior to 5 years of service, then the employee may not get any of the employer's contribution to the plan. In today's mobile work force, many employees switch jobs in less than 5 years. We should recognize this reality of the mobility of the work force. We should recognize that it is a strength of the American economy. We should mitigate the current practice of penalizing mobility at less than 5 years by vesting an employer match after 3 years. That is one of the proposals for reform in the 401(k) program. But faster vesting alone is not enough. We need to explore other proposals that will make it easier on employers to transfer pension funds with an employee when the worker changes jobs.

As an example, under current law, if a new employer accepts pension funds that came from a new employee's previous company, a worker who has worked at company A, they have accumulated savings in their 401(k) plan and they want to carry those funds to their new employer B, the new employer has to make certain that pension funds are part of a plan that meets all the Federal requirements. Failing to do so, they can be subject to Internal Revenue Service penalties. Many businesses, particularly small businesses, would like to let employees bring pension funds with them, but the regulatory hassle makes it not worthwhile. We need to assure employers that if they allow an employee to roll over his or her old pension plan to carry it with them to their new point of employment, that the new employer will not risk IRS penalties.

Mr. President, 5 million American workers participate in retirement savings plans and change jobs every year. Some will be completely vested and have a smooth transition. Some will put themselves, their family and their retirement security at risk by losing a portion of the company's matching contributions.

Mr. President, the next chart indicates the percentage distribution of worker by years of tenure in their current job. For instance, for American workers in the 35 to 44 age group, 14.7 percent have been in their current employment for less than 1 year, 29 percent for less than 4 years, which means that 29 percent of Americans within that age group would not be in a status in which an employer contribution to their retirement would be mandatory vesting. This issue of making it more secure for employers to be able to provide a continuation of retirement benefits to their new employee, to give the new employee a greater assurance that their contribution and the employer contribution upon which they counted will be there when they reach retirement, are critical issues to the large

population of Americans who will increasingly be looking to their own efforts in order to provide for their retirement years.

Mr. President, this planning for retirement will make a difference in the lives of millions of Americans today and in the future and in the communities in which they live. If we take steps today to secure the pension and retirement benefits of Americans, we will be making a contribution to the well-being of those families, communities, and the Nation.

I commend the leadership for having brought this important issue to such a level of priority in this 105th Congress and urge all of my colleagues to give it the appropriate consideration and support for the security of American families.

I thank the Chair.

The PRESIDING OFFICER (Mr. ALLARD). Under the previous order, the Senator from West Virginia is recognized for 5 minutes.

Mr. BYRD. Mr. President, I thank the Chair.

(The remarks of Mr. BYRD pertaining to the introduction of S. 182 are located in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. BYRD. Mr. President, I yield the floor.

NOVEMBER 1996 TRIP TO THE NORTH ATLANTIC ASSEMBLY AND THE MIDDLE EAST

Mr. SPECTER. Mr. President, as has always been my practice on return home from official travels overseas, I have sought recognition today to record for the information of our colleagues and my constituents in Pennsylvania the results of my recess trip, from November 16 to November 24, to the North Atlantic Assembly and to the Middle East.

As you know, the Senate delegation in November 1996 to the North Atlantic Assembly included 13 Senators during all or part of a full schedule of meetings in Paris and London, arranged and ably chaired by Senator ROTH. Let me take a moment to note here the important news of Senator ROTH's election as the President of the North Atlantic Assembly.

Our delegation's mission began with a working flight to Paris early in the morning on Saturday, November 16. As the presiding officer knows how rare it is for eight Senators to share 7½ hours together—especially in the absence of a telephone—I know you can appreciate the value of this group of colleagues being able to exchange views and form plans relevant to the 105th Congress.

In Paris and, later in the week, in London, our Senate North American Assembly Delegation focused its work on the vital—but vexing—questions of the purposes, the structures and the problems of transatlantic relations in the post cold war era.

NATO has been perhaps the most successful international collective secu-

rity arrangement in the world's history, ultimately achieving its once thought unattainable goal of containing and outlasting the empire of the former Soviet Union through a vigilant deterrence rather than actual conflict. It was this successful because it is more than a mutual defense pact. It is the coming together, across the Atlantic, of the power of the ideas of freedom and democracy. But NATO's very success in achieving its original aim is the basis of the present quandary of the alliance. In the wake of the dissolution of the Soviet Union, we must ask for many reasons—including our responsibility to wisely spend the American taxpayers' dollars—what is NATO for now, what countries should be a part of the alliance and what roles and burdens should be played and borne by the different members of the North Atlantic community.

Our Senate delegation took up these questions—and many subordinate ones as well, including the allied operation in Bosnia and trade and economic relations across the Atlantic—with our European parliamentary colleagues, senior officials of the executives of France, Britain, and other allied nations, international business leaders and, of course, our American Ambassadors and their staffs.

Apart from the formal itinerary of the entire delegation, I made a point to visit with Alan J. Blinken, the America Ambassador in Brussels, headquarters of the European Economic Community, to discuss the transatlantic trade situation and other matters, and to engage in substantive conversations with our Ambassador to France, Pamela Harriman, concerning a variety of security and international economic issues.

At mid-week, specifically, from Tuesday, November 19 through Thursday, November 21, I split off from my North American Assembly colleagues for an individual visit to the Middle East.

As the presiding officer is well aware, I have reported to the Senate and my constituents many times on my visits to the Middle East, visits I began making in 1964, some 16 years prior to my election to the Senate. As a Senator, I have traveled extensively in this vital, but deeply troubled, part of the world in order to better fulfill my responsibilities as a member of the Foreign Operations Subcommittee of Appropriations—where I have been a member since coming to the Senate—and my roles as chairman of the Judiciary Committee's Subcommittee on Terrorism and as chairman of the Select Committee on Intelligence, as well as my general duties as a Senator to be informed on a part of the world frequently requiring action by this body.

This past August, the first visit to the Middle East I had made since the Israeli elections of May 1996, my trip became something more than a fact-finding assessment of the always changing situation in that part of the world when Prime Minister Netanyahu

asked me to carry a message to Syrian President Assad concerning the Prime Minister's views on the reopening of peace talks between Israel and Syria and, in an even more time-sensitive vein, on Israeli thinking regarding Syrian troop movements occurring at that time in Lebanon and in areas of Syria near the Israeli controlled Golan Heights.

As I stated on the floor upon my return at that time, I carried Prime Minister Netanyahu's messages to President Assad in Damascus and, following a substantive 3-hour exchange with the Syrian leader—with whom I have been meeting regularly since 1988—I returned to Israel to brief Prime Minister Netanyahu on President Assad's responses to the messages.

In preparation for my joining the North Atlantic Assembly Delegation visit to Europe—because I would be half-way there, so to speak—I met here in Washington with the Syrian Ambassador to the United States, Walid Al-Moualem, to get an update from his perspective on the situation between Syria and Israel. Ambassador Al-Moualem told me that his government viewed my August round of talks between Prime Minister Netanyahu and President Assad as having been helpful in deescalating the dangerous tensions, especially related to troop movements, between Israel and Syria and the Ambassador encouraged me to return to the region for another round of meetings aimed at helping the parties find a basis to reopen their peace negotiations.

Now, I do not know if the Ambassador is correct in his characterization of my August meetings as helpful in reducing military tensions, but I told him that I obviously would make myself available to be helpful—without seeking either to displace the President or his representatives in this matter and without seeking to advance any personal agenda on the substance of an Israeli-Syrian peace—if both sides had an interest in my so doing.

When consultations with Israeli officials, including a telephone conversation I had directly with Prime Minister Netanyahu, indicated a similar encouragement for me to make another visit to Israel and Syria as had been expressed by the Syrian Ambassador, I decided to make such a trip during a portion of the North Atlantic Assembly Delegation program in Europe.

Naturally, and any press accounts at the time to the contrary notwithstanding, I and my staff both informed the State Department about my planned trip and received extensive briefings by relevant administration officials as to the Israeli/Syrian situation and administration policy on the matter.

Mr. President, as you know, this sort of active involvement in foreign policy issues is, while—as I have already said—not meant to supplant the President, the Secretary of State or their representatives, a time-honored role for Members of the U.S. Senate, going