

Why this legislation is necessary is because of what has been referred to earlier in the discussion and debate about a series of different economic conditions that are threatening the defined benefit pension plan. We call it a "perfect storm" of factors that is hurting the defined benefit pension plan funding levels.

We have had a prolonged downturn of the stock market during the last 3 years, the longest decline since the Great Depression. Then we have had extremely low 30-year Treasury bond interest rates. That may be good for those who are buying a new car or attempting to buy a new house, but if we are looking at how the pension plans were established and tie into the 30-year bond interest rates, we would see this factor, the decline of the stock market, the low interest rates and the general weak economic conditions, which mean that companies cannot afford to make additional payments and pay excise taxes imposed by our pension laws. These three elements combined have put the pension system generally, for some almost 45 million Americans, in serious jeopardy.

We have come up with a bipartisan program. It is temporary, over a 2-year period, which we believe can offer the relief to permit the programs to come back and survive.

Late yesterday afternoon, my friend from Arizona, Senator KYL, offered amendment No. 2234. Senator KYL called this a "hold harmless" amendment for the Pension Benefit Guaranty Corporation. That description is misleading because this amendment is anything but harmless. In fact, it harms the workers who can lose pension benefits as a result of this amendment.

The PBGC's mission is to preserve and protect the defined benefit of American workers. By paying premiums into the PBGC, companies and their workers are buying security. They are buying a secure guarantee, that if for some reason a company can no longer provide the promised benefit, workers receive a pension from the PBGC. This amendment undermines that security and strikes at the heart of the mission by taking away pensions that workers have earned. It would replace guarantees with broken promises.

My colleague expressed concern that if the pension plans fail, it would hurt workers. The irony is his amendment would make those workers in failed plans even worse off than they are under current law. It would make workers pay the price for financial relief that companies are receiving. The companies receive the relief; the workers would pay the penalty.

Our amendment explicitly applies to airline and steel companies. Employees in those industries have already made many sacrifices to keep their companies and pension plans afloat. We should not penalize them by taking away pension benefits they have earned.

Finally, I am well aware of the need to preserve the PBGC's financial integrity. I know my colleagues on both sides of the aisle share my concern. None of us wants to put the Nation's pension system at risk. That is why our substitute amendment targets the DRC relief to where we think it is both needed and justified. Only companies that had well-funded—well-funded—pension plans in 2000 would be provided with that relief. We exclude poorly funded plans where relief would simply expose the PBGC to increased deficits.

So PBGC deficits will not be solved by taking benefits away from workers. Rather, we must seek to stabilize and expand our defined benefit pension system.

As I say, this proposal and compromise has been carefully structured and carefully drafted to try to meet very special needs, and it is intended to do so. I believe the Kyl amendment would undermine that fundamental concept.

The results of this "perfect storm" have not only had an enormously adverse impact and effect on the pension system but they are having a real adverse impact on the lives of many of our fellow Americans. I think it is important that we in this Chamber begin to understand this. The stock market may be going up with the profits, but what is happening out on Main Street should be the concern of every one of us in this body.

SUPPORTING AMERICAN WORKERS

Mr. KENNEDY. Mr. President, I am going to mention a series of events, many of which have just taken place in the last day or two, which either were published reports, news reports, or television reports that indicate another side of America than is the America being described with rose-tinted glasses.

First of all, today there are some 13 million children who are going hungry. Eight million Americans are unemployed. Eight million workers lose overtime under the Bush proposal. We have had debates and discussions on this issue. We are going to come back to it very soon, at the first opportunity, hopefully even as soon as next week. Seven million low-wage workers have been waiting 7 years for an increase in the minimum wage. I will come back to this issue. And 3 million more Americans are living in poverty since President Bush took office.

The final point I make is that 90,000 workers a week are losing their unemployment benefits—90,000 workers a week. We have the unemployment compensation fund which is funded at close to \$20 billion. We have tried to get a temporary extension for some 13 weeks. It has been objected to now more than a dozen times by those on the other side of the aisle. It costs about \$7 billion. Nearly twenty billion dollars are there.

These workers are paying into the fund. We are talking about workers

who have worked hard, paid into the fund, and the fund is out there and meant to assist the workers during an economic downturn. These workers should not be blamed for the economic downturn, and they are being blamed by denying them the extension on the unemployment insurance. As I say, 90,000 workers a week are losing their unemployment benefits.

I will mention one other chart that helps illustrate what I mean when I talk about 13 million children who are going hungry every night. Hunger is increasing for the minimum-wage families. The Agriculture Department reported 300,000 more families are hungry today than when President Bush first took office—300,000 more. Twelve million American households are worried they will not have enough to eat. And nearly 4 million American households have someone going hungry.

This is in a country that can produce more agricultural products than any other country in the world, by far. We spend billions of dollars on land to ensure it is not going to be productive. We know how to do two things, if nothing else, in this Nation: We know how to grow food, and we know how to deliver it. We have the greatest agricultural lands in the world. We have effectively a Federal express. They can deliver products overnight. We know how to deliver it. We do not have to feed everyone by Federal express, but we sure know how to get food or get any product to people's homes or to the needy people. I believe hunger in America is a national disgrace. So this is a matter of very considerable concern.

Last evening, when I returned home at a little after 6 o'clock, I turned on CNN and I was caught by a piece they did reporting on "Overwhelmed America." The broadcaster said: "Tonight, the overwhelmed American worker." This is the report on the study called "Overwhelmed America."

Wages are stagnant, productivity is soaring, which means many Americans are effectively working more for less. And making matters even worse, millions of American workers now find themselves competing with cheaper foreign labor just to hold on to their jobs.

Then it went on to Kate Bronfenbrenner, professor at Cornell University:

The workers there are frightened because they wake up each morning and they don't know whether their job is going to be outsourced, downsized, contracted out, or eliminated.

Outsourced, downsized, contracted out, or eliminated.

They are overwhelmed because they feel like forces way beyond their control are making the decisions that affect their lives. And they are exhausted because they are working harder, longer, and faster just to stand still. Americans are scared of losing their jobs. They are working longer, harder, and they still don't have job security.

I will include the whole piece. It is a short piece, but I will read another sector:

In growing numbers workers are feeling overworked, underappreciated, and burned

out. That is according to a recent study of 1,100 workers that concluded "Emotion about the current work experience is extremely negative."

And the report goes on. I listened to that last night. It was very interesting. It is something that, again, restates basically what we have been saying on the floor of the Senate.

I ask unanimous consent that that CNN piece be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

TRANSCRIPTED EXCERPT FROM CNN ON "OVERWHELMED AMERICA," JANUARY 22, 2004

PILGRIM: Tonight the overwhelmed American worker.

Wages are stagnant, productivity is soaring, which means many Americans are effectively working more for less. And making matters even worse, millions of American workers now find themselves competing with cheaper foreign labor just to hold on to their jobs.

Peter Viles has the report.

PETER VILES (CNN Correspondent). This is the California grocery strike, but it might as well be from a time capsule, because the strike, the ultimate workers' weapon, is almost extinct in America.

In the 1950s, there were 352 major strikes per year, so far this decade, 25 per year. Unions have lost membership and lost clout. Real wages have been stagnant for three decades. One labor scholar describes workers right now as frightened, overwhelmed and exhausted.

KATE BRONFENBRENNER (Professor, Cornell University). They are frightened because they wake up each morning and they don't know whether their job is going to be outsourced, downsized, contracted out or eliminated. They are overwhelmed because they feel like forces way beyond their control are making the decisions that affect their lives. And they are exhausted because they are working harder and longer and faster just to stand still.

VILES. So why are workers not pushing back, demanding wage increases or better benefits? Experts say workers just don't have the leverage and are also growing discouraged about the future.

LARRY MISHEL (Economic Policy Institute). Individual workers are scared for their jobs. They think that any job they have is going to be better than the job they are going to get next. That keeps them from pushing back on employers.

VILES. In growing numbers, workers are feeling overworked, underappreciated and burned out. That's according to a recent study of 1,100 workers that concluded—quote—"Emotion about the current work experience is extremely negative."

DONALD LOWMAN (Managing director, Towers Perrin). I don't think workers are apathetic. I think they are very negative right now. There is a big group that's quite negative right now. They fear intensely, though, about their job. They would really like to see things change. They have not withdrawn. They are not indifferent.

VILES. There are signs that workplace anxiety is shaping up as a major campaign issue. In Iowa, the two most important issues to caucus-goers, not terrorism or Iraq, but the economy and health care. The workplace anxieties fueled by what some economists are now calling the worst hiring slump since the Great Depression in America, a jobless recovery that continues to surprise and disappoint economists, but also continues to give employers the upper hand in the labor market—Kitty.

PILGRIM. Pete, what would it take to give the employees some leverage? It seems like an impossible situation.

VILES. It would take a lot more hiring. Until the millions of people who are unemployed and the millions working part-time who want full-time work get into the job market, employers have the leverage. Employers don't give raises because they think they should. They give raises because they have to. And right now, they don't have to.

PILGRIM. Yes. Thanks very much, Pete Viles.

VILES. Sure.

Mr. KENNEDY. And then, lo and behold, this morning, on the front page—on Friday, January 23—what is the leading story in the Wall Street Journal? "The Gap in Wages Is Growing Again for U.S. Workers. Inequality Is Seen as Result of the Jobless Recovery. . . ."

Wage inequality—the gap between America's highest and lowest earners—has started widening again, a situation with election-year ramifications.

The trend is a reflection of the job market's exceptionally weak response to the current economic recovery, as well as long-term technological and economic changes that have eroded the bargaining power of America's lowest-paid workers.

The data show that young workers—who currently have fewer job prospects than a few years ago—and men, in particular, are bearing the brunt.

The numbers continue a movement to greater wage inequality that began around the time President Bush succeeded President Clinton—

That is the Wall Street Journal report.

The numbers continue a movement to greater wage inequality that began around the time President Bush succeeded President Clinton and the economy slid into recession three years ago. The trend represents a reversal from the late 1990s, when the lowest unemployment rates in a generation had enabled the lowest-paid workers to keep pace with those at the top.

The article goes on. I ask unanimous consent that the article in its entirety be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the Wall Street Journal, Jan. 23, 2004]

THE GAP IN WAGES IS GROWING AGAIN FOR U.S. WORKERS

INEQUALITY IS SEEN AS RESULT OF THE JOB-LESS RECOVERY; POTENTIAL ELECTION THEME

(By Greg Ip)

WASHINGTON.—Wage inequality—the gap between America's highest and lowest earners—has started widening again, a situation with election-year ramifications.

The trend is a reflection of the job market's exceptionally weak response to the current economic recovery, as well as long-term technological and economic changes that have eroded the bargaining power of America's lowest-paid workers. The data show that young workers—who currently have fewer job prospects than a few years ago—and men, in particular, are bearing the brunt.

New data from the Labor Department show that after adjustment for inflation, salaries of the country's lowest-paid workers—those who fall just inside the bottom 10 percent of the pay range—fell 0.3 percent last year from 2002. Meanwhile, the salaries of the highest paid workers—those who are just inside the

top 10 percent—were unchanged. The divergence appeared to grow in the fourth quarter as higher-paid workers gained ground and lower-paid workers slipped further, based on comparisons with original year-earlier data that are subject to revision.

The numbers continue a movement to greater wage inequality that began around the time President Bush succeeded President Clinton and the economy slid into recession three years ago. The trend represents a reversal from the late 1990s, when the lowest unemployment rates in a generation had enabled the lowest-paid workers to keep pace with those at the top.

This wage picture is likely to figure in this year's unfolding election campaign. Democratic presidential candidates have made the economic hardship of typical working families a centerpiece of their platforms. They also say President Bush's tax cuts aggravate growing inequality by giving larger benefits to those in higher income brackets.

President Bush has pushed tax cuts for all families as well as improvements in public schools as the keys to increasing employment and individual prosperity. In his State of the Union address this week, he proposed spending \$250 million on a program for community colleges to train workers for jobs in growing sectors and boosting Pell Grants, which help poor students pay for college. These moves will "help more and more Americans to join in the growing prosperity of our country," Mr. Bush said.

Increased inequality "is the totally predictable result of relatively strong growth in tandem with relatively high unemployment," said Jared Bernstein, an economist at the liberal Economic Policy Institute in Washington. "right now we have far more job seekers than jobs [and] workers just lack the bargaining power to push for a larger slice of the growing pie. It's a recipe for higher inequality."

The new turn may merely represent a return to a longer-term trend that was only temporarily stalled. Sheldon Danziger, an economist at the University of Michigan, said inequality began to increase in the 1970s, and now appears to have resumed after an interruption in the late 1990s. Prof. Danziger, who has studied inequality extensively, attributes the trend to technological change and increased trade, which have placed a premium on higher-paid workers' skills while displacing many lesser-skilled workers from well-paying jobs. Other factors at play are the decline in unionization and the stagnant minimum wage.

In a report released last week, the Labor Department's Bureau of Labor Statistics said that, overall, the median full-time worker over 16 years of age earned \$625 a week in the fourth quarter of last year, up 2 percent from a year earlier. But adjusting for increased consumer prices that represented just a 0.1 percent increase in purchasing power.

The median represents the midpoint: half of all workers earn more, and half earn less. It is considered more representative of the typical family than is the average paycheck, which can be heavily influenced by movements of the highest wages.

The widening gap seen last year between the top—typically managers and other professionals—and the bottom—which includes restaurant workers, security guards and other service positions—were part of a movement that now appears to have begun with the recession in 2001. The weekly wage of the worker at the "10th percentile" of wages rose from \$284 in the fourth quarter of 2000 to \$303 in the fourth quarter of last year, a total increase of just 0.6 percent, after inflation. (Tenth percentile means that worker's wage represented the cutoff point between the 10

percent lowest paid workers and the 90 percent better-paid workers.) In the same period, the weekly wage of the 90th percentile worker rose from \$1,299 to \$1,440, an increase of 4.5 percent after inflation.

It was a different story in the late 1990s. Between late 1996 and late 2000, real wages for the lowest paid workers rose 8 percent, not much less than the 8.8 percent gain for the highest paid.

The latest data cover full-time salaried workers, representing about 100 million workers, or about two-thirds of the labor force. They don't include part-time workers, the self-employed, the unemployed, those not in the work force such as retirees, taxes, government payments, or investment income. As such, the figures don't fully capture trends in total family disposable income. The data aren't distorted by pay packages to executives and others through such methods as stock options which ballooned in the 1990s but have shrunk some recently. That is because even at the 90th percentile, the annual salary, about \$75,000, is still modest compared with what most senior corporate executives earn.

The data are broadly consistent with trends in the Census Bureau's much larger annual report on household-income trends, which are available through 2002.

Many scholars attribute widening income disparities to technological change, which displaces workers whose jobs can be easily done by a machine or computer program, while boosting the productivity of workers who get to use the more sophisticated technology.

Mr. Danziger notes he doesn't wait in line as much at the airport because "I can buy my ticket and print my boarding pass online." As a result, he bypasses several traditional middle-class workers, such as travel agents and the people at the ticket counter. Increased trade is also a factor. Routine, lower-skilled jobs are more easily shifted to lower-wage workers overseas, even as trade with such countries gives most Americans access to cheaper products.

Other scholars emphasize other factors, including a federal minimum wage that hasn't risen since 1997, and the declining power of unions, which traditionally bargained to raise the wages of all workers, regardless of their skill or experience.

Indeed, according to a separate Labor Department report this week, the average weekly paycheck of union members grew 3 percent last year from 2002, before adjustment for inflation, to \$760, while the weekly paycheck of nonunion members grew 2 percent, to \$599. But the share of U.S. workers who are union members continued its long-term decline, falling to 12.9 percent from 13.3 percent in 2002. A related trend has been manufacturing's declining share of employment; factories traditionally were a source of well-paying, less-skilled, often unionized jobs.

The latest Labor Department wage data suggest that young workers and men have been hardest hit. The median paycheck of workers age 16 to 24 shrank slightly, after inflation, from 2000 to 2003 while that of workers age 25 and over grew 0.6 percent a year. In the late 1990s, young workers' wages grew faster.

Also, the median paycheck of men grew just 0.3 percent a year, much less than that of women, at 1.8 percent a year, although at \$704 a week, men still earn about 25 percent more. There was little difference in trends for white and black workers. While in recent decades the wages of better-educated workers have grown faster, that wasn't the case recently: College-educated workers actually did a bit worse than those with just a high-school diploma in the past three years.

On the campaign trail, Democratic Sen. John Edwards of North Carolina has hammered most on the theme of income disparity. Under President Bush, "there are two Americas, not one," he said last month. "One America does the work, while another America reaps the reward."

Gen. Wesley Clark has also pushed that theme. "We may have had a good [economic-growth] number, but where it really matters—whether people are getting jobs and what they're earning on those jobs—people in America are still struggling," said Jason Furman, policy director for the Clark campaign.

But Kevin Hassett, a scholar at the American Enterprise Institute, said the lesson of the late 1990s is that the best way to lift lower-paid workers' wages is through strong economic growth, which is what Mr. Bush's tax cuts are delivering.

Mr. KENNEDY. Mr. President, an Economic Policy Institute report came out January 21. Here we are, on January 21, the Economic Policy Institute's study of job shifting. It says:

In 48 of the 50 States, jobs in higher-paying industries have given way to jobs in lower-paying industries—

The jobs that are being created in these States, as an average, are going down.

since the recession ended in November 2001. Nationwide, industries that are gaining jobs relative to industries that are losing jobs pay 21 percent less annually. For the 30 States that have lost jobs since the recession purportedly ended, this is the other shoe dropping—not only have jobs been lost, but in 29 of them the losses have been concentrated in higher-paying sectors. And for 19 of the 20 States, they have seen some small gain in jobs since the end of the recession. The jobs gained have been disproportionately in lower-paying sectors.

Two States have grown 21 percent less. Nebraska and Nevada are the two States that are the exception. Here is the State of New Hampshire, which still has fewer jobs than when the recession ended, and where the wages in industries gaining jobs are 35 percent lower than wages in industries losing jobs. For new jobs, they are getting paid 35 percent less in the State of New Hampshire.

The State of Delaware likewise has lost jobs since the recession ended and where job-gaining industries have wages 43 percent below those in the job-losing industries.

Colorado has lost 2 percent of its jobs since the end of the recession and job-gaining industry wages are 35 percent below the wages in job-losing industries.

West Virginia has lost 1.7 percent of its jobs since the end of the recession, and wages in job-gaining industries are 33 percent below wages in job-losing industries.

These are the facts. We have the Wall Street Journal, the Economic Policy Institute, and the study that was quoted in *Overwhelmed America*—that is just in the last 24 hours—about what is happening in America.

That is a good deal different than what I heard in the State of the Union Address by the President. The President said on page 4:

This economy is strong and growing stronger . . .

Americans took those dollars [from the tax cut] and put them to work, driving this economy forward. The pace of economic growth in the third quarter of 2003 was the fastest in nearly 20 years. New home construction: the highest in almost 20 years. Home ownership rates: the highest ever. Manufacturing activity is increasing. Inflation is low. Interest rates are low. Exports are growing. Productivity is high, and jobs are on the rise.

These are two different Americas, Mr. President, two entirely different Americas. It is the second America that many of us are fighting for here in the Senate.

What has been the answer by the administration? Let's take the minimum wage, for example. Minimum wage, unemployment compensation, overtime—we have made the presentation that American workers are working longer and harder. Not only are individuals working longer and harder, but families are working harder and longer. Women are working longer and harder. Look at what happened. And we wonder why we are seeing the increasing incidence of hungry children and hunger in America—look at what happened to the minimum wage. Now it is, without the increase, down to \$4.95. That is about the lowest it has been in years. Seven long years without an increase. A majority of the membership would vote for an increase in the minimum wage. The Republican leadership and the Bush administration will not give us an opportunity to do so. In 7 years, we have increased our own salary six times, but we have not had an increase in the minimum wage.

We will talk about an increase in the minimum wage. Americans, I believe, think someone who works 40 hours a week, 52 weeks a year, should not have to live in poverty in the strongest Nation in the world, with the strongest economy and the strongest military. I think that is a family value—being able to provide for your children, parents having a sense of dignity and pride in their work and work product, families being able to stay together. That is a family value. We hear a lot of speeches on this floor and elsewhere about family values. That is a family value—making sure that hard-working men and women are going to be able to provide for their families. We are denied that opportunity.

We are not taking no for an answer. That minimum wage is coming at this institution and it is coming once, twice, as many times as necessary. So there will be no doubt among the American people who will be standing for those workers and who is against them.

Unemployment compensation. Ninety thousand workers who worked hard now have seen their benefits expire—90,000 a week. We have heard on the other side of the aisle in the last 2 days—the leaders in the Republican Party—saying: Don't worry about it, Senator, we are creating new jobs.

Well, let's have a reality check. The administration promised 300,000 jobs

and the reality is 1,000 jobs. Who are we kidding? The American people are getting used to the fact that there is a lot of rhetoric on the one hand and no followup on the other. That was true in the No Child Left Behind Act, and it is apparently true about our trip to Mars.

Did you see the rollout of the President talking about going to Mars, and there was no mention of it in the State of the Union Address. The best estimates are it will cost a trillion dollars and they are allocating \$5 billion. Get the political hit and then forget about it. That is also what happened with No Child Left Behind. That we cannot get an extension on unemployment compensation, when the economy is creating only 1,000 jobs, and they estimated over 300,000, makes the point. Those hard-working Americans who paid into the unemployment compensation fund, which is in surplus at the present time, should be able to get the extension of 13 weeks.

Third is the overtime issue. We have seen who that affects. It affects basically the policemen and firefighters and nurses—some 8 million Americans. And included in the recommendations, as I pointed out, for the first time, it will say if a veteran had certain kinds of training in the military, which may very well have been the reason he went into the service—obviously, the underlying reason is because he or she wanted to serve their country. But the idea that you are going to get a skill is attractive, too. You can get education benefits, which is attractive, too. That makes a difference in recruitment. We have seen it. I know about it. I am on the Armed Services Committee. We know we are falling further behind and not meeting our recruiting goals in the National Guard by 10,000 this year. We know we are offering any of the soldiers over in Iraq a bonus of \$10,000 if they reenlist over there. So we know we have these challenges.

Now for the first time they are prohibiting overtime, not only for those I just mentioned, but the rule, as I read into the RECORD, includes—these are the exact words, Mr. President:

Under the Bush plan, veterans who have received training in the military that is equivalent to a specialized 4-year degree could be classified as exempt "professional employees" and lose their overtime protection.

There is a whole list of training programs. Obviously, we have new technology. Our military is the best in the world. We have new technology, new training programs. People go into the military and get the training. They serve our country and risk their lives to protect our Nation. They come back from Iraq and get a job, but no, no, you don't get overtime.

Why did they put in that provision? It is interesting. In looking over the comments of different groups about overtime, there is one particular company, a major defense company, which commented on the Bush proposal saying that their company observes that many of its most skilled technical

workers received a significant portion of their knowledge and training outside the university classroom, typically in a branch of the military service.

There you go. So they add, we will include the American military veterans in banning them from receiving overtime. People wonder why workers are discouraged, overworked, they can't get decent pay, they can't get benefits. They have seen their jobs outsourced. They are seeing their jobs sent overseas. Their pension programs are in jeopardy. Their security in the job place is very much threatened.

We ought to be thinking about what we can do for families. There are a series of steps we can take. Certainly increasing the minimum wage, extending unemployment compensation, and making sure these workers receive overtime is just a bare minimum.

I look forward to the debate on those issues. This is really a part of a whole concept, and that is the condition of workers in this country. We didn't even begin to get into the workers' payment of prescription drugs, which has been escalating out of sight. The bill that passed some weeks ago, and the prohibition written into that bill, again behind closed doors, prohibits Medicare from bargaining for bulk-rate purchasing of prescription drugs that would give some advantage and protection for our seniors. That has affected the quality of life for working family members who retire and are on Social Security and pay much higher prescription drug prices.

I didn't mention that impact and what is happening to working families. I haven't mentioned the extraordinary escalation of the cost of health care. I was rolling over in my mind the answer by the administration to the escalation of health care costs. The one answer that was given in the State of the Union Address was malpractice insurance is going to solve this problem. Come on.

We are at the present time spending close to 15 percent of our gross national product on health care, more than \$5,000 for every man, woman, and child. Thirty cents out of every dollar is a nonclinical dollar. Most industries are down 17, 18 percent. If we reduce the 30 cents to 27 cents, we save \$50 billion a year. If we reduce it to 20 cents, we save \$100 billion a year. We can do a lot with \$100 billion. There are ways of doing that. Do you think we can do that?

We will have an opportunity to debate those issues. I welcome the fact the majority leader says health care and health insurance will be on the floor because we will have an opportunity to get a meaningful result. It may not be the kind of program the pharmaceutical industry supports, and it may not be the program the insurance industry supports, but, by God, it will be a program the average family and the working families of this country will support, and it will make a difference in their lives and in their families' lives.

Mr. President, I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. KENNEDY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVISTS AND NATIONAL GUARD

Mr. KENNEDY. Mr. President, in a CNN program last night they asked the question: "Do you believe reservists and members of the National Guard are treated fairly by the Army?" This was just about the time I turned on the CNN program. You could indicate before the end of the program what your vote would be.

It is extraordinary. This is a CNN quick vote. It is not guaranteed science, but it is a reaction, certainly by those who watch CNN: "Do you believe reservists and members of the National Guard are being treated fairly by the Army?"

Yes, 15 percent; no, 85 percent. No, 85 percent. It seems to me we have a lot with which to be concerned. We talk about our state of the Union. We talk about our National Guard. We talk about working families. The National Guard are the working families, and the reservists are the working families. They are patriotic men and women.

I am so proud of those from my own State. I have met with them frequently. We have lost 18 servicemen from Massachusetts. We value every one in their service to our country, their bravery, heroism, and devotion. The Guard ought to be treated fairly by this country and the military.

We have a lot of work to do in this session.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. ALEXANDER). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. ENZI. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

PENSION FUNDING EQUITY ACT

Mr. ENZI. Mr. President, I do want to talk a little bit this morning about the pension bill, which is the current bill we are considering. I am sure all of us can remember our first jobs when we came home with our first paycheck, anxious to spend it, and if our parents happened to be around they gave some advice and suggestions for us. First, they probably suggested we figure out where we were going and, secondly, that we put something away. If it was