the bill, or parts of it, prior to knowing who all the legitimate participants will be from the House.

But once the House has made its selection, I would propose that the conferees from both Houses take the following three key steps.

First, we should get the conference leadership from both Houses into a room to get the organization and ground rules of the conference set down as our first order of business.

Second, we should have the appropriate Senate and House staffs meet to work out a mutually agreed-to side-by-side presentation of the bills, so that there is common agreement as to which proposals are similar enough to be paired up in the negotiations. For the tax provisions, the Joint Committee on Taxation has already prepared a draft side-by-side that can be reviewed by both sides. We need to get the corresponding treatment for the energy policy provisions done in a consensual manner between the two Houses.

Third, we will have to decide whether there will be subconferences; and if so, how many; and what each will encompass.

What I have just laid out is a substantial amount of preparatory work that is now on hold. And time is slipping away from us in this Congress. If we adjourn in early October, as is likely, then we may have only 12 or 13 weeks of session left in this Congress. That is less time than one might think, and there will be a lot of other issues that will occupy the time and attention of leading members of this conference.

I hope we can get started with the critical organizational phase of the discussions as soon as possible. But there is no way that can happen, without knowing who the conferees from the House will be. I urge my colleagues in the other body to give this high priority so that the real work can begin.

Mr. MURKOWSKI. I wonder if my friend will yield for a question.

Mr. BINGAMAN. I will be glad to yield for a question.

Mr. MURKOWSKI. Recognizing the extended effort that was gone through in the time sequence we spent on the floor, I am sure my friend from New Mexico would agree, had we been able to proceed within the committee process, having the educational activities associated within the committee structure as opposed to on the floor of the Senate, it would have saved us a lot of time. Nevertheless, I think my friend from New Mexico would agree this was a dictate by the Democratic leadership.

I think he would also agree that the House did move on their energy bill much earlier than we were able to because we had to go through the floor process. I think my friend would agree the general understanding is the House intends to name conferees as soon as we return from this recess.

Mr. BINGAMAN. Just to respond, the point my colleague makes is one he made numerous times during the debate of the energy bill here on the Senate floor. Clearly, that is his point of view.

We were able to produce a bill. I think it is a far superior bill to the one the House produced last summer.

The main point I am trying to make is we cannot move any further down the road toward enacting an energy bill unless we get a conference. It has been a month since the Senate passed its bill. It is time the House appointed their conferees.

Madam President, let me go ahead with the second of the issues I want to deal with, and that relates to retirement security. How much time remains, Madam President?

The PRESIDING OFFICER. The Senator has 2½ minutes.

RETIREMENT SECURITY

Mr. BINGAMAN. Briefly, what I want to do is summarize these four points.

Retirement security is an issue that is of great concern to virtually all Americans. I believe there are four essential issues embedded in it which we need to begin dealing with in this Congress.

There has not been much interest on the part of the administration in dealing with these issues. If there has been, I missed it. But I believe Congress needs to take the initiative to begin dealing with it. The four issues I believe deserve the greatest attention are:

First of all, We need to recognize that everyone who works in this country ought to be entitled to a pension of some sort—a pension, a 401(k), some kind of provision for their retirement in addition to Social Security. I think that should be a goal to which we should all agree.

Second, all workers should have a right to secure retirement savings. We should eliminate the problems of mismanagement of people's retirement savings that we saw in the case of Enron. Senator KENNEDY has put together legislation we have reported out of the HELP Committee that tries to close some of those loopholes, eliminate some of those abuses, and deal with the looting of retirement savings that unfortunately has occurred and is permitted under current law.

Third, all workers must have pension portability. This is a difficult issue but an important one. Most workers will have somewhere between 10 and 15 jobs during their career. That is the way of the modern economy. We need to be sure they can move their pension from job to job and not lose their pension benefits because they are forced to change jobs in midcareer.

Fourth, all workers should have retirement benefits comparable to those of the highest paid executives in the company. We cannot have one set of rules for the top management and a different set of rules for the rest of the people in the employ of that corporation. We need to have comparable tax provisions so there is not a set of tax provisions that allows for the putting away of postretirement income for the top executives of the company while the average worker of the company is denied a reasonable pension.

Last week I came to the floor to talk about our Nation's gap in pension and retirement plan coverage.

Although Enron has been the focus of much of our attention, we cannot ignore the disturbing trend that pension coverage in our country has not budged from roughly 50 percent coverage over the past 30 years. Minorities, particularly Hispanics, fare significantly worse with 73 percent of all Hispanics in the private sector not having a retirement or pension plan. Quite simply, we must do more.

In light of Enron and other corporate abuses, it is patently evident that we must strengthen our retirement and pension laws so that employees' retirement savings are given real protections. We must protect the retirement savings of our workers from unscrupulous executives who are willing to use their positions to enrich themselves at the expense of the employees. We must also be sure that employees are protected from various conflicts of interest that allow accountants, analysts, and employers to act in their own self-interest and financial well being instead of the best interests of the employees. In particular, we must be sure that we do not change the law to expose employees to new conflicts of interest, as would occur if we allowed conflicted investment advisers to invade the secure world of ERISA protected retirement plans. Of course, all of these protections don't mean much if employees do not have the ability to diversify out of employer securities so that they are not financially ruined when there is an economic downturn or their employer goes out of business. Sadly, the House-passed bill does not provide any of these protections in any meaningful way.

Although we have made great strides in the past several years, we still have more to do to be sure workers with traditional pension plans are able to take their savings with them when they move on to a new job. While retirement plans are more portable than traditional pensions, we must still make sure that employees have the right to take what is theirs with them if they change employment. In these cases, plan portability is not the only issue, concerns over vesting and the ability to diversify out of employer stock are equally important.

Finally, we need to ensure that executives of companies do not walk away from a business with millions in benefits when the employees are sent home with a retirement account full of worthless employer stock. It is fair that executives have more money in their retirement accounts—that is one of the benefits of being a higher salaried employee. What isn't fair, though,

is when executives have millions in deferred compensation and other executive benefits that have been funded by tax-preferenced vehicles like corporate owned life insurance none of which is available to the workers. If a benefit does not meet non-discrimination rules, it is unclear to me why a company should be able to be fund these executive benefits through tax-preferred chicanery.

As we move into the 21st century it is important that we take note of the state of our private retirement system and work to improve it. Too many Americans still do not have any pension or retirement coverage. That must improve. We must also strengthen our retirement system to provide employees with real protections for their retirement savings—not symbolic changes as proposed by the House and Administration. We must provide our workers with increased pension portability and true ownership of all their retirement assets. Finally, we must change our laws so that companies are not able to take advantage of loopholes in the Tax Code that give them significant tax relief when funding executive retirement benefits that are not available to the workers. We will need much than proposed by the administration and passed by the House if we want a world where ''what's fair on the top floor should be fair on the shop floor.'' I hope my colleagues from across the aisle are ready to match legislation with their rhetoric. If not, unfortunately, this Congress will come to a close with workers once again getting the short end of the bargain.

These are very important issues. When we return after this week-long recess, I hope we can put some serious effort into dealing with them. I commit to proposing some legislation to try to help move us in that direction.

My time has expired, so I yield the floor.

The PRESIDING OFFICER. The Senator from Maine.

ANDEAN TRADE PREFERENCE EXPANSION ACT—Continued

Ms. SNOWE. Madam President, I rise today to speak in support of the compromise trade package that is now before the Senate and to praise both sides for recognizing the need of retaining the linkage of trade promotion authority (TPA) and trade adjustment assistance (TAA) during floor consideration.

I would first like to commend Chairman BAUCUS and Ranking Member GRASSLEY for their efforts in crafting this package.

Not only have they worked in a bipartisan manner to ensure that it is the product of principled compromise, but they have also sought to ensure that many of my concerns regarding the deficiencies of past extensions of trade authority—most notably, a lack of accountability and consideration of the needs of small businesses—have been addressed. In the same manner, both agreed to a critical expansion of the existing TAA program while also including provisions I advocated to accelerate assistance to dislocated workers and provide them with greater options in the utilization of these benefits.

I would also like to thank Senator BAUCUS and Senator GRASSLEY for their tenacity as we worked through the health care provisions in the TAA package during the last four weeks. Their commitment to this effort made it possible for the three of us to develop this agreement, and while both sides have made significant concessions to finalize this deal, we believe these health care provisions are a solid contribution to the TAA package.

At the beginning of the TPA–TAA debate in the Senate, everyone believed the fight over health care would doom Senate passage, but together we have proved them wrong. On that note, I would also like to commend the staff of both Senator BAUCUS and Senator GRASSLEY who worked so hard to develop this compromise against tremendous odds.

The Finance Committee has been working on the TPA and TAA legislation for nearly a year now, and, as a member of that committee, I have been extensively involved in its development. Through hearings and markups, along with numerous discussions, we have extensively debated this legislation—and will likely continue to do so until the final vote.

My decision to support this package, and the TPA section in particular, was by no means a foregone conclusion, as I have opposed trade agreements and fast-track authority in the past. I did so because I never felt they struck the proper balance between free and fair trade, and I have been concerned that both Republican and Democrat administrations approached the enforcement of U.S. trade laws not with vigor, but with benign neglect.

However, when the Finance Committee marked up this fast-track legislation in December, I supported it precisely because it does strike the appropriate balance, and because of this administration's commitment to aggressively enforce our trade laws so that American workers aren't undermined by unfair trade practices.

Furthermore, while some oppose linking TPA and TAA as contained in this trade package, my support is contingent on this linkage and I have repeatedly emphasized the importance of joining these proposals that are inextricably joined. TAA would not even exist if not for the fact that trade agreements impact U.S. jobs, so attempting to bifurcate TAA and TPA is like trying to divide the ''heads'' from the ''tails'' on a coin—sure, it may be possible, but the end product won't be worth one red cent!

We must never forget that in the engagement of trade there is a downside—chiefly, that real lives are affected—people not just statistics. When Americans become unemployed due to increased imports or plant relocations to other countries, it is because of trade agreements negotiated by the government of the United States and passed by Congress. Therefore, we have no obligation to also work toward forging a system that provides these trade-impacted Americans with the new skills needed to gain new employment.

And lest anyone question the need or value of the program, consider the fact that TAA has served not only as a life-saver but also as an opportunity-creator for individuals to be retrained so they can re-enter the workforce as quickly as possible. Since October 1997 to today, 9,200 Mainers have benefitted from TAA. Nationally, during this same time-frame, almost 1 million people were covered by TAA. In Maine right now, 1,102 people are receiving TAA benefits.

In fact, in Maine it's been a whole litany of closings from a variety of industries since NAFTA: Carleton Woolen Mills lost 600 jobs, Dexter Shoe Company lost 550 jobs, Kimberly-Clark lost 450 jobs while Mead Paper lost 472 jobs and G.H. Bass footwear lost 355 jobs, as did Cole-Haan Manufacturing, while Eastland Shoe Manufacturing lost 250 jobs and Saucony closed with 110 workers, and just recently, Hathaway Shirts, one of the oldest and last remaining domestic shirt-makers, with 300 workers. Many of these people turned to TAA.

The final provisions of the legislation before us were in question up until the last minute, but they make vital improvements and expansions to the program, including several I have fought for. Specifically, besides consolidating the current TAA and NAFTA–TAA programs into one, more efficient program, the bill includes my proposal to speed up assistance to displaced workers by decreasing the TAA petition time for certification from 60 days to 40 days. Reducing this time by 20 days will allow people to get on with their lives that much quicker.

The bill also includes my proposal to create a new pilot program under the Small Business Administration (SBA) that will test how TAA can help those seeking to start their own business by assisting with development plans without the loss of their TAA benefits. It also allows for customized, employer-sponsored training programs where a worker can learn a specialized skill while on the job.

And the legislation also establishes a performance accountability and reporting system. A concern expressed to me by Maine officials has been that, without taking into account the economic conditions of the states, good systems could be erroneously judged bad due to an economic downturn of a state. By factoring-in this new criteria, we ensure that such a vital component of the overall picture is part of the equation.

Beyond these provisions, the TAA legislation also recognizes the fact that it is not only people but communities