

EXTENSIONS OF REMARKS

WITHDRAWING APPROVAL OF UNITED STATES FROM AGREE- MENT ESTABLISHING WORLD TRADE ORGANIZATION

HON. ROBERT A. UNDERWOOD

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Mr. UNDERWOOD. Mr. Speaker, I rise in strong opposition to this resolution. To even consider that the United States should leave the WTO would be tantamount to a jockey jumping off his horse in the middle of the race. The United States became a major industrial power at the tail end of the 19th Century. By the end of the Second World War, the United States was the world economy, providing aid to war torn Europe and Asia. Since that time, the U.S. has recognized the intrinsic strategic importance of remaining powerfully engaged in the global economy. With this in mind it is rather irresponsible for us to be considering this resolution at all.

To be sure, I do not agree with every WTO decision. Last Fall, the WTO panel issued a final report that subsidies for Foreign Sales Corporations under U.S. tax laws violated the WTO Subsidies Agreement. U.S. negotiators have since worked in good faith on a proposal to retain many of the tax benefits of the FSC structure, while establishing a new structure which would be responsive to the European Union's challenge.

I am pleased that the U.S. Treasury Department is moving forward despite the recent rejection by the European Union of its proposal by submitting its proposal to Congress in order to meet the October 1 deadline set by the WTO to comply with its ruling.

However, I simply want to express my concern on the manner in which the U.S. export sector has dealt with the U.S. territories that currently benefit from FSCs. That is, the U.S. territories seem to be an afterthought as U.S. companies reap \$3.6 billion in tax benefits annually. In Guam, there are around 211 FSC licensees, generating around \$170,000 to the Government of Guam.

I have conveyed my concerns to Chairman ARCHER and Representative RANGEL and I am pleased that they will work with the U.S. territories as this proposal moves through Congress. I hope that the Administration and the U.S. exporting industry extends to the U.S. territories the same consideration as U.S. strategy on this important issue continues.]

Mr. Speaker, I am deeply concerned about international labor rights, worker health and safety concerns, foreign environmental standards, and the convoluted and secret rules and procedures of the WTO. But, Mr. Speaker, none of these urgent areas will get any attention if we pull out of the WTO. As we saw from the protests at the WTOs 3rd Ministerial Conference in Seattle there are many concerns regarding the policies and practices of the organization that seriously need to be addressed. Even President Clinton agrees that

there are many reforms that are needed to the WTO in order that it include greater protection for foreign laborers and the environment.

Nevertheless, in order for the U.S. to reform the WTO, it has to be a part of it. The Council of Economic Advisors has noted that since 1994, approximately one-fifth of U.S. economic growth has been linked to exports. As the world's largest exporter, the United States is the country that gains the most from an open multilateral trading system.

What this body should do is work on a resolution that creates an agenda for the Administration, which comprehensively articulates all the attendant concerns that Congress has regarding the WTO. This constructive approach would no doubt be a more useful instrument of policy than this current attempt at isolationism.

Mr. Speaker, I will close by quoting the Ways & Means Committee report on this resolution, which I support: "H.J. Res. 90 is dangerous and illogical, because it would isolate the United States from this system and damage our leadership in the international economy, thereby undermining U.S. national economic and security interests."

TRIBUTE IN MEMORY OF LT WIL- LIAM JOSEPH DEY AND LT DAVID ERICK BERGSTROM

HON. KAY GRANGER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Ms. GRANGER. Mr. Speaker, many years ago Tennyson eulogized the sacrifice of hundreds of young men in the poem, "The Charge of the Light Brigade." Tennyson gave answer to those who wondered why so many young men would give so much. "Theirs not to make reply," Tennyson explained. "Theirs not to reason why. Theirs but to do and die."

The price of freedom has never been cheap. But in America, there have always been those willing to bear the burden and pay the price to keep our nation free. I rise today to honor and pay tribute to two of these men, LT William Joseph Dey and LT David Erick Bergstrom.

On Sunday, June 18th, LT Dey and LT Bergstrom made the ultimate sacrifice when the F-14 they were flying crashed at an airshow near Philadelphia. Both LT Dey and LT Bergstrom were graduates of the U.S. Naval Academy and serving as instructors with VF-101 at Naval Air Station Oceana.

LT Bergstrom served his country honorably during overseas deployments in support of Operations Deliberate Guard and Southern Watch. His tremendous airborne leadership lead to his selection as one of only four aviators chosen for the F-14 flight demonstration team. He is survived by his parents, James and Catherine Bergstrom, and two sisters Karen and Patty. His father James is a retired naval aviator.

LT Dey served honorably aboard the USS Theodore Roosevelt supporting Operations Al-

lied Force and Southern Watch. His performance as airborne forward air controller, guiding other aircraft to specific targets while dodging hostile fire was an inspiration to us all. He is survived by his wife Deborah, and 15-month old daughter Kamryn.

America must never forget the dedication our servicemen and women make everyday to preserve our freedom and prosperity even in peace time. To these heroes, America owes its freedom and Congress owes its eternal gratitude.

Our thoughts and prayers are with their families, friends and shipmates. May God bless them. And may God bless our service members everywhere.

PERSONAL EXPLANATION

HON. SUE WILKINS MYRICK

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, June 23, 2000

Mrs. MYRICK. Mr. Speaker, I was unavoidably detained during the following vote. If I had been present, I would have voted as follows:

June 15, 2000: Rollcall vote 279, on the Sanders amendment to H.R. 4578, I would have voted nay.

CHINESE AMERICAN CONTRIBUTIONS

HON. BOB BARR

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. BARR of Georgia. Mr. Speaker, on the occasion of the national convention of Chinese Americans in Atlanta, I am pleased to speak in honor of the many contributions persons of Chinese descent have made to America.

The American system of government is unparalleled in the course of human history, largely because of its eagerness to accept the contributions of men and women from other cultures who choose to become Americans. Chinese Americans provide an excellent example of how that system works.

Whether in war or peace, Chinese Americans have made numerous and diverse enhancements to the American way of life; giving their lives to protect it and working hard to build it.

President Clinton recently awarded the Congressional Medal of Honor, our nation's highest award for valor, to several Americans of Chinese, Japanese, and Filipino descent who served with great distinction during World War II. We should all take great pride in the fact that justice was done in the end, and that we moved beyond earlier prejudices. In fact, another unique feature of American society is that our system almost always manages to right itself in the end.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.

As we enter a new century, there are many things America can learn from its citizens of Chinese descent. Chinese Americans can help us understand and influence the culture of China as we work to encourage the growth of democracy and human rights there. Our culture would also be well served to look to the high place education, tradition and family ties occupy in many Chinese American families.

I hope this year's National Convention of Chinese Americans focuses on these issues. I am honored to welcome the Convention to the great state of Georgia, home to many Chinese Americans.

IN HONOR OF DR. ROBERT E.
BAIER

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. KUCINICH. Mr. Speaker, I rise today to recognize Mr. Robert E. Baier, Ph.D. Dr. Baier is being presented with an Outstanding Engineer Award from the Cleveland State University Alumni Association. This distinguished man has brought both pride and recognition to his alma mater and to his northeast Ohio community.

Dr. Baier graduated from Cleveland State University in 1962. He furthered his higher education by attending the State University of New York at Buffalo. He graduated from this distinguished institution with his Ph.D. in Biophysical Sciences. Currently, Dr. Baier is the Director/Professor at the Industry/University Center for Biosurfaces.

Robert is particularly known for his work on artificial organs and devices for use in heart surgery. His innovation and scholarly pursuit of original research has benefited the lives of many. In his endeavors, he became a founding fellow for the American Institute for Medical and Biological Engineering.

My fellow colleagues, join me in honoring and applauding Dr. Robert E. Baier for his many contributions to science. He has served his community well, and I congratulate him on these outstanding achievements.

IN HONOR OF GARY OERTLI

HON. JAY INSLEE

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. INSLEE. Mr. Speaker, I rise today to pay tribute to an exceptional leader in my district, Mr. Gary Oertli. For the past five years, Mr. Oertli has dedicated himself to the faculty, staff and students of Shoreline Community College serving as the college's president. Mr. Oertli will step down as president at the end of June.

Under the direction of Mr. Oertli, Shoreline Community College has been revitalized. With his commitment to a diverse campus community, Mr. Oertli created the college's Multicultural/Diversity Education Center and helped establish the college as a national leader in multicultural education.

During his tenure as president, Mr. Oertli has advanced Shoreline Community College

locally, regionally and nationally. The college's job-ladder partnership program, begun during Mr. Oertli's presidency, was recently named best college-based welfare-to-work program in the nation. Community colleges are truly the "peoples' colleges" because they provide a needed alternative to four-year institutions, offer educational and vocational instruction at low cost, and truly recognize the worth of every student. Mr. Oertli's work demonstrates his belief in this sentiment.

In addition to the leadership he exudes on campus, Mr. Oertli has also been recognized as a leader in the community as well. During his time at the college, Mr. Oertli enjoyed an excellent working relationship with district legislators, and with his direction, the college secured funding for a major library renovation and technology center.

Mr. Oertli has also been working closely with me as I try to secure funding for the Puget Sound Center, an exciting joint venture that teams community colleges, elementary and secondary schools, and high-tech centers to pool resources and provide high-tech training for our young people.

While I am confident that Shoreline Community College will continue to be an exceptional and innovative institution, the college will indeed lose a remarkable educator. I am proud to have an exceptional leader like Mr. Gary Oertli in my district and I ask my colleagues to join me in recognizing his commitment to education.

CONGRATULATING JACK STONE

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. RADANOVICH. Mr. Speaker, I rise today to congratulate Jack Stone for receiving the 2000 Distinguished California Agriculturalist Award. Mr. Stone, a native of Kings County, has given us a lifetime of service and dedication to agriculture in our state.

In 1940, Mr. Stone started a small farming project near Five Points. He sold the farm in 1942 and married his wife Hilda. He then spent the next four years in the Army Corps of Engineers, where he retired as a Captain. Mr. Stone returned to farming in 1946 and started J.G. Stone Land Company, growing grain and cotton.

Mr. Stone was selected to be president in 1972, four years after being appointed to the Westland's Water District board of directors. During his time as president he led the district through years of challenges. These include two severe droughts, the Reclamation Reform Act of 1982, the Kesterson Reservoir controversy, and the CVP Improvement Act of 1992. He retired in 1993, after 21 years of service with the Westlands board.

Mr. Stone has served on numerous boards of community, farming, academic, and water-related organizations. He has been president of the National Cotton Council of America, the chairman of its Producers Steering Committee, a member of the International Cotton Advisory Committee, and president of the Western Grower's Association. He has also won numerous awards such as: the 1995 Kings County Agriculturalist of the Year, the 1995 American Society of Agronomy Honor for Dis-

tinguished Contributions to the Advancement of Human Welfare and the Enhancement of California Agriculture, and induction into the Cotton Hall of Fame in 1992.

Mr. Speaker, I want to recognize Jack Stone for receiving the 2000 Distinguished California Agriculturalist Award. I urge my colleagues to join me in wishing him many more years of continued success.

THE RETIREMENT SECURITY
ADVISE ACT

HON. JOHN A. BOEHNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. BOEHNER. Mr. Speaker, for the past several months, the Subcommittee on Employer-Employee Relations has held a series of bipartisan hearings examining the changes in the financial world since the 1974 passage of the Employee Retirement Income Security Act (ERISA) and looking for ways for American workers and retirees to take advantage of the economic opportunities created since then. To most people in 1974, personal savings meant a bank account. Now it means 401(k)s, IRAs, annuities, mutual funds, and a whole range of investment products that go well beyond what was available to the average American 25 years ago. Economists predict that this year, for the first time, nearly 50 percent of all Americans will have invested in some form of equity.

Moreover, in the past 25 years, the number of workers covered by a defined contribution plan has increased 35 percent, from 12 to 42 million. The explosive growth of defined contribution plans has left employees with the responsibility for investment decisions that many are ill equipped to make. ERISA creates barriers that currently prevent employers and investment intermediaries from giving individualized investment advice to plan participants.

The drafters of ERISA were preoccupied with the problems of defined benefit plans, where the participant has no responsibility for investment decisions. Only a small fraction of plan assets in 1974 were in defined contribution world. Today the picture is very different—almost all new plan formation is taking the form of defined contributions plans, especially 401(k) plans. A typical 401(k) plan offers a range of stock and bond portfolios from one or more of mutual fund companies, banks, and insurance companies. The plan participant makes his or her own investment selections. Part of what many employees find attractive about defined contributions plans is that the employee pockets the investment gain on the assets in his or her account.

Employers and investment intermediaries would like to assist employees to make the most of their retirement saving opportunities. But an employer who arranges for financial professionals to deliver the tailored investment advice that those employees need risks a lawsuit by being deemed an ERISA fiduciary. Moreover, the arcane and highly complex ERISA prohibited transaction rules severely limited the ability of service providers (such as mutual funds, banks or insurers) to provide investment advice to workers in the plans they service. These rules are inconsistent with federal securities laws, which permit the provision