

this. It is unfair to our growers, unfair to our farmers, unfair to an industry that produces substantial numbers of jobs and economic opportunity.

The sugar beet industry in the Red River Valley of North Dakota has \$1 to \$2 billion of impact in our economy, and once again I say they can compete and they will compete when asked to compete anywhere around the world, but they cannot compete against unfair trade, and dumped sugar is unfair trade, yet that is exactly what we are connecting to in these trade agreements and that is why we want to stop it right now before it goes further.

Australian representatives are in Washington, DC, now. The ambassador for the United States who negotiates trade agreements says he wants to finish this agreement by the end of January. If they finish this agreement with Australia, my hope is the Senate will have expressed itself by that time in a way that says: Do not do this with respect to sugar. Do not take steps that potentially destroy the sugar industry in this country, that potentially destroy the opportunity of beet growers in the Red River Valley to make a living. That is not a step forward; that is a step backward for this country.

I hope the trade ambassador hears this. I don't understand for the life of me why we got a message yesterday saying, I am going to do the right thing, I won't have sugar in the negotiations with Australia, and then today—and this is on ABC, incidentally, Online, you can go to the Internet and see it—today the United States trade official denied that the trade ambassador said that. I don't understand this at all.

My hope is the Senate will do what it has done before on this issue of sugar. The Senate has taken a position on this before. The sugar program of ours works. It provides good prices, advantageous prices for the American consumer, it provides assured quality of supply, and it provides an opportunity, with fair trade, for our growers to make a living in this country in the sugar industry, an industry that is important to our country.

I am going to have this resolution introduced at the conclusion of my remarks. My hope is my colleagues in Congress will support it. I know there are many who are strong supporters of the position that it is fine to negotiate trade agreements but it is not fine to undercut our country's interests with trade agreements.

It is almost impossible for me to begin talking about trade without describing the circumstances in which we find ourselves. We have the largest trade deficit in human history right now, the largest deficit ever after our trade negotiations and agreements have been put in place—the largest deficits ever. We have an agreement with Canada and take a modest trade deficit and turn it into a big one. We have an agreement with Mexico and take a trade surplus and turn it into a

big deficit. The trade deficit with Japan just keeps growing. The deficit with China is out of sight, well over \$100 billion and will probably reach \$130 billion this year; almost a third of a billion dollars a day in trade deficit with just China alone. With Europe? I can't even begin to describe the problems we have with Europe in beef and other areas. The fact is, we need to fix this.

Will Rogers said many years ago, the United States of America has never lost a war and never won a conference. He must surely have been thinking of our trade negotiators. It takes them no more than a week or two to come back with a trade agreement that undercuts especially the interests of American agriculture, but if you look at the trade deficit, I would say undercuts this country's economic interests. It is not in this country's economic interests to continue to see this trade deficit grow and grow and grow.

That trade deficit, incidentally, is connected to the process by which jobs stream out of this country, by companies that decide they want to produce elsewhere and ship into this country, by companies that decide they want to move jobs offshore. "We want to create a new mailbox someplace in the Bermudas or Bahamas or some other tax haven country in order not to have to pay taxes to the U.S., and at the same time close our factories and ship jobs overseas."

That is what this measure is, that is the consequence of this, and that is why this has to change, in my judgment.

The ACTING PRESIDENT pro tempore. The Senator from Wyoming would like to be added as an original cosponsor of the resolution.

Mr. DORGAN. Mr. President, I thank the Senator from Wyoming. He has been an assertive and strong voice on a number of these trade issues, including specifically the sugar issue. I am proud to have him as a cosponsor on this resolution.

SENATE RESOLUTION 290—TO AUTHORIZE TESTIMONY, DOCUMENT PRODUCTION AND LEGAL REPRESENTATION IN STATE OF IDAHO V. JOSEPH DANIEL HOOPER

Mr. FRIST (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 290

Whereas, in the case of State of Idaho v. Joseph Daniel Hooper, C. No. CRM-03-019550, pending in the District Court of the first Judicial District of the State of Idaho, in and for the County of Kootenai, testimony has been requested from Michelle A. Panos, an employee in the Coeur d'Alene office of Senator Larry E. Craig;

Whereas, pursuant to sections 703(a) and 704(a)(2) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(2), the Senate may direct its counsel to represent employees of the Senate with respect to any

subpoena, order, or request for testimony relating to their official responsibilities;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence under the control or in the possession of the Senate may, by the judicial or administrative process, be taken from such control or possession but by permission of the Senate; and

Whereas, when it appears that evidence under the control or in the possession of the Senate may promote the administration of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

Resolved, That Michelle A. Panos, or any other current or former employee of Senator Craig's, is authorized to testify and produce documents in the case of State of Idaho v. Joseph Daniel Hooper, except concerning matters for which a privilege should be asserted.

SEC. 2. The Senate Legal Counsel is authorized to represent Michelle A. Panos and any other current or former employee of Senator Craig's in connection with the testimony and document production authorized in section one of this resolution.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2235. Mr. SPECTER submitted an amendment intended to be proposed by him to the bill H.R. 3108, to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to temporarily replace the 30-year Treasury rate with a rate based on long-term corporate bonds for certain pension plan funding requirements and other provisions, and for other purposes; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 2235. Mr. SPECTER submitted an amendment intended to be proposed by him to the bill H.R. 3108, to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to temporarily replace the 30-year Treasury rate with a rate based on long-term corporate bonds for certain pension plan funding requirements and other provisions, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert:

SEC. . . RESTORATION OF CERTAIN PLANS TERMINATING IN 2003.

(a) IN GENERAL.—Notwithstanding any provision of the Internal Revenue Code of 1986 or the Employee Retirement Income Security Act of 1974, the provisions of subsection (b) shall apply to any defined benefit plan that was—

(1) maintained by a commercial passenger air carrier,

(2) maintained for the benefit of such carrier's employees pursuant to a collective bargaining agreement, and

(3) terminated during the calendar year 2003.

(b) RESTORATION OF PLAN.—The Pension Benefit Guaranty Corporation shall restore any plan described in subsection (a) to the plan's pre-termination status and the control of the plan's assets and liabilities shall be transferred to the employer, unless the collective bargaining agreement provides that the plan should not be restored.

(c) EXCLUSION OF EXPECTED INCREASE IN CURRENT LIABILITY.—In applying section

412(l)(1)(A)(i) of such Code and section 302(d)(1)(A)(i) of such Act with respect to a plan restored under subsection (b), any expected increase in current liability due to benefits accruing during each plan year as described in section 412(l)(2)(C) of such Code and section 302(d)(2)(C) of such Act shall be excluded.

(d) AMORTIZATION OF UNFUNDED AMOUNTS UNDER RESTORATION PAYMENT SCHEDULE.—

(1) 2004 UNFUNDED ACCRUED LIABILITY.—In the case of a plan restored under subsection (b)—

(A) the initial post-restoration valuation date for a plan described in subsection (a) shall be January 1, 2004,

(B) the initial restoration amortization base for a plan described in subsection (a) shall be an amount equal to the excess of—

(i) the accrued benefit liabilities returned by the Corporation, over

(ii) the market value of plan assets returned by the Corporation, and

(C) the initial restoration amortization base shall be amortized in level annual installments over a period of 30 years after the initial post-restoration valuation date, and the funding standard account of the plan under section 412 of such Code and section 302 of such Act shall be charged with such installments.

(2) 2004 UNFUNDED CURRENT LIABILITY.—In the case of a plan restored under subsection (b)—

(A) the initial post-restoration valuation date for a plan described in subsection (a) shall be January 1, 2004,

(B) in applying section 412(l)(1)(A)(i) of such Code and section 302(d)(1)(A)(i) of such Act with respect to a plan restored under subsection (b), the unfunded old liability shall be an amount equal to the excess of—

(i) the current liability returned by the Corporation, over

(ii) the market value of plan assets returned by the Corporation.

(C) in applying section 412(l)(1)(A)(i) of such Code and section 302(d)(1)(A) of such Act with respect to a plan restored under subsection (b), the unfunded old liability amount shall be equal to the unfunded old liability amortized in level annual installments over a period of 30 years after the initial post-restoration valuation date.

(3) RULES OF SPECIAL APPLICATION.—In applying the 30-year amortization described in paragraph (1)(C) or (2)(C)—

(A) the assumed interest rate for purposes of paragraph (1)(C) shall be the valuation interest rate used to determine the accrued liability under section 412(c) of such Code and section 302(c) of such Act,

(B) the assumed interest rate for purposes of paragraph (2)(C) shall be the interest rate used to determine current liability as of January 1, 2004, under section 412(l) of such Code and section 302(d) of such Act,

(C) the actuarial value of assets as of the initial post-restoration valuation date shall be reset to the market value of assets with a 5-year phase-in of unexpected investment gains or losses on a prospective basis, and

(D) for plans using the frozen initial liability (FIL) funding method in accordance with section 412(c) of such Code and section 302(c) of such Act, the initial unfunded liability used to determine normal cost shall be reset to the initial restoration amortization base.

(e) QUARTERLY CONTRIBUTIONS.—The requirements of section 412(m) of such Code and section 302(e) of such Act shall not apply to a plan restored under subsection (b) until the plan year beginning on the initial post-restoration valuation date. The required annual payment for that year shall be the lesser of—

(1) the amount determined under section 412(m)(4)(B)(i) of such Code and section 302(e)(4)(B)(i) of such Act, or

(2) 100 percent of the amount required to be contributed under the plan for the plan year beginning January 1, 2003 and ending on the date of plan termination.

(f) RESETING OF FUNDING STANDARD ACCOUNT BALANCES.—In the case of a plan restored under subsection (b), any accumulated funding deficiency or credit balance in the funding standard account under section 412 of such Code or section 302 of such Act shall be set equal to zero as of the initial post-restoration valuation date.

(g) PBGC LIABILITY LIMITED.—In the case of any plan which is described in subsection (a), which is restored pursuant to subsection (b), and which subsequently terminates with a date of plan termination before December 31, 2008, section 4022 of the Employee Retirement Income Security Act of 1974 shall be applied as if the plan had been amended to provide that participants would receive no credit for benefit accrual purposes under the plan for service on and after the first day of the plan year beginning after the date of the enactment of this Act.

(h) EFFECTIVE DATE.—This section shall apply to plan years beginning after December 31, 2002.

AUTHORIZATION TO SENATE LEGAL COUNSEL

Mr. DEWINE. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 290, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 290) to authorize testimony, document production and legal representation in *State of Idaho v. Joseph Daniel Hooper*.

There being no objection, the Senate proceeded to consider the resolution.

Mr. FRIST. Mr. President, this resolution concerns a request for testimony and documents in a criminal action in Idaho District Court for the County of Kootenai. In the case of *State of Idaho v. Joseph Daniel Hooper*, the Coeur d'Alene city attorney's office has charged the defendant with misdemeanor telephone harassment arising out of calls he made to Senator CRAIG's Coeur d'Alene office. The defendant is also facing a second, separate misdemeanor action for harassing telephone calls made to his Congressman's office.

Pursuant to subpoena issued on behalf of the city prosecutor, this resolution authorizes an employee in Senator CRAIG's Coeur d'Alene office who witnessed the events giving rise to this action, and any other employee in the Senator's office from whom testimony may be required, to testify and produce documents at trial, with representation by the Senate legal counsel.

Mr. DEWINE. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and that any statements relating to this matter be printed in the RECORD.

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

The resolution (S. Res. 290) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 290

Whereas, in the case of *State of Idaho v. Joseph Daniel Hooper*, C. No. CRM-03-019550, pending in the District Court of the first Judicial District of the State of Idaho, in and for the County of Kootenai, testimony has been requested from Michelle A. Panos, an employee in the Coeur d'Alene office of Senator Larry E. Craig;

Whereas, pursuant to sections 703(a) and 704(a)(2) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(2), the Senate may direct its counsel to represent employees of the Senate with respect to any subpoena, order, or request for testimony relating to their official responsibilities;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence under the control or in the possession of the Senate may, by the judicial or administrative process, be taken from such control or possession but by permission of the Senate; and

Whereas, when it appears that evidence under the control or in the possession of the Senate may promote the administration of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

Resolved, That Michelle A. Panos, or any other current or former employee of Senator Craig's, is authorized to testify and produce documents in the case of *State of Idaho v. Joseph Daniel Hooper*, except concerning matters for which a privilege should be asserted.

SEC. 2. The Senate Legal Counsel is authorized to represent Michelle A. Panos and any other current or former employee of Senator Craig's in connection with the testimony and document production authorized in section one of this resolution.

ORDERS FOR MONDAY, JANUARY 26, 2004

Mr. DEWINE. Mr. President, on behalf of the majority leader, I ask unanimous consent that when the Senate completes its business today, it adjourn until 1 p.m., Monday, January 26. I further ask consent that following the prayer and pledge, the morning hour be deemed expired, the Journal of proceedings be approved to date, the time for the two leaders be reserved for their use later in the day, and the Senate then resume consideration of H.R. 3108, the pension bill.

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

ORDER FOR RECORD TO REMAIN OPEN

Mr. DEWINE. Mr. President, I further ask unanimous consent that the RECORD remain open today until 1 p.m. to allow Senators to submit statements.

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