

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

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. SANCHEZ), a member of the committee.

Ms. SANCHEZ. Mr. Speaker, I wonder if the gentleman from Ohio (Mr. BOEHNER), who just spoke on the other side of the aisle, realizes that the constituents in his State have lost \$8.27 billion of their hard-earned nest egg due to a poor economy, corporate scandal, and weak pension laws. That is why we need to do something about these pension laws.

By now, all Americans have been affected in some way by the fallout from the collapse of large corporations like Enron, WorldCom, and Tyco. Executives have escaped troubled companies with millions of dollars in compensation, while American workers have lost over \$175 billion in their 401(k) plans. Workers in my own State of California alone have lost more than \$18 billion in their 401(k) savings plans.

As a legislative body, we have begun to examine ways to protect American families from future loss through the Pension Security Act, but among the many issues in this bill that we do not address is the lack of employee representation on pension boards. In its current form, pension boards have the potential to continue the cronyism that got us into the dilemma that we are in now.

In the case of Enron, many of the pension board trustees were high-ranking executives whose corporate marching orders did not represent the best interests of the workers they were appointed to protect. The Rangel-Miller substitute to the Pension Security Act would have given employees a voice at the table, where decisions about their companies' pension plans and offerings are made.

Employee representation on pension boards has already been successful, even in my own State of California, where we have the California Public Employee Retirement System, or PERS. We require six of the 13 members of that board to be elected by active and retired workers of that system.

Giving workers a real voice and real choice means ensuring active participation and overall plan management. Workers bear the financial risk in 401(k)s. They deserve to get pension people on the board representing them.

Mr. BOEHNER. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from Mississippi (Mr. PICKERING), the author of the resolution before us.

Mr. PICKERING. Mr. Speaker, I thank the gentleman from Ohio (Mr. BOEHNER) for his leadership on pension reform and thank both him and the gentleman from Ohio (Mr. PORTMAN) for all they have done. I am pleased to sponsor the resolution before us today expressing the sense of the House of Representatives that Congress should

complete action on H.R. 3762, the Pension Security Act of 2002.

Mr. Speaker, due to gross irresponsibility, corruption, and financial mismanagement, several of our country's most noted corporations have collapsed. Accordingly, tens of thousands of employees who held their retirement accounts in these companies have lost everything. Plans made for retirement vanished, hopes and dreams for the future disappeared, and savings to send children to college are gone, all because of improper and fraudulent actions of a handful of corporate executives who took advantage of this system.

We know all too well in my home State of Mississippi the cost and the consequence and the hurt and the pain and the loss when this happens. The leadership of this House, Republicans and Democrats on a bipartisan basis, took action to prevent further such abuses. We passed the Pension Security Act in April to protect the pensions of American workers from corporate wrongdoing while restoring worker confidence in our country's pension system.

□ 1745

However, the Senate has not passed pension security reform. Will we allow yet another corporate scandal to hurt even more families before we get a bill to the President's desk?

National security is critical today. Economic security is vital today. Retirement security should be a top priority and must be passed before we leave this session. It is crucial legislation that will reform our country's outdated pension laws. It prevents corporate insiders from selling their own stock during blackouts, and it gives workers freedom to diversify their portfolios.

Mr. Speaker, the House has done its duty. We passed this much-needed reform 5 months ago. While the President waits, the opportunity to sign this bill sits motionless, collecting dust. The time to act is now.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. SOLIS).

Ms. SOLIS. Mr. Speaker, I wonder if the gentleman who just spoke realizes that his own constituents in his State lost \$1.48 billion of his constituents' hard-earned dollars there. So I just want to remind him also of the scandal that has taken place here today.

Mr. Speaker, I rise here today because the rank and file workers, many of whom that I represent and many that Members here represent know and expect Congress to do something about this corruption that has been going on now for some time and not continue with this whole issue of safeguarding the lives of individuals that make seven-figure pensions, get special perks, and will get more protections under this Republican-sponsored piece of legislation.

As my colleagues know, this country lost over \$175 billion in retirement savings, and in California alone we lost 18 billion. I would like to remind people that in our own districts right now we are faced with some very hard issues. Our economy is hurting. Nationally Hispanics right now have one of the highest rates of unemployment, 7.5 nationally, and in my own district in California in cities that I represent it is way above 11 percent and it has been there for 6 months or more.

How do I explain when I go home to my constituents that we are ignoring the jobs about putting bad CEOs behind bars and letting them go scot free? We cannot allow this version, the Republican-sponsored legislation, to get out because people are watching. Americans want to know that there is justice for all.

Mr. BOEHNER. Mr. Speaker, I yield 2 minutes to the gentleman from Georgia (Mr. ISAKSON), a member of the committee.

Mr. ISAKSON. Mr. Speaker, I thank the chairman for yielding me this time, and I thank the chairman for the hearing he called immediately following the revelations about Enron, a meeting that so far everybody that has spoken was in attendance, a meeting that a gentleman spoke at who was an employee of Enron. The real scandal is not a bunch of statistics where somebody tries to divert attention. The scandal is that on that day that committee where everybody that has spoken so far attended heard a man, an employee at Enron, who had \$751,000 in his 401(k) in January and had nothing by the time we had that hearing. And at the same hearing the administrator and a trustee of that plan who testified admitted that her plan had gone down by only 10 percent and the difference was she had information and she could diversify. And when that gentleman, an employee of Enron, was asked about the information he received from his executives, he said the only thing they were sent was the value of the increase of Enron stock.

We can talk about all the scandals we want to, but the biggest scandal of all would be a failure of this Congress, in a year of trepidation and economic tragedy, to not see to it that the rank and file Americans we represent have a right to good information, the right to hold the administrators accountable, and the right to diversify their accounts. So rather than point to obscure statistics about what may have happened in a State and trying to attribute it to an individual who speaks, let us speak unitedly as we did in bipartisan effort just months ago and let us pass a bill that brings about the kind of reform to put to an end the kind of tragedies that took place at Enron just a short time ago. Do not divert the debate. Help the American worker and the citizens we represent.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts (Mr. TIERNEY), a member of the committee.

Mr. TIERNEY. Mr. Speaker, I suppose that the gentleman who just spoke up understands that the constituents in his State have lost about \$5.25 billion of their hard-earned nest egg due to a poor economy, corporate scandal, and weak pension laws, and in fact, what is amazing is all of the things that he talked about at that hearing were true. That was what the hearing told us. Nothing in the bill that passed this House would address any of those issues. That poor employee still would never have gotten information from the employer, from the CEOs and the other high corporate officers saying that they had bailed out on their stock and left the employees holding the bag. The bill that passed the House does not resolve that. Nothing puts those people on the board of directors so that they can be aware of situations like that and help them.

The fact of the matter is once again we are here in this House talking about a sense of the House, which makes no sense because it does not do anything. We are instructing the other body on how to do its business instead of doing our business. Do we want to help people in this country? What they need is an extension of their unemployment benefits. They are out. But we are not talking that action. We are talking about a sense of the House resolution.

Let us talk about people who do not have health insurance. There are almost 40 million of them now. We are not doing anything on that. Let us talk about education. We have a "no child left behind" bill that the President ran around the country touting, but he is afraid to have the majority bring it up in the House because we are \$7 billion short on it. And that is money to help people get their children an opportunity in the future.

We could be talking about job training for people that need to get back into work, except the budget put forward by the majority and the administration, cuts those funds way back so that people that are displaced cannot have the resources they need to move forward.

The fact of the matter is this economy continues to struggle. Families across America watch helplessly while their retirement savings dwindle because of corporate greed. We watch their health care costs rise. Small businesses cannot meet those, and yet there is no help going out in that direction because we are not dealing with any business of import to American families in the House. We are dealing with senses of the House, senses of Congress, telling the other body of the Congress what it should be doing.

The fact of the matter is, Mr. Speaker, there is much we could be doing, much that we should be doing. I say let us get down to business and let us do it.

Mr. BOEHNER. Mr. Speaker, I yield 1 minute to the gentlewoman from Illinois (Mrs. BIGGERT), a member of committee.

Mrs. BIGGERT. Mr. Speaker, I thank the chairman for yielding me time.

Mr. Speaker, I rise in strong support of House Resolution 540. Throughout the Nation employers pay good money to provide an excellent benefit to their employees' 401(k) plans run by professionals, and yet our 27-year-old law effectively silences those professionals, denying employees a major part of the benefit their employers want them to have. Now more than ever the 42 million Americans investing their retirement income in 401(k) plans need access to critical investment advice that will help them achieve their financial goals.

Retirement security and investment advice legislation has passed by a bipartisan vote in the House, not once but twice during this Congress. What I like best about this bill that we have passed is it gives workers more freedom to diversify their retirement savings. American workers need relief and they deserve it now. Let us get our pension reform legislation to the President's desk before Congress adjourns this year.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentlewoman from California (Ms. WOOLSEY), a member of the subcommittee.

Ms. WOOLSEY. Mr. Speaker, I wonder if the gentlewoman who just spoke realizes that constituents in her State have lost \$8.66 billion, the fourth highest amount in the Nation, of their hard earned nest egg due to a poor economy, corporate scandal and weak pension laws.

Here we are after that, it is the last full week in September and the House has passed only five of 13 appropriations bills, and yet we are taking precious time to debate a meaningless resolution urging the Senate to pass a pension reform bill.

Do I want the Senate to pass pension reform? I sure do. But rather than wasting our time worrying about the Senate, I call on the majority party to pass a real pension reform bill here in our House because we have not done that yet.

Unlike the House passed pension bill, a real pension reform bill will make pension fairness its number one highest priority. The House passed pension bill not only fails to correct the pension inequities in current law which favors corporate executives over employees, it actually makes them worse. The House passed bill continues to allow executives to sell the stock that they receive in stock options at any time they choose, while it blocks their employees from selling company provided stock for 5 years.

The House passed pension bill will continue to allow executives to dump their own company stock without notifying their employees. In fact, under the House passed bill executives can actually encourage employees to continue to buy company stock just as they did at Enron, where thousands of

employees lost significant amounts of their pensions. And an even bigger step backwards is that the House passed bill gives an unfair share of benefits to top executives, resulting in fewer pensions for lower wage workers.

Mr. BOEHNER. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. DELAY), the majority whip.

Mr. DELAY. Mr. Speaker, I thank the gentleman for yielding me time.

Mr. Speaker, I could say that all the issues that the gentlewoman was talking about could be taken care of in conference committee if we could get a bill from the Senate and go to conference and work some of these out. The reason that we are here today is very important. We do not have a conference committee, and we do not have a bill that we can work on and work these problems out.

Members will vote today to reaffirm the House's commitment to protect workers' pensions and their 401(k) plans. Employees who watch renegade corporate officers raid their pensions want President Bush to be able to sign a piece of legislation to protect their retirement funds from future attacks.

Now, back in March the President told Congress to send him some common sense reforms and on April 11 this House answered his call. This House passed the bipartisan Pension Security Act. These powerful protections attracted support from 46 Democrats. They joined the Republican House majority because our pension protections were needed and they are necessary. Members of both parties came together because workers 401(k)s and pensions were in jeopardy and that had to change. Specifically, the House pension protection package gives clear new diversification rights to employees.

Now they are vested in only 3 years. Now they can diversify out of company stock. Now they have multiple investment options that are provided to the employees, and now they have more than their employer stock. We strengthened notice rights so that employees will not get caught off guard. We have placed strong restrictions on CEOs. We blocked other executives from trading company stock when the employees cannot trade their stock.

Mr. Speaker, the House passed a strong balanced pension security plan months ago, but those potent new protections are not helping the American people yet. The President is still waiting for the Pension Securities Act to reach his desk. He says he will sign it as soon as it comes. He has been waiting since April. Millions of worried Americans are waiting for action on their retirement security. They should not wait another week. There is no reason in the world to postpone action on pension reform. Workers have watched for half the year as their 401(k)s and their pensions have been battered about by politics, and despite the clear need for pension reform, the President continues to wait, unable to sign the bill that the House passed in a big bipartisan way.

So I just encourage our Members to support this resolution. Send a very strong message to the American people. Let us demands action on pension security. The Federal Government should put politics aside and vote to protect workers 401(k)s and protect workers' pensions.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentleman from New Jersey (Mr. ANDREWS), a member of the committee.

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

Mr. ANDREWS. Mr. Speaker, I thank the gentleman for yielding me time.

Mr. Speaker, I am sure the distinguished majority whip knows that the people of Texas have lost \$11.47 billion in their pension assets since these scandals began, and I am pleased to hear him say that a conference would be necessary to fix the problems in the bill that passed the House in April.

He is right. There are a lot of problems, and one of those problems is best understood if we thought about what would happen if the majority's bill that had passed through this House were the law at the time the Enron scandal came along.

□ 1800

If Enron was working with a financial firm that was doing its investment banking on the one hand and giving investment advice to its pensioners in their 401(k) plan on the other hand, the majority's bill would make it legal for that financial firm to give advice to employees that would encourage them to buy Enron stock. We would have to wonder whether that advice was based upon the wisdom of buying Enron stock and filling up a pension 401(k) with it or whether it was based upon the reward that that financial firm is earning as an investment banker in the form of millions of dollars or tens of millions of dollars of fees by representing Enron.

The scandal that has roiled the market, the scandal that has caused the evaporation of \$4.5 trillion of pension assets is all about conflict of interest. The flaw in the bill that the majority passed out of here 160 days ago is that it institutionalizes into the law conflict of interest.

The chairman is right when he says that American workers need sound investment advice, but he is incorrect when he says that this is the kind of advice that they need. American workers need independent, unbiased investment advice about where to put their money. The majority assures them just the opposite, which is why this motion should be defeated.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentleman from New York (Mr. OWENS).

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

Mr. OWENS. Mr. Speaker, the Republican majority has managed to move

the discussion off the table and stifle any discussions of the swindles that have taken place. However, the hurt, the pain goes on with respect to what has been endured by working families and hardworking employees of corporations that swindle them out of their pension funds. To go forward with the kind of ceremonial bill that was passed in this House perpetuates that swindle.

We did not do anything significant. We did not deal with the situation that exists in terms of they have lost their money and no one has offered them ways to get it back, except I must pay tribute to the gentleman from New York (Mr. SWEENEY) and the AFL-CIO. Despite the fact that Enron's employees were not unionized, several other corporations were not unionized, they have gone to bat with them, and they have got a settlement with them in the bankruptcy courts for some Enron employees to get some of their money back.

We had an opportunity to be able to deal with correcting what the Republican majority started when they took control. They wanted to maximize deregulation from working conditions in the shops to the way corporations handle pension funds and anything else. They wanted to give the corporate bosses all the power they could give them and they did that, but in hindsight, after seeing the debacle that had taken place, we had hoped that there would be bipartisan cooperation, and small steps like guaranteeing that there be a representative of the employees on the pension committee were voted down by the committee, and the bill that left this House did not have that, very tiny steps like requiring that any executive who sold his stock would have to notify the public right away. Use electronic notifications, that is available now, that was voted down.

So we are in a ceremonial situation that should not go forward. We would like real pension reform, and I hope that we have bipartisan cooperation to get real pension reform.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield myself the remaining time.

I would urge the Members to vote no on this legislation because to vote yes on this is to reaffirm the House to do nothing. The fact of the matter is most of this legislation was written before the Enron debacle. Most of this legislation was written because it was designed for the purposes of increasing the contributions that people could make to the 401(k) plans, allowing small businesses to make contributions; to the owners, they would not have to offer pension plans at that point because there is no need for them to take care of their employees, treating executives differently than we treat employees. All of that was already in this legislation.

Yes, we had a hearing on Enron and we listened to these employees who were locked into their pension plans,

could not sell their stock. This legislation would have those same people, the people who were locked into WorldCom, for whatever it is worth today, requires a 5-year phase-out period and then it is 3 years. We would like to talk about how the markets work and how fast they are and how they balance out. Those same people are stuck there today, riding this out as the market dropped to its lowest point in 6 years or in 4 years on the various indexes. They cannot sell that corporate stock because they are locked in.

If this Congress really wanted to do something, just free those millions of American workers so they could diversify today. They could get out with what little they have left in their corporate stock.

The gentleman from Ohio, in his State they have lost \$8 billion in their 401(k)s. In California they lost \$18 billion. He is right, those are not abstract figures. That means someone is not going to retire this year who planned on retiring. Somebody is not going to retire next year. I assume my colleague had constituents come to him, like they come up to me and told me how their retirement plans are shambles, how one of the spouses is going to have to continue to work. They thought he or she would be able to retire, how they now do not have the money to put their kids through school.

Yet the Republican plan does not do anything for these people. It does not let them out of these plans. It does not let them put workers on the board. 100 percent of this money belongs to the workers. It is their money. It is in their 401(k) plan, and they will not let them sit on the pension board to discuss information about investments.

Finally, they say, well, we give them more investment advice. After all we have learned out of Merrill Lynch, after we have learned out of Citicorp, after all we learned about the huge conflicts of interest about the investment banks and investment advice and touting these stocks, all we have learned, this bill does not respond to it because it allows those very same conflicts to continue. Wells Fargo now runs an investment fund. Other companies are scouring the landscape to try to buy these mutual funds because annuities are not doing so well. Insurance businesses do not want to be in the business. I know in the financial reform bill we had Chinese firewalls. They all broke down during the nineties. Everybody was doing everybody else's business.

We owe it to the public to turn down this bill, and we have to understand the reason the bill has not moved in the Senate is because the Republicans will not accept any worker protections. Yes, they want a bill just like this bill that takes care of corporate greed, takes care of corporate criminality, does nothing for the worker. That is unacceptable to the people in this country, and it should be unacceptable

to their elected representatives in the House of Representatives.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. LATOURETTE). The Chair would remind all Members again, it is not appropriate to characterize the positions of the Senate.

Mr. BOEHNER. Mr. Speaker, I yield myself the balance of our time.

Mr. Speaker, at the end of the day we need to send President Bush a pension protection bill he can sign into law because this is about real people and their own financial security, and the gentleman and my colleagues on the other side of the aisle who talked all during this debate about the amount of losses in pension accounts by State is exactly the reason we have this resolution on the floor today.

The House passed pension protection legislation on April 11. We are still waiting to send a bill to the President, and I would remind my colleagues that this was a bipartisan bill, and I appreciate that my colleagues may not agree with all the aspects of the bill, but 46 Democrats voted with all Republicans to move this bill to the other body. Forty-six Democrats, almost one-fourth of the Democrat party in the House, voted with all the Republicans to move this bill to the other body to try to get it to the President's desk.

At the end of the day, this is about real people. It is about their retirement security, and it is time that this Congress act and get this bill to the President's desk before we leave here before the election.

Mr. Speaker, I yield back the balance of our time.

The SPEAKER pro tempore. It is now in order to consider the debate controlled by members of the Committee on Ways and Means. The gentleman from Ohio (Mr. PORTMAN) and the gentleman from California (Mr. MATSUI) each will control 15 minutes.

The Chair recognizes the gentleman from Ohio (Mr. PORTMAN).

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

I rise in strong support of the resolution before us. This is a resolution to send a strong message that it is time to help all American workers to save more for retirement and to be able to have more security in their retirement. I commend the gentleman from Mississippi (Mr. PICKERING) for offering the resolution, and I am happy to support him.

Mr. Speaker, today we are talking about doing the right thing. We are talking about just following up on what this House did back in April to be able to give people a little more security in their retirement. The underlying legislation that we are encouraging the other body to act on allows people who have retirement plans to have a lot more security in a number of different ways.

First, very importantly, if they are in a 401(k) plan now and they get a corporate match, as was the case with

Enron, that company can tie a person into that stock for a long period of time. At Enron it was age 50 plus having 10 years of service. Under the 401(k) rules as they currently exist, a person could be tied down until they were age 65 or indefinitely.

We say instead people, after they have vested and they vest after only 3 years thanks to this House taking action last year to decrease vesting from 5-years to 3 years, after only 3 years they can divest of that stock. That is a big difference and it does make a difference. It makes a difference to millions of workers around this country who have 401(k) plans, for 42 million people in that situation. Those who have the good fortune of getting a match from their employer, and most of them do, and those who get that in corporate stock now will have the ability, the choice to be able to get out of that stock that the workers at Enron did not have.

Second and very importantly, it provides a lot better information to those same workers so that they are going to have the kind of data they need to make a good decision, better information, including the fact that when they get into a pension plan and get given a statement saying this is what this plan is all about and they ought to diversify, because commonly accepted investment principles for retirement says people do not want all their eggs in one basket, they want to have diversification. Companies now would have to say that in plain English to employees as they get into these plans. That is good. That is an improvement.

More important to me is that on a quarterly basis now a statement is going to be given to all workers. It includes the value of their assets, again their rights to diversify so they know they have those rights, an explanation of generally accepted investment principles in plain English. This is extremely important. It is not required now.

Finally, with regard to blackout periods, there was discussion earlier about the fact that during a blackout period that executives would be able to trade where employees would not who were in a 401(k) plan, that is not true. That is changed in this legislation.

This legislation also says that with regard to a blackout period a person has got to get 30 days notice. That was picked up in the Corporate Accountability Act that actually already passed, but it came out of this legislation out of the House.

There is additional fiduciary responsibilities that is in this legislation that during a so-called blackout period; that is, when the company changes advisers or something and has a blackout period on its 401(k) plan or other retirement plan, that people cannot trade in the stock during that time period. There are additional fiduciary responsibilities that go to the employer, to the executives. That is in the legislation. These are all positive changes.

Finally, with regard to education, everybody who looks at our retirement system today agrees that we not only need to allow people to put more aside for retirement, we need to encourage people to be able to do more for themselves and their families, but we also need to give people more information and better education. This legislation says that on a pretax basis a person gets a tax break basically for going down and getting investment advice, up to \$500. It is not inexpensive to get investment advice. This is very important to people. They can choose whoever they want. There is no potential conflict of interest here because they can choose an adviser who is a third party who has nothing to do with the company or its 401(k) plan.

Also, significantly, as the gentleman from Ohio (Mr. BOEHNER) just discussed, it also provides companies the option to be able to have advisers come into the company and offer good, sound advice under a fiduciary duty, that they have to not only provide good advice and sound advice and objective advice but they have to be certified, they have to be qualified to do so, and they have to disclose any kind of potential conflict they might have with the company or its 401(k) plan.

This is, when we talk to people in the trenches, again, one of the most important, single aspects of this legislation, which is to provide workers with better education so they can make better decisions so there is a nest egg there when they retire that will take care of themselves and their families in retirement.

This is great legislation, and there is no better way to show that than the fact that it has passed the House on a strong bipartisan basis. Forty-six Democrats voted for it. It is now stuck in the other body, and the President waits for it to come to his desk which he says he will sign it. He will sign it immediately.

Today's exercise may be viewed by some as meaningless, but to us it is simply a way of sending a strong message. Workers are waiting for this relief. The Enron debacle happened about a year ago. In April the House acted, and still we see no action on the other side of the Capitol, in the other body, and therefore, we cannot help people to be able to get all those rights we talked about earlier, these important changes in retirement security.

There were a number of statements made earlier by some of my colleagues on the other side of the aisle that I just do not get. They talked about how this bill gives executives more perks. Name one. I challenge my colleagues. Name one. I do not know what they are referring to. They say it makes it worse because executives can divest or sell when there is an employee blackout. Not so, and actually, again, that is in current law now because it was part of this bill, but then it got passed as part of the Corporate Accountability Act.

□ 1815

I do not know what talking points the other side of the aisle is referring to. But the bottom line is that this legislation was bipartisan. It passed this House with a strong vote. It is entirely focused on retirement security, helping people to be able to have more security in their retirement accounts.

We are saying today that it is time to move this legislation from the halls of Congress and from a lot of talk to action, and to be able to actually help people in need, people who are looking at their retirement accounts decrease 20 to 30 percent, and telling those people help is on the way. This is one way to give Americans a more secure retirement. It is good legislation, and I strongly urge its passage.

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

Mr. MATSUI. Mr. Speaker, I yield 6 minutes to myself.

Mr. Speaker, I am astonished. It is 6:15 in the evening; West Coast time it is 3:15. We have been debating essentially this issue with the rule and now in debate; and we will go on for another couple hours on this, so we will have all of this staff time in the House of Representatives and all of us sitting in the House of Representatives.

What this resolution does is just say that the Senate should pass the Boehner-Thomas bill that was passed earlier this year. That is all it does. It is a meaningless piece of legislation. It has no effect of law. It is just gamesmanship.

I suppose the gentleman from Ohio (Mr. PORTMAN) actually might feel a little more secure at night because this resolution will probably pass, and it will make us feel better. Like, my gosh, we earned our pay because we were on the floor debating an important issue.

Maybe the gentleman from Ohio feels a little better also because people from the State of Ohio in their 401(k)s only lost \$8 billion over the last 18 months. My problem is California, these same people that have 401(k)s, have lost \$18 trillion. Maybe the intensity of the gentleman from California (Mr. GEORGE MILLER) and my intensity is a little greater than the intensity of the gentleman from Ohio because \$8 billion is small time compared to what we lost in California.

But what is interesting is the way Members handle legislation is not by passing resolutions and beating our chest and making a spectacle of ourselves. We walk to the other body, 5 minutes away, and say to the Senators, this bill has not passed. How can we get this piece of legislation passed? They may raise some problems. They may say we should beef the bill up a little bit. Then we could come back and start talking. The reason nothing happens is because we keep beating our chests and pretending like we are legislating when we really are not.

Many of us who are concerned about this, in the last 18 months since Presi-

dent Bush took the oath of office, the stock market lost 40 percent. It went from 11,700 points down to 7,700 points. That is a lot of money. That is trillions of dollars worth of losses.

My colleagues said when the President took office, we have to reform Social Security; we are going to privatize Social Security. All of a sudden privatization has become a bad word because people have lost money in the stock market, so they abandon the discussion about Social Security; but it will probably come up next year because the President plans to privatize Social Security. That is why this election is important.

We will not debate Social Security. We have four Republican bills out there. The gentleman from Texas (Mr. ARMEY) has one, the gentleman from Florida (Mr. SHAW) has one. Why not bring those bills up on the privatization of Social Security. Let us debate those so at least the American public in an election year will know where we stand.

On prescription drugs, Republicans want to privatize Medicare and the prescription drug program. That is why the other body has a very difficult time with it because we want to put prescription drugs under the Medicare program to make sure all seniors are protected.

So we have fundamental differences, but what is really sad is that the Boehner-Thomas bill is irrelevant. We have some major problems in America. People have lost their 401(k) plans. People are stuck with their own company's plans, their stock in their 401(k)s. This bill will do very little. I think the gentleman from California (Mr. GEORGE MILLER) said it is a 5-year transition before it really comes effective. Then the so-called financial advice will come from the same people that are managing the Enron-type pension plans. They are going to say buy Enron stock or WorldCom stock because it is in their company's best interests. They are getting their wages from the company. That is why it is very difficult for the other body to get excited about this.

Mr. Speaker, what we should be dealing with right now is transparency. One of the real problems in the stock market and why there is a great loss of confidence is because people know that the books are not necessarily accurate. We saw that with the former CEO of General Electric, Jack Welch. This guy has a corporate jet on call, he had a penthouse in New York, tickets to sporting events. Millions and millions of dollars' worth of money that was part of his going-away present in perpetuity for the rest of his life. He was smart enough to give it up because he knew the political ramifications.

I wish my colleagues would have the judgment of Jack Welch, and I will tell Members why, not to punish corporate CEOs, but to provide transparency. The American public when they invest in the market should know exactly where

that money is going. That means less stock dividends that are being paid out. That is why this is important.

We would like to just offer a bill, or even an amendment; but under the rules, the Republicans will not allow us to do it. But if in fact there is a situation where we are going to give big fringe benefits to many of these CEOs who are retiring, all it requires is letting the shareholders of the company know what these benefits are, what the value is; and secondly, letting the stockholders vote. What is wrong with that? Why can we not debate that issue today and send it over to the other body. I bet they would pass it quickly.

But the other side of the aisle does not want to do it quickly because they have a lot of friends that they are helping. That is what the problem is right now, and that is why this resolution is a waste of time, and that is why we have already wasted 3½ hours, and we will probably waste more time on nothing today. But we will go home, and we will feel a little better and have a glass of wine and kind of enjoy life.

But I will say that my constituents, maybe not the constituents of the gentleman from Ohio, but my constituents, because they have lost \$18 trillion in their 401(k) plans, are really sad.

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

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. LATOURETTE). The Chair would remind Members that characterizing why the Senate might be having difficulty is also not in order under the rules.

Mr. PORTMAN. Mr. Speaker, I yield 3 minutes to the gentleman from Texas (Mr. SMITH).

Mr. SMITH of Texas. Mr. Speaker, I thank the gentleman for yielding me this time.

Mr. Speaker, pension security is close to the heart of every working American. Workers save for years with the hopes that after they retire they will be able to live without financial worries, spending more time with their family and friends.

Five months ago the House passed a pension reform bill with significant bipartisan support. This legislation gives workers the freedom to diversify their retirement savings, it expands worker access to investment advice, empowers workers to hold company insiders accountable for abuses, and gives workers added protections. The House has acted on pension reform; the Senate has not. Yet Americans continue to worry about their retirement security.

Mr. Speaker, Americans deserve a secure retirement. They expect it, and they have earned it. I also want to add that I think the majority whip a few minutes ago on the House floor, the gentleman from Texas (Mr. DELAY), made an excellent point. He reminded us that while the House has acted, the Senate has not. Under our system, unless we have a work product from the House and a work product from the Senate that can go to a conference

committee, we are not going to have pension reform. As much as we might criticize what the House has done, it is too late to do anything about it. Pension reform passed with bipartisan support in the House. The only action left now is once the House has acted, under our system, the Senate now needs to act, and we need to get that work product. The House has acted; the Senate has not.

The other point, Mr. Speaker, there has been a lot of sentiment expressed tonight about the great need for pension reform and pension security. I think we all agree with that, but we need to focus not on what is wrong with the work product of one body, but we need to focus on the solution. And once again, the only way we are going to get to that solution is if we have a work product from the House and we have a work product from the Senate. Unfortunately, the House has acted; but the Senate has not. Until we get to the point where we can get to the conference committee and resolve our differences and do what is right for American workers and the American people, and for those who deserve to have a secure retirement, we are not going to get to that solution. Once again, the House has acted and the Senate has not. Until we come up with a solution to that dilemma, which is going to be a conference report after the House and the Senate have acted, we are not going to do what is right for the American people.

Mr. Speaker, once again, the House has acted; the Senate has not. We have to resolve that before we can do what is right.

Mr. MATSUI. Mr. Speaker, I yield 4 minutes to the gentlewoman from California (Ms. PELOSI).

Ms. PELOSI. Mr. Speaker, I thank the gentleman for yielding me this time and for his leadership. I wonder if the gentleman from Texas (Mr. SMITH) realizes that his constituents in the State of Texas have lost \$11.5 billion of their hard-earned nest eggs due to corporate scandal and weak pension laws.

It is very interesting to see us gathered on this floor telling the other body that it should pass legislation when we have been so delinquent in this body in doing our own business. The other body has passed a prescription drug benefit which we are trying to discharge with a discharge petition. We should be taking up that prescription drug benefit. The American people want and need it.

Not one single appropriations bill has become law even though the fiscal year is less than 1 week away, October 1. The Republican leadership has refused to schedule desperately needed bipartisan school construction legislation.

That leadership has also failed to schedule legislation to help all Americans with escalating prescription drug benefits, as I mentioned.

Now the Republican leadership has a new strategy, pass resolutions praising old, irresponsible tax bills and blame

the other body. The resolution before us today is not only a press release, it is a very misleading one.

Members can see what we need to do for education in our country and how far short the Republican initiative on this comes, and that we are taking no action to meet the needs of America's children. The administration and the Republicans say Leave No Child Behind in their rhetoric, but in reality their budget request leaves millions of children behind by having a \$7 billion deficit in what they are sending to this floor.

Hopefully, some of the Republicans on the other side of the aisle will prevail so we can do justice for our children. This is surreal. This is not sense of the Congress; this is nonsense of the Congress.

Mr. Speaker, our Founding Fathers placed a value on life, liberty and the pursuit of happiness. That pursuit of happiness included working hard, playing by the rules, and being able to reach their self-fulfillment and retirement with dignity, not to have to be dependent on their children to support them; indeed, helping their children reach their fulfillment.

What has happened to the pensions of America's workers is absolutely a travesty of justice and goes against the principles of our Founding Fathers who valued the pursuit of happiness.

□ 1830

Separate and apart from the ridiculousness of us telling the other body what to do when we have not done our own business, this bill is a bad bill and should not become law. Shareholders should be made aware of and allowed to vote on perks provided to retired executives, but not under this bill. Retired corporate executives often get large retirement benefits above and beyond their pensions and other conventional benefits. These include housing, corporate jets, living expenses, tickets to sporting events and the rest. Congress should impose penalties on corporations providing such benefits unless shareholders know and approve of such things. We should ensure that corporate executives that crash their companies cannot escape with golden or platinum parachutes. But corporate executives also get retirement benefits that they can collect even after the corporation fails. Congress should tax executives on their deferred compensation benefits like all other income if the benefits are paid to executives in the case of bankruptcy or corporate corruption.

This bill should be opposed because it endorses the Republicans' inadequate pension legislation. The GOP bill does not show what we have learned from the collapse of Enron, WorldCom and other corporate scandals. The underlying bill does little to protect employees' retirement savings. The underlying bill does not hold executives accountable. The underlying bill is not worthy of passage. Let us mind our

own business, heed the needs of the American people, and pass our education bill, our prescription drug bill, and our own good pension bill.

I urge my colleagues to vote against this nonsensical sense of the Congress.

Mr. PORTMAN. Mr. Speaker, I yield myself such time as I may consume to talk a little about what is actually before us today. The gentlewoman from California talked about a lot of different issues and ended by saying that she is not supportive of the legislation because it does not include certain things. Everything she talked about including has to do with executive compensation. Taxing executives and talking about ways in which we can further keep executives from getting the kind of compensation that they are currently getting is a legitimate subject and it ought to be one that we have formal debate on, have hearings on it and bring it to the floor. But I would ask the gentlewoman how it is going to help one person have a more secure pension. It has nothing to do with what is before us. It is a great message.

I would ask the gentlewoman, I know that she is not on our committee that dealt with the prescription drug issue for months and I see the gentleman from California (Mr. MATSUI) is here, the gentleman from Maryland (Mr. CARDIN) and others from the committee, but to say that we have not passed a prescription drug benefit I think is a little surreal. I remember being on this floor and spending a lot of time on that issue. I remember passing a \$350 billion piece of legislation that provides real coverage for prescription drugs. We can differ on how that prescription drug coverage is offered to our seniors, but the House took it upon itself to pass legislation that provides a real prescription drug benefit.

It, too, now that the gentlewoman has raised it, if she wants to get into the other issues, we can talk about all the ways the House has acted and the Senate has not acted and the President awaits. Prescription drugs is a perfect example. The Senate has not acted on providing a prescription drug benefit. If you would consider the generic drug legislation in the Senate a prescription drug benefit, I hope you are not going home and telling your constituents that because it is not going to offer them the kind of benefit that they are looking for which is to be able to pay for prescription drugs. The average senior pays over \$2,100 a year. None of that will be helped by the generic bill that passed in the Senate. The Senate was not able to pass a prescription drug benefit. They had it on the floor for a week.

Homeland security is another issue that we worked on together. We passed that issue 9 weeks ago now or something like that. The President asked us to pass it, the House got busy, we had a good select committee process, and we passed it. The Senate still can't

seem to get its act together to pass legislation in that regard to be able to keep our country safer.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. LATOURETTE). The gentleman will suspend. The phrase "the Senate can't get its act together" is not appropriate under the rules.

The gentleman may continue.

Mr. PORTMAN. I apologize to the Chair. I will refrain from saying that again.

My point is if you go down the list, whether it is prescription drug coverage, whether it is the pension security bill before us today, whether it is the faith-based initiative which passed this House on a bipartisan basis, whether it is having a budget, the Senate does not even have a budget, the Senate has not been able to, I am not sure how I can characterize this, but the Senate has not been able to act and the House has. I just think it is a little surreal to stand here and say that somehow in this prescription drug issue, the House has not acted and the Senate has is not accurate and to say that somehow this pension bill is not good because it does not deal with executive compensation issues which have nothing to do with what we were trying to do at the time, which was to give people a little more security and more rights with regard to their pensions.

Ms. PELOSI. Mr. Speaker, will the gentleman yield?

Mr. PORTMAN. I yield to the gentleman from California.

Ms. PELOSI. Mr. Speaker, I appreciate the gentleman yielding. I will do my best not to name the other body by its name.

First of all, let me say that perhaps it is news to the gentleman that many people in our country have very serious concerns about the cost of drugs. The Senate, the other body, passed in a very strong way, 78-21, a generic drug bill that is on that table. We want it to come to the floor so this House can act upon it to lower the cost of prescription drug to the American people.

As far as the bill that passed this House, that is a sham in my view. The Democrats were proposing a prescription drug benefit with guaranteed benefits under Medicare for America's seniors. The Republican bill is a bill that tells seniors to go into the private market and we will help you buy insurance for prescription drugs there. But that is not a real guaranteed benefit.

Mr. PORTMAN. Reclaiming my time, I think I allowed the gentlewoman to make her point, which was my point, which is that the House did act to pass on a bipartisan basis, admittedly we did not agree on all the details, but we passed a real prescription drug benefit under Medicare. The Senate has not. I do not think there is any issue more important to my constituents. I agree with the gentlewoman. I think it is very important to move forward on that. But the Senate has not acted.

That is what we are trying to do today. We are just trying to shine light on the fact that on a number of different issues, the United States Senate has not followed suit, has not passed in a constructive way legislation that we could then take into conference and then send to the President for signature which then could have a real effect on the lives of real people. There is no issue more important than prescription drug coverage, but there is also a very important issue out there which is how to keep people who want to be able to save for their retirement, to give them a little more security so that they are going to know, in the example of Enron for instance, where they could not get rid of their corporate stock, they had to hold onto it because they were restricted, that that could no longer happen. That cannot happen if this legislation passes. People can no longer be told, You have to keep that stock until you're age 50 plus 10 years of service. They can no longer be told that during a blackout period executives are able to trade shares and they cannot. They can no longer be told they are not going to give notice of blackout periods when they cannot trade stocks. They can no longer be in a situation where they are not getting the kind of information that they need through quarterly statements, which we are going to require under this legislation, what their account is, what is going on with their plan. The kind of transparency that the gentleman from California (Mr. MATSUI) talked about is absolutely essential. That is the stuff of this legislation.

It also does provide education. I talked earlier about the gentleman from Maryland's bill and mine which lets people on a pretax basis get a tax break for going out and getting education advice wherever they want it. That is something I think this House on a bipartisan basis agrees is necessary to move to the next step in retirement security. Those are the kinds of things that are in this legislation. Those are the kinds of things that we need to have done. The Senate needs to act. The House has acted. It is time to actually help the American people and not just talk about it.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. All time controlled by the gentleman from Ohio has expired.

The Chair, since the next resolution will also deal with similar matters, would again remind Members that phrases like "the Senate has not passed legislation in a constructive way" is an inappropriate characterization of Senate action.

The gentleman from California has 5 minutes left.

Mr. MATSUI. Mr. Speaker, I yield 1 minute to the gentlewoman from California (Ms. PELOSI).

Ms. PELOSI. I thank the gentleman for yielding time.

Mr. Speaker, it seems strange that we are here debating a sense of the

Congress to instruct the other body how to do its business when we are not even allowed to use the name of the other body here. It seems strange that we are here talking about what they should do with their schedule when we have a schedule that begins on Tuesday night and ends on Thursday afternoon. We give new meaning to reducing the week. It used to be "Thank God it's Friday." Now it is "Thank God it's Thursday afternoon," so Congress can go home, without passing any appropriations bills, turning them into law before the end of the fiscal year, which is October 1. Not one appropriation bill is law.

Yes, I say to the gentleman, the Republicans did not pass a prescription drug bill under Medicare. The Democratic proposal was a prescription drug benefit under Medicare, guaranteed benefits for our seniors. The Republican bill is a hoax. Let us not try to fool the American people. They know what is real. Let us do an education bill so that we can fund education and afterschool programs and helping children. Let us pass our appropriations bills, let us have HMO reform, let us pass a prescription drug bill. Let us pass electoral reform so we can have honest counts in our country about who should serve in office.

Mr. MATSUI. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Maryland (Mr. CARDIN).

Mr. CARDIN. I thank the gentleman from California for yielding me this time.

Mr. Speaker, I regret that this resolution is before us. It is not in the spirit of how we have worked on pension legislation in this Congress earlier. I am proud of the work that the gentleman from Ohio and I have done in a bipartisan way to bring forward pension legislation. But let me remind my friend the gentleman from Ohio that the legislation that we are considering today came to this body through the Committee on Ways and Means in a bipartisan way, but the Committee on Rules adopted an Education and Workforce version which was not in keeping with the way that we proceeded in a bipartisan manner and in fact contained provisions concerning investment advice which I think is very damaging and needs to be corrected, and I think many people believe that.

Let me also mention the other point that the gentleman from Ohio raised, and that is about corporate responsibility and having equal protection for the rank and file members versus the corporate executives. The gentleman from Ohio asked a very important question. How does that help people with their retirement benefits? Responsible corporate management is very important for the workers of a company. How much you compensate or how you try to get around the accounting rules or what you do about executive compensation speaks to the manner in which you run a company and manage a company. The employees

have a vested interest in making sure that company succeeds. When it fails and we have this excessive compensation to the corporate executives, it is different than how the rank and file are treated. We should correct that. That is why I said I think we are wasting our time on this resolution and we missed an opportunity because we should have been talking about the issues that would have brought us closer together on the underlying bill and given us a better chance to get a bill to the President's desk.

I do not believe this resolution helps us achieve those objectives. I regret that we are debating this resolution rather than the important issues that we should in regards to protecting workers' rights.

Mr. MATSUI. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Indiana (Mr. VISCLOSKY), a member of the Committee on Appropriations.

Mr. VISCLOSKY. I thank the gentleman for yielding me this time.

Mr. Speaker, I would open my remarks by stating that as a Member of this House for the last 18 years, I never remember being so tired, tired of doing nothing, tired of not passing an agricultural appropriation bill, tired of not passing a foreign assistance bill in this House, tired of not passing an energy and water bill in this House.

The gentleman from Ohio in his remarks stated before that a number of points as far as corporate compensation needing shareholder approval was not before the body. He was absolutely right, because the gentleman from California (Mr. MATSUI) wanted to make those important questions part of the real debate today and we were prohibited by the leadership under the rule that provided consideration of this resolution from doing it. What did the gentleman from California want to do as far as making sure real American citizens who owned stock can either approve or disapprove outrageous corporate perks?

Let us talk about corporate housing that is provided to executives. In the First Congressional District, I have had thousands of steelworkers lose their jobs. They have had to sell their house. Nobody is providing them any house and voting on it. We have talked about corporate jets and no one being able to vote on that as far as shareholders are concerned. When my steelworkers come out to Washington, D.C., they take a bus. When we talk about shareholders having an opportunity to vote on reimbursement for living expenses, the people I represent have lost their job and they do not have any money to live on. The only thing I do not have a concern about is sporting events, because they have all the time in the world to go to their children's soccer games and Little League games and basketball games because they have lost their job. They have lost their job. And we were not allowed today to vote on that issue and that is wrong.

Mr. ROEMER. Mr. Speaker, I rise in support of strengthening retirement security in America. Congress should act now to clean up executive mismanagement and check corporate greed that is responsible for the loss over \$175 billion in pension savings.

In my home state of Indiana, 55 percent of the workforce has pensions. Over the last year, their losses exceed four and a half billion dollars worth of hard-earned retirement savings. Hoosiers like all Americans are shocked by reports of corporate executives who played by different rules, who deceived employees about their company's health, and who skimmed billions from corporations heading toward bankruptcy while thousands of workers witnessed their jobs and pensions evaporate.

The House of Representatives had a chance to enact meaningful reform when the Pension Reform Act, H.R. 3762, was considered last April. However, that bill fails to achieve basic protections reforms that most businesses and workers should agree on such as allowing employees to adequately control their own investments in pensions funds. Nor does it provide for investment diversification, employee representation on pension boards, or improved investment advice. For these reasons, I did not support H.R. 3762 when it was considered by the House last April.

As the pension crisis has deteriorated in recent months, CEOs and corporate executives continue to play by different rules than their employees. The law maintains giant loopholes permitting employers to deceive employees about stock sales and conceal stock options and conflicts of interest. Pension funds are supposed to belong to the employees, but they are still denied the ability to say how their funds are managed.

Although I support the intent of this resolution to stimulate further consideration of pension reform legislation, I believe that the House bill could be improved. For example, I offered amendments requiring corporations to notify their employees when stock levels in their pension reforms exceeded designated amounts. This would encourage workers to diversify their accounts in case of sudden and unexpected downturns in their company stock holdings. I also proposed an amendment requiring corporations to communicate to their workers in clear and understandable terminology with regard to pension rules. Unfortunately, the Rules Committee denied consideration of my amendments on the House floor.

Congress should act now to improve a workforce environment where retired workers now struggle to live with dignity after working for so many years while executives take home disproportionately high benefits at the expense of profits earned from employee-contributed pension plans. The current pension reform legislation fails to make corporate executives play fair or by the same set of pension standards as their workers. I therefore urge rejection of this business as usual resolution.

Mr. STARK. Mr. Speaker, today I rise in opposition to both H. Res. 540 and H. Res. 544. We desperately need to pass meaningful pension security reform. But the plan put forward by Republicans flatly does not pass the test. These resolutions simply call for urging the Senate to comply with the Republican's ill-conceived reforms and then make them permanent.

Republicans can chastise the Senate all they want or put hard hats on corporate lobby-

ists to make people think they're listening to average, everyday American workers. But it won't change the simple fact that Republican pension reform just isn't enough. In fact, these resolutions are so meaningless that they can only be viewed for what they are: a temporary distraction from the real reform the Republicans have failed to deliver.

President Bush has said, that if "It's okay for the sailor, it ought to be okay for the captain." Democrats agree with the President's rhetoric and have taken it a step further in offering a bill—of which I am an original cosponsor—that truly holds corporations accountable. The Republicans simply allow corporate captains to sink their own companies and let workers and investors go down with the ship.

Corporate executives should be required to face the same rules on stock options and deferred compensation plans as apply to rank-and-file employees. The bill that the Democrats propose would provide workers the same rights to buy or sell company stock in their 401(k) plans as corporate executives have in being permitted to buy or sell company stock obtained through stock options.

President Bush claims, "It is unfair for workers to be denied the ability to sell stock when executives are free to sell stocks . . ." and again Democrats completely agree. Corporations rarely restrict their executives' capacity to buy and sell stock from stock options, but many corporations restrict their rank-and-file workers from buying and selling the corporation's stock in their 401(k) plans.

Democrats would eliminate this double standard by ensuring that CEOs adhere to the same restrictions as employees in the buying and selling of their company stock. Our bill would impose tax penalties on executives who sell stock acquired from stock options if the sale violates the restrictions rank-and-file employees face in their own 401(k) plans. Executives don't need any more perks than they already receive. But it's high time this Congress listen to the calls of the rank-and-file workers who want their pensions protected from unscrupulous corporate thieves.

The resolutions before us today are an insult to American workers. I urge my colleagues to vote no on H. Res. 540 and H. Res. 544.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 547, the resolution is considered read for amendment and the previous question is ordered on the resolution.

The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. PORTMAN. 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, further proceedings on this question will be postponed.

GENERAL LEAVE

Mr. PORTMAN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remark and to include extraneous material on the subject of H. Res. 540, the resolution just considered.