

That is, on a yearly basis, these shareholders must pay ordinary income and capital gains taxes on distributions they receive from their mutual funds.

Yet when present or prospective shareholders review annual fund performance results in annual reports or prospectuses, the rates of return listed do not account for the impact of taxes. This should not be the case. Given that the average fund loses almost three percentage points from their listed rates of return due to taxes, investors should be presented with information about how much money they got to keep, not how much money they received before paying the tax man. Only then will investors better be able to invest in mutual funds which best suit their needs.

To respond to this problem our colleague, Mr. GILLMOR, drafted this legislation before the House today. Among other things, this bill would require the SEC to revise their regulations to require that mutual fund companies list performance figures on an after-tax basis. While it is impossible to predict precisely the tax impact for every shareholder—because taxpayers are subject to differing federal and state tax rates due to their incomes—the information to be presented is highly informative nonetheless. Such information will allow shareholders to determine which funds are more tax efficient, enabling investors with tax concerns to opt for funds which best suit their tax needs.

Federal securities law has always focused on disclosure, and that is the objective of this bill. By providing investors with better information about their funds, investors will be empowered. I know that Mr. GILLMOR has worked with the SEC in developing this legislation, and that the SEC has responded on their own by issuing a proposed regulations which aims to do what the Gillmor bill does. It is important to pass the legislation before the House today to ensure that the final SEC rule is promulgated by a date certain.

I know of no opposition to this bill, and I urge the support of the House.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise today in support of the Mutual Fund Awareness Act of 2000. This Act will ensure that the mutual fund industry clearly discloses the performance and costs to investors on all funds. Improved methods of disclosing the after-tax effects of portfolio turnover on investment company returns to investors is a significant step in providing those who invest in our capital markets with all the information needed to make prudent investment decisions.

The Mutual Fund Tax Awareness Act would require the Securities and Exchange Commission to revise its regulations to improve methods of disclosing to investors in mutual fund prospectuses and annual reports the after-tax effects of portfolio turnover on mutual fund returns. While investment company disclosure regarding a fund's performance is conveyed net of fees and expenses, often the tax effects of a portfolio's activity are usually not included in released performance information. However, the tax consequences of mutual fund portfolio turnover may significantly effect the overall performance of an investor's fund selection.

During this age of often-volatile stock market trading days, the portfolio turnover rate for actively managed funds have increased during the 1990's, this activity has lead to an increase in the average capital gains distribution per share. This measure will enhance share-

holder understanding of the impact taxes may have on fund performance.

Allowing the Securities and Exchange Commission to revise regulations pertaining to the mutual fund industry will also inform investors about the relative tax efficiencies of different funds and how much of a fund's reported pre-tax return will be paid by an investor in taxes. The Commerce Committee reported that taxes cut mutual fund returns by an average of more than 2.5 percentage points. This measure will permit investors to determine whether mutual fund managers try to minimize tax consequences for shareholders.

The transparency of American capital markets is crucial to our continued prosperity. I support efforts to enhance transparency and consumer protection. This is why I support the Mutual Fund Awareness Act of 2000.

Mr. GILLMOR. Mr. Speaker, I have no further requests for time, and yield back the balance of my time.

The SPEAKER pro tempore (Mr. PEASE). The question is on the motion offered by the gentleman from Ohio (Mr. GILLMOR) that the House suspend the rules and pass the bill, H.R. 1089, as amended.

The question was taken.

Mr. GILLMOR. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

AWARDING GOLD MEDAL TO FORMER PRESIDENT AND MRS. RONALD REAGAN IN RECOGNITION OF SERVICE TO NATION

Mr. BACHUS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3591) to provide for the award of a gold medal on behalf of the Congress to former President Ronald Reagan and his wife Nancy Reagan in recognition of their service to the Nation.

The Clerk read as follows:

H.R. 3591

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FINDINGS.

The Congress finds the following:

(1) Both former President Ronald Reagan and his wife Nancy Reagan have distinguished records of public service to the United States, the American people, and the international community.

(2) As President, Ronald Reagan restored "the great, confident roar of American progress, growth, and optimism", a pledge which he made before elected to office.

(3) President Ronald Reagan's leadership was instrumental in uniting a divided world by bringing about an end to the cold war.

(4) The United States enjoyed sustained economic prosperity and employment growth during Ronald Reagan's presidency.

(5) President Ronald Reagan's wife Nancy not only served as a gracious First Lady but also as a proponent for preventing alcohol and drug use among the Nation's youth by championing the "Just Say No" campaign.

(6) Together, Ronald and Nancy Reagan dedicated their lives to promoting national pride and to bettering the quality of life in the United States and throughout the world.

SEC. 2. CONGRESSIONAL GOLD MEDAL.

(a) PRESENTATION AUTHORIZED.—The Speaker of the House of Representatives and the President Pro Tempore of the Senate shall make appropriate arrangements for the presentation, on behalf of the Congress, of a gold medal of appropriate design to former President Ronald Reagan and his wife Nancy Reagan in recognition of their service to the Nation.

(b) DESIGN AND STRIKING.—For the purpose of the presentation referred to in subsection (a), the Secretary of the Treasury (hereafter in this Act referred to as the "Secretary") shall strike a gold medal with suitable emblems, devices, and inscriptions, to be determined by the Secretary.

SEC. 3. DUPLICATE MEDALS.

Under such regulations as the Secretary may prescribe, the Secretary may strike and sell duplicates in bronze of the gold medal struck pursuant to section 2 at a price sufficient to cover the costs of the medals (including labor, materials, dies, use of machinery, and overhead expenses) and the cost of the gold medal.

SEC. 4. NATIONAL MEDALS.

The medals struck under this Act are national medals for purposes of chapter 51 of title 31, United States Code.

SEC. 5. FUNDING AND PROCEEDS OF SALE.

(a) AUTHORIZATION.—There is hereby authorized to be charged against the United States Mint Public Enterprise Fund an amount not to exceed \$30,000 to pay for the cost of the medals authorized by this Act.

(b) PROCEEDS OF SALE.—Amounts received from the sale of duplicate bronze medals under section 3 shall be deposited in the United States Mint Public Enterprise Fund.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alabama (Mr. BACHUS) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama (Mr. BACHUS).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alabama (Mr. BACHUS) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. Mr. Speaker, I yield such time as he may consume to the gentleman from Nevada (Mr. GIBBONS) who is the principal sponsor of the gold medal bill to honor President Ronald Reagan and Nancy Reagan.

(Mr. GIBBONS asked and was given permission to revise and extend his remarks.)

Mr. GIBBONS. Mr. Speaker, first I would like to thank my colleague and friend, the chairman of the Subcommittee on Domestic and International Monetary Policy of the Committee on Banking and Financial Services for granting me this time to address this bill.

Mr. Speaker, in recognition of their distinguished record of service to the United States, I introduced, along with the gentlewoman from Washington (Ms. DUNN), H.R. 3591 to award a Congressional Gold Medal to former President Ronald Reagan and former First Lady Nancy Reagan.

The Congressional Gold Medal is considered the most distinguished form of recognition that Congress has bestowed. I wholeheartedly believe, as do

more than 290 of our colleagues, that the Congressional Gold Medal would be a fitting tribute to the dedicated service that Ronald and Nancy Reagan have given to our Nation.

Former President Ronald Reagan began his public life as a successful Hollywood actor. However, he always had an interest in politics; and, in 1966, he was elected governor of the great State of California by nearly a million votes.

As a popular two-term governor and, later, as President of the United States, Ronald Reagan was dedicated to encouraging economic growth, recognizing the value of hard work, and igniting the spirit, hope and pride among all Americans. He believed that everyone can rise as high and as far as their ability will take them. This principle became a guiding creed of Reagan's presidency as he successfully turned the tide of public cynicism and sparked a national renewal.

President Reagan fulfilled his pledge to restore the great confident roar of American progress, growth, and optimism. Americans, for the first time in a long time, Mr. Speaker, once again believed in the American Dream.

Standing by his side, President Reagan's wife Nancy served as a gracious First Lady and as a distinguished leader in her own right. While her husband served as governor of California, Mrs. Reagan made regular visits to hospitals and homes for the elderly, as well as to schools for physically and emotionally handicapped children.

As First Lady of the United States, Mrs. Reagan had the unique opportunity to expand her public service nationally. Perhaps her most notable and longest lasting achievement was her "Just Say No" campaign aimed at preventing alcohol and drug abuse among our youth.

Even today, Mr. Speaker, Mrs. Reagan continues to be an active public leader. As a champion for increasing funding for research on Alzheimer's disease, Mrs. Reagan has become a role model to all caregivers of Alzheimer's patients.

Together, the Reagans have dedicated much of their lives to our Nation. Their leadership and service extended well beyond President Reagan's tenure in office. It has been an honor for me to lead this effort of awarding the Congressional Gold Medal to this deserving couple.

I must admit that I have greatly enjoyed reading and hearing of the support and high praise that distinguished Americans and world leaders have expressed for Ronald and Nancy Reagan.

For example, Mr. Speaker, recently Mikhail Gorbachev wrote that President Reagan will "go down in history as a man profoundly dedicated to his people and committed to the values of democracy and freedom."

Former U.S. Senator Paul Laxalt recalled how President Reagan "always placed doing what was right ahead of doing what was politically expedient."

Finally, former Ambassador Jeane Kirkpatrick expressed how Nancy Reagan's dedication and grace in her role as First Lady were "outstanding and uncompensated."

H.R. 3591 provides the opportunity for this Congress to finally recognize the Reagans' extraordinary contributions to the United States and to say thank you.

Finally, Mr. Speaker, I would like to commend and give great credit for this legislation to my colleague from the 8th Congressional District of the State of Washington (Ms. DUNN). Her longstanding friendship with the Reagans gives this bill the great recognition it deserves and it gives great credit not only to her constituents but to all Americans.

It has been my pleasure to work with the gentlewoman from Washington and the chairman of the subcommittee on this piece of legislation. Mr. Speaker, I would urge passage of H.R. 3591, which will award the Congressional Gold Medal to former President and First Lady Ronald and Nancy Reagan.

Mr. BACHUS. Mr. Speaker, I reserve the balance of my time.

Mr. LAFALCE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the bonds that unite us as a Nation go far beyond the partisanship that we sometimes inevitably encounter in this House; and so it is appropriate today that this House, Republicans and Democrats alike, join together to honor former President Ronald Reagan and former First Lady Nancy Reagan through the awarding of a gold medal. The medal recognizes the dedication to public service of both the Reagans.

I personally remember President Reagan for many things, but primarily for being such a person of good will toward all. I really do not think he ever harbored any ill will toward any human being. And today we express our good will toward him and his wife. Most especially our prayers and good wishes for the good health and well-being go to them today.

Our House would be remiss if we did not highlight and acknowledge the important role and contribution to the Nation of former presidents, regardless of their party affiliation. And I look forward to working with Members in this Congress in a bipartisan spirit to honor the work in particular of former President Carter and his wife Rosalyn.

In this vein, I would like to acknowledge the efforts my colleague, the gentleman from California (Mr. SHERMAN), to honor President Carter with a gold medal through an impending introduction of a bill. It is my understanding that the chairman of the banking subcommittee of jurisdiction has expressed a willingness to cosponsor this bill when it is introduced, and I appreciate the bipartisan spirit in doing so.

In the next Congress, I would also look forward to considering honoring the work of our present President and First Lady.

Mr. Speaker, I reserve the balance of my time.

Mr. BACHUS. Mr. Speaker, I yield myself such time as I may consume.

(Mr. BACHUS asked and was given permission to revise and extend his remarks.)

Mr. BACHUS. Mr. Speaker, Ronald Wilson Reagan became the 40th President of the United States on January 20, 1981. It was a time when America seemed to have lost hope as a result of the Vietnam War, the Watergate scandal, the oil crisis, and a failing economy. We were divided, drifting, and seemingly void of purpose. Then someone emerged who never doubted us or our destiny. That man, Ronald Reagan, personally embarked on a mission to restore hope in the American Dream.

He set forth two goals: First, revitalize the American economy and, second, rebuild our military capability and restore our position in world leadership.

□ 1530

President Reagan stood as an example of a selfless, optimistic, humorous, and visionary leader in the crucible of Washington politics. He gave generously of himself and encouraged all of us not to give up on the American dream and to dare to believe in it again.

I, for one, have missed his leadership, his confidence not only in his own abilities but in the American people, and his genuine what-you-see-is-what-you-get style, no airs, no pretensions. I suspect that a great many of the American people miss these values as well.

This is most notably demonstrated in this year's presidential campaign, where we see almost every candidate attempting to take up President Reagan's mantle of conservative leadership in order to gain the support of those who find themselves so drawn to Ronald Reagan and his wish that every dawn be a great new beginning for America and every evening bring us closer to that shining city upon a hill.

Many will remember President Reagan for turning around the American economic machine and leading us like Moses out of the barren desert sands of inflation, gas shortages, and unemployment. Others will remember him for restoring America to the leadership of the free world and challenging former Soviet President Gorbachev to "tear down this wall." But, in the end, President Reagan will be remembered and honored most for his moral courage and his never yielding dedication to the ideals that have made this country great.

If today's historians looking back at the end of the 20th century get it right, they will surely say that Ronald Reagan, more than any other person, helped to restore the American dream.

What was the American dream for Ronald Reagan? In 1992, he expressed this is his wish, that all Americans never forget their heroic origins, never fail to seek divine guidance, and never lose their natural God-given optimism.

I must also mention the great strength provided by former First Lady Nancy Reagan with her constant presence in helping, advising, and protecting the President. It was fitting that the gentleman from Nevada (Mr. GIBBONS), in introducing this bill, sought to honor both President Reagan and First Lady Nancy Reagan.

Mrs. Reagan became a leader in the antidrug movement and worked tirelessly to educate the Nation's youth about the drug use. She coined the phrase "just say no," which became the guiding phrase of our Nation's drug preventive efforts. Mrs. Reagan understood that the bully pulpit was a powerful tool in the war on drugs, and our Nation experienced a steady decline in teen drug use throughout the 1980s and early 1990s.

Today, as she consoles and strengthens President Reagan in his struggle with Alzheimer's, she has become a symbol of hope for all those who care for a loved one battling disease and illness.

Mrs. Reagan is certainly a model of courage for my mother, who must deal daily in caring for my father during his own battle with Alzheimer's.

Mr. Speaker, I reserve the balance of my time.

Mr. LAFALCE. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. BACHUS. Mr. Speaker, how much time is there remaining?

The SPEAKER pro tempore (Mr. PEASE). The gentleman from Alabama (Mr. BACHUS) has 9½ minutes remaining.

Mr. BACHUS. Mr. Speaker, I yield 5½ minutes to the gentleman from California (Mr. ROHRBACHER).

Mr. ROHRBACHER. Mr. Speaker, it is my honor to join my colleagues today in support of this resolution that calls for honoring President and Mrs. Reagan with a Gold Medal.

I first met Ronald Reagan in 1966. That is when I was working as a young person, I was in school at the time, in his first gubernatorial campaign. I then worked in both of his presidential campaigns as an assistant press secretary, traveling with then candidate Reagan throughout the United States both in 1976 and in 1980.

After Reagan won the 1980 presidential campaign, I went with him to the White House, where I served as a special assistant and speech writer to the President for 7 years.

Let me note, as someone who was this close to Ronald Reagan for many, many, many years, I will just have to testify today that Ronald Reagan never let me down.

Far too often, people who get to know their heroes are dismayed when they get to know their heroes. They get to know them as people. And all of us, of course, are only human; and we have our personal defects, our strong points, and our weak points. Ronald Reagan was a human being, but he was a wonderful human being; and he

never, ever disappointed me with a lack of conviction or a mean spirit.

Throughout the time I knew him all of those years, I knew him as a man of strong conviction and principle and a man of benevolence, a loving person, and a man with a very positive character, always on the upbeat, always looking for the positive way to approach problems rather than just lamenting the problems that existed. And that was driven home to me, his character, the first time I met him.

In fact, I had worked on his first gubernatorial campaign in the primary. They were going to eliminate Youth for Reagan. I had a hundred young people in my area, walking precincts, in 1966, in Reagan's first campaign primary campaign for governor. But there had been turmoil in Youth for Reagan, and they were going to eliminate it. So I decided I would talk to Ronald Reagan myself in order to save Youth for Reagan.

At 2:30 in the morning, I walked up to his house in Pacific Palisades. There were no guards there, unlike today, we can imagine candidates today; and I camped out on his back lawn.

At about 7 o'clock in the morning, Nancy's head came out of the back door and said, Who are you? I had a little sign that said, "Mr. Reagan, please speak to me." She said, Who are you? I said, well, I work in his youth campaign and they are going to eliminate Youth for Reagan, and I need to talk to him for 2 minutes.

She said, If my husband comes out here, he is going to be late for the rest of the day because I know he will spend more than 2 minutes with you. I have got to think about him as a man. He is going to skip his breakfast. I just cannot have it. If you go down to the campaign office, I will arrange that you meet the campaign manager.

So how can I argue with a wife when she is protecting her husband? I started walking down that long driveway. And a few minutes later running after me, I hear these footsteps and there is Ronald Reagan with shaving cream on his face and his shirt is half off and he is waving to me and saying, Wait a minute, wait a minute. If you can camp out on my back lawn all night just to speak to me, I can spend a few minutes with you. Now, what is the problem, young man?

Well, that was Ronald Reagan. That was the Ronald Reagan I met then. That was the Ronald Reagan I knew for 30 years after that, the very same Ronald Reagan. And it was the very same Ronald Reagan that was very often castigated as just an actor, well, he is up there just giving speeches.

Having worked with Ronald Reagan, I can tell my colleagues he is a great writer. He is such a talented writer we always used to say that if he was not the President, he could be the President's speech writer.

In fact, he was a man that was not just reading his speech. He was a man that was setting direction for his ad-

ministration, setting the goals for the free world. And nowhere was that greater brought home to me than during the conflict over Ronald Reagan's visit to Berlin and whether or not he should say, Tear down this wall, Mr. Gorbachev.

I worked with several speech writers with the President preparing for that trip to Europe. During that time, I will report to my colleagues today that Ronald Reagan was advised by all of his senior staff, all of his foreign policy advisors, including and especially Secretary of State Shultz, but all of his top senior foreign policy advisors begging him not to say, Mr. Gorbachev, if you really believe in democracy, tear down this wall.

The night before that speech, Ronald Reagan was approached by his national security advisors, saying they wanted him to give this speech, all of his senior advisors wanted him to give this speech, not the one he had. And all it was was the same speech minus, Mr. Gorbachev, tear down this wall. Ronald Reagan looked at it and said, well, no. I think I will use the one I have. Thank you.

Ronald Reagan made up his mind. He was courageous. He made the decision, not his advisors. That courage, that strength of conviction is what ended the Cold War, brought the Soviet Government down to its knees and said, no, we cannot withstand principled democracy, principled capitalism as Ronald Reagan is presenting to the world, and ended the Cold War without the nuclear holocaust we feared.

Ronald Reagan was a hero of America and mankind, all of humankind.

Mr. BACHUS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, 20 years ago, the United States was mired in an economic malaise. As a Nation, we were experiencing the worst economic chaos since the Great Depression. Interest rates were as high as 21 percent, making owning a home an impossible dream for most Americans. Inflation rates were 12½ percent. They ate into savings. We had an unemployment rate of 7½ percent. Eight million Americans were out of work.

We had oil shortages, a stagnant economy. And we even had something that economists said could never happen, high inflation at the same time as low economic growth. A new term had to be coined by economists. That term "stagflation."

To restore the economic vitality, President Reagan championed a four-point solution: reduce tax rates across the board, regulatory reform, slow the growth of Federal spending, and focus monetary policy on price stability.

As a result of his economic program, we had 92 straight months of economic expansion, the second longest period of peacetime economic growth in the history of the country; and, indeed, this was the start of a period of economic growth which, with the exception of a 9-month recession during the early 1990s, has continued to this day.

Foreign policy. Most of us remember President Reagan and his successes there. He had an aggressive foreign policy record that was distinguished by the fight against international terrorism and communism in Africa, Asia, and Central America.

Ronald Reagan squarely faced Soviet Union, called it the Evil Empire, and faced it down. He even dared to call upon Mikhail Gorbachev to tear down the Berlin Wall, something that no one felt possible. And it fell, along with Soviet Communism. He ended the Cold War and made history.

Mr. Speaker, I include for the RECORD a letter that I have received from Mikhail Gorbachev saying "The award of the Gold Medal of the United States Congress to Ronald Reagan is a fitting tribute to the 40th President of the United States, who will go down in history as a man profoundly dedicated to his people and committed to the values of democracy and freedom."

THE INTERNATIONAL FOUNDATION
FOR SOCIO-ECONOMIC AND POLITICAL
STUDIES (THE GORBACHEV
FOUNDATION),

Moscow, March 15, 2000.

The following is the text of Mikhail Gorbachev's tribute to Ronald Reagan on the occasion of the award of the Congressional Gold Medal:

The award of the Gold Medal of U.S. Congress to Ronald Reagan is a fitting tribute to the fortieth president of the United States, who will go down in history as a man profoundly dedicated to his people and committed to the values of democracy and freedom.

Together with Ronald Reagan, we took the first, the most important steps to end the cold war and start real nuclear disarmament. It was not easy to break the ice of mistrust that had been building up for decades. But at our very first meeting in Geneva I felt the president's readiness for dialogue. This honest and respectful dialogue eventually bore fruit. The human rapport between us and our families continued after we completed our duties in government.

On this important occasion I salute Ronald Reagan. My warmest greetings to Nancy Reagan and members of the Reagan family, whose care and support have been so important to Ronald during the past few years. I am confident that succeeding generations will duly appreciate the accomplishments of President Reagan.

MIKHAIL GORBACHEV.

Mr. Speaker, Ronald Reagan's presidential legacy as the great communicator has continued even in his twilight years. As a victim to Alzheimer's disease, he comforted a Nation by saying, I now begin the journey that will lead me into the sunset of my life. I know that, for America, there will always be a bright dawn ahead.

He brought to the presidency a sense of confidence in the American way, restored U.S. pride, and reenergized America's leadership on the international front. Under his leadership, an entire Nation reawakened confident, optimistic, bold, and proud.

As one historian wrote, "Reagan does not argue for American ideals, for American values. He embodies them."

Ms. DUNN. Mr. Speaker, it is a great pleasure and an honor for me to be involved in this worthwhile effort to award the Congressional

Gold Medal to Ronald and Nancy Reagan. I want to thank my colleague, JIM GIBBONS, for his effort on this important legislation.

Together, the President and First Lady selflessly dedicated years of their lives to lifting the American spirit and bettering the quality of life for every single American. I continue to be inspired by President Reagan's ideals of lower taxes, stronger families, limited government, and peace through strength.

In 1989, I had the opportunity to personally thank President Reagan for his contributions to America. That was shortly after the Berlin Wall fell and the land he once declared an evil empire began to finally dissolve.

The fall of the Soviet Union would not have been achieved had it not been for Ronald Reagan's insistence on a strong military. During his tenure in office, he boosted the morale of our military personnel by providing them with the equipment, training, and support they needed to be successful. By restoring our national defense, he protected democracy and rebuilt national pride.

President Reagan's policies helped lift us out of the malaise of the late 70s, when interest rates were in the 20 percent range, unemployment was at record highs, and inflation reached the double digits. The economy recovered, and more Americans were working than ever before.

President Reagan believed that cutting tax rates would increase, not shrink, Federal tax revenues, and he was right. In 1981, he worked with Congress in a bipartisan manner to turn his belief into law.

The unprecedented economic prosperity America is now experiencing is due in no small part to the idealistic spirit and the anchored beliefs that Ronald Reagan brought to his agenda as our President. Today, that historic bipartisan effort continues to be recognized as a defining achievement that fostered economic growth and human ingenuity to raise the quality of life in America.

Though he has withdrawn from public life, we will never forget his great achievements. They are evident all around us, and now is the right time for America to say thank you.

Some people have thanked him by naming airports, schools, and buildings after him. I have a son who is proud to carry his name. And here in Congress, we can begin by awarding the Congressional Gold Medal to our former President and his loyal First Lady who shared his burdens and his joys, Ronald and Nancy Reagan.

Mr. SHAYS. Mr. Speaker, today we celebrate the extraordinary career and inspirational life of President Ronald Wilson Reagan of California.

When Reagan stood on the steps of this Capitol on January 20, 1981 and took his oath of office, he assumed leadership of a nation that was suffering the worst recession in a half-century. He recognized his greatest challenge, and he stood before America that day and articulated his redemptive mission—to return the reins of government to the people.

He knew that the best way to revive the American economy would be to get government out of the way of American creativity. "It is time to reawaken this industrial giant, to get government back within its means, and to lighten our punitive tax burden," he said on that January morning at the Capitol. "And these will be our first priorities, and on these principles, there will be no compromise."

President Reagan was able to lead America through the murky waters of recession. He was a forceful champion for breaking down barriers to trade, because he knew that once we removed the shackles from American business, it could compete successfully anywhere in the world.

And when he was done, the American economy had embarked upon the largest peacetime expansion in history.

He pushed America to compete on the international stage as well. Ronald Reagan took the Presidency of a nation that was uncertain in foreign policy because it was unmoored in principle. The Soviet Army, then a greater power than our own, was occupying Afghanistan and training in Cuba. We were unwilling to provide the leadership necessary to galvanize our Western allies in response to the menace.

President Reagan identified the imminent threat communism posed to our democracy and those across the world, and used his leadership to initiate the policies that led to its demise. He understood that the United States should deal with the Soviet Union from a position of strength. He had the extraordinary vision to conceive of a national missile defense. He provided the leadership to know that we needed to risk war in order to achieve a more lasting peace. And within a few short years of his last year in office, the Berlin Wall crumbled and communism had begun its inevitable march into the dustbin of history.

Though it will be hard to bestow upon our former President any honor greater than the honor he restored to our nation, we today honor President Reagan, and his wife Nancy, for the enduring inspiration provided by their shining example.

Mr. GILMAN. Mr. Speaker, I am honored to join in supporting this legislation which will grant well-deserved recognition and appreciation to former President Ronald Reagan and former First Lady Nancy Reagan. Both are outstanding American citizens who have contributed so honorably and selflessly to our country.

This legislation authorizes the President to present to both Ronald and Nancy Reagan the Congressional gold medal in recognition of their outstanding accomplishments as President and First Lady.

For most of our colleagues in this chamber, Ronald Reagan is a hero and a living legend. He was a dedicated leader who came to office in 1980 seeking to restore growth, optimism, and confidence to our nation. He survived an assassination attack and remained undaunted in his quest to lead this great nation into prosperity. Ronald Reagan is a man of unparalleled integrity and is truly one of our greatest presidents. Our nation is forever grateful. We are indebted to them.

President Reagan's efforts to strengthen national defense restored a sense of national security and directly contributed to the end of the Cold War. He effectively fostered relations with the Soviet Union during a very turbulent and volatile time in international history. Through his active communication and frequent talks with Soviet leader Mikhail Gorbachev, President Reagan was able to successfully negotiate the INF treaty in 1987 which reduced the threat of nuclear war. It was that treaty coupled with an extraordinary defense buildup that ended the Cold War and made the world once again safe for democracy.

Through cooperation with Congress, President Reagan was able to cut taxes, curb inflation, and increase employment. His policies stimulated our economy and initiated the largest peace-time economic expansion in history. He revolutionized the role in which government plays in the lives of individual citizens. The American people showed their support and appreciation for President Reagan by re-electing him in the largest electoral landslide in history.

Mr. Speaker, Nancy Reagan's role as First Lady was gracious and elegant. She fought to restore values and decency to our nation. She effectively and tirelessly promoted the "Just Say No" Anti-Drug campaign and brought that issue to the national forefront. In 1985 she held a conference at the White House for the first ladies of 17 different countries to focus international attention on the Drug problem. She continues to work on her campaign to teach children to "say no to drugs." Through these and other worthy efforts, Nancy Reagan has established herself as a national icon and an outstanding American.

Mr. Speaker, I am honored to support this legislation in recognition of their service to our nation, and to congratulate both President and Nancy Reagan as we wish them good health and happiness in the days ahead.

Mr. PAUL. Mr. Speaker, I rise today in opposition to H.R. 3591. At the same time, I am very supportive of President Reagan's publicly stated view of limiting the federal government to its proper and constitutional role. In fact, I was one of only four sitting members of the United States House of Representatives who endorsed Ronald Reagan's candidacy for President in 1976. The United States enjoyed sustained economic prosperity and employment growth during Ronald Reagan's presidency.

I must, however, oppose the Gold Medal for Ronald and Nancy Reagan because appropriating \$30,000 of taxpayer money is neither constitutional nor, in the spirit of Ronald Reagan's notion of the proper, limited role for the federal government.

Because of my continuing and uncompromising opposition to appropriations not authorized within the enumerated powers of the Constitution, I would maintain my resolve and commitment to the Constitution—a Constitution, which only last year, each Member of Congress, swore to uphold. In each of these instances, I offered to do a little more than uphold my constitutional oath.

In fact, as a means of demonstrating my personal regard and enthusiasm for Ronald Reagan's advocacy for limited government, I invited each of these colleagues to match my private, personal contribution of \$100 which, if accepted by the 435 Members of the House of Representatives, would more than satisfy the \$30,000 cost necessary to mint and award a gold medal to Ronald and Nancy Reagan. To me, it seemed a particularly good opportunity to demonstrate one's genuine convictions by spending one's own money rather than that of the taxpayers who remain free to contribute, at their own discretion, to commemorate the work of the Reagans. For the record, not a single Representative who solicited my support for spending taxpayer's money, was willing to contribute their own money to demonstrate their generosity and allegiance to the Reagan's stated convictions.

It is, of course, very easy to be generous with the people's money.

Mr. BACHUS. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Alabama (Mr. BACHUS) that the House suspend the rules and pass the bill, H.R. 3591.

The question was taken.

Mr. BACHUS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

□ 1545

GENERAL LEAVE

Mr. BACHUS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 3591.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Alabama?

There was no objection.

U.S. DEPARTMENT OF COMMERCE BALKANS TRADE MISSION MEMORIAL

(Mr. FARR of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks and include extraneous material.)

Mr. FARR of California. Mr. Speaker, on April 3, 1996, the Department of Commerce suffered the greatest tragedy in its history when 35 people perished in a plane crash while conducting a trade mission to the Balkans.

Ronald H. Brown, then Secretary of Commerce, was leading a delegation of private sector businessmen and government officials on a trade mission to seek ways to implement the civilian aspects of the Dayton peace accords through trade ties and investment opportunities. Secretary Brown and his staff were accompanied by a group of chief executive officers of major companies who agreed to help restore Bosnia's buildings, its water and energy systems, its tourism and its banking system. The goal of the trip was to start our U.S. commercial presence, to start economic reconstruction and to include U.S. companies in the development of the region. It was a mission of hope for the war torn region and an opportunity for American business. The members of the trade mission thought they would be able to use the power of the American economy to help peace take hold in the Balkans. Their quest was cut short on an unwelcoming mountain in Croatia.

Today, the families of all of those victims of that crash gathered here in Washington to unveil a memorial, a memorial that is a lasting testimonial

written by the families of those loved ones who were lost on that fateful day. I took part in the dedication of that memorial at the U.S. Department of Commerce.

Mr. Speaker, I include for the RECORD the names of the people that were on that memorial and hope everyone will take advantage of visiting it in our beautiful Department of Commerce.

"All of them were so full of possibility, even as we grieve for what their lives might have been, let us celebrate what their lives were."

President William Clinton

TRADE MISSION PARTICIPANTS

Staff Sergeant Gerald V. Aldrich II, Flight Mechanic, United States Air Force.

Niksa Antonini, Photographer, Republic of Croatia.

Dragica Lendic Bebek, Interpreter, Republic of Croatia.

Ronald H. Brown, Secretary of Commerce.
Duane R. Christian, Security Officer, United States Department of Commerce.

Barry L. Conrad, President and CEO, Barrington International Hospitality, Inc.

Paul Cushman III, Executive Vice President, Riggs Bank/CEO, Riggs International.

Adam N. Darling, Confidential Assistant, United States Department of Commerce.

Captain Ashley J. Davis, Pilot, United States Air Force.

Gail E. Dobert, Deputy Director, Office of Business Liaison, United States Department of Commerce.

Robert E. Donovan, President, ABB, Incorporated.

Claudio Elia, President and CEO, Anjou International and Air and Water Technologies.

Staff Sergeant Robert Farrington, Jr., Steward, United States Air Force.

David L. Ford, President, InterGuard Corporation.

Carol L. Hamilton, Press Secretary, United States Department of Commerce.

Kathryn E. Hoffman, Senior Advisor for Strategic Scheduling and Special Initiatives, United States Department of Commerce.

Lee F. Jackson, Executive Director, European Bank for Reconstruction and Development, United States Department of Treasury.

Stephen C. Kaminski, Senior Commercial Officer in Austria, United States and Foreign Commercial Service, United States Department of Commerce.

Kathryn E. Kellogg, Confidential Assistant, Office of Business Liaison, United States Department of Commerce.

Technical Sergeant Shelly A. Kelly, Steward, United States Air Force.

James M. Lewek, Economic Analyst, Central Intelligence Agency.

Frank A. Maier, President, Ensearch International Corporation.

Charles F. Meissner, Assistant Secretary for International Economic Policy, United States Department of Commerce.

William E. Morton, Deputy Assistant Secretary for International Economic Development, United States Department of Commerce.

Walter J. Murphy, Senior Vice President of Sales/Marketing, AT&T Submarine Systems, Inc.

Nathaniel C. Nash, New York Times, Frankfurt Bureau Chief.

Lawrence M. Payne, Special Assistant, United States and Foreign Commercial Service, United States Department of Commerce.

Leonard J. Pieroni, Jr., Chairman and CEO, Parsons Corporation.

John A. Scoville, Chairman, Harza Engineering Company.