

simple. First, we must protect taxpayers from an S&L style bailout of the Pension Benefit Guaranty Corporation (PBGC). And second, we must shore up the long term viability of the pension benefits promised our workers.

The PBGC today faces a current deficit of about \$23 billion, with additional liabilities estimated at up to \$100 billion. However, rather than closing that gap, H.R. 2830 actually increases the PBGC's deficit by \$9 billion over the next 10 years, according to the Congressional Budget Office (CBO).

Mr. Speaker, I simply cannot support pension legislation that puts taxpayers in greater jeopardy than they already face today.

With respect to pension security, we would do well to recall the Hippocratic admonition to "First, Do No Harm". Congressional action that results in companies terminating or freezing or failing to establish defined benefit plans in the first place hurts precisely the same workers we say we are trying to help. Yet that's precisely what this bill does.

A recent survey of the Committee on Investment of Employee Benefit Assets (CIEBA), an organization representing Chief Investment Officers from the nation's largest corporations, found that 60% of pension plans would be frozen or terminated if this legislation becomes law. The CIEBA goes on to warn that HR 2830 would "have long term consequences for current and future workers, with the potential to damage the retirement security of millions of Americans."

If we are not effectively securing the earned pension benefits of our workers, then what are we doing here today?

Mr. Speaker, I have a final objection to today's proceedings regarding the inability of our side to offer a Democratic substitute. If we had been allowed a substitute, this House would have had an opportunity to debate a range of critical issues not adequately addressed by the underlying bill—including the inappropriate use of the PBGC as a dumping ground for underfunded pensions run by companies seeking a competitive advantage in the marketplace, the right of older workers not to face age discrimination under federal pension rules and the ability of all workers to receive disinterested investment advice for their company sponsored defined contribution plans. Because the majority has abused its procedural power to block our alternative, these and other important issues that ought to be receiving our careful attention will not see the light of this day.

Mr. Speaker, for the sake of the millions of hardworking Americans counting on their hard-earned pension benefits to support themselves and their families in retirement, this Congress has an obligation to pass meaningful pension reform.

However, I cannot and I will not support pension legislation that further imperils the taxpayers and workers real pension reform is supposed to serve.

I urge my colleagues to vote no on H.R. 2830, and I yield back the balance of my time.

TRIBUTE TO UNIVERSITY OF
NORTH CAROLINA PRESIDENT
MOLLY C. BROAD

HON. DAVID E. PRICE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, December 16, 2005

Mr. PRICE of North Carolina. Mr. Speaker, I rise today to pay tribute to Molly Corbett Broad, President of the University of North Carolina, who will retire from the University at the end of this month following more than eight years of dedicated service to the students, faculty and staff of the University, and to the people of North Carolina.

During President Broad's tenure, the University of North Carolina has begun its journey as a model 21st-century institution. Under her guiding hand, North Carolina voters approved in 2000 the largest revenue bond issue for higher education in the history of this nation. Funds from the "bond campaign" are transforming the sixteen constituent campuses of the University through the construction of modern student housing, innovative classrooms, state-of-the-art laboratories and world-class facilities. Bond funds have also enabled UNC-TV to completely digitize its broadcasts and provided the North Carolina Arboretum a remarkable opportunity to make significant investments in its infrastructure and physical plant. During this same period, external grant support to the University has nearly doubled, surpassing \$1 billion annually. All of these improvements will enable UNC to sustain its position as one of the premier university systems in the world.

In addition, President Broad has propelled North Carolina to the forefront of public higher education in the use of information technologies across all facets of University life. Her keen vision and recognition of the power of information technology to transform education and the economy of our nation and the world is widely acknowledged. Whether seeking her perspective on the academic usefulness of peer-to-peer technologies, the virtues of online and blended learning in support of access and teacher preparation, or the promise and potential of "open source" applications, CEOs of major U.S. corporations, international institutions of higher education, governments and not-for-profit organizations across the globe look to President Broad for sage advice and foresight.

During President Broad's tenure, UNC has also emerged as a national leader in ensuring access to quality higher education, especially among lower-income and first-to-college families. Over the past eight years, the number of North Carolina high school graduates going on to a two-year or four-year college has steadily increased. As a result, North Carolina now has one of the highest college-going rates in the country, and it is still climbing. One of the keys to this success has been the development—in partnership with the K-12 and community college systems—of CFNC.org, a one-stop web-based resource that enables students and their families to learn how to "prepare, apply and pay for college." Developed during the Broad administration, CFNC.org has become a national model in enabling colleges and universities to provide readily available, quality information to students and families about how to pay for a college education—filling a need

that the Congress and the public have indicated is so necessary.

Another major development that must be credited to President Broad is the development and growth of North Carolina's Need-Based Financial Aid Program. The North Carolina General Assembly has come to understand that as the college-going rate increases, more North Carolina students will come from circumstances that require financial assistance to make college possible. With legislative support, this need-based program has grown exponentially over the past several years and now provides nearly \$60 million to needy North Carolina students.

President Broad has also positioned the University squarely in the middle of North Carolina's economic revitalization. As the North Carolina economy transitions from historical industries such as tobacco, textiles and furniture to 21st-century industries like biotechnology, information technology and nanotechnology, President Broad has stressed that the University must and will play a key role in that transition. From the development on several campuses of biotechnology workforce training and research facilities to the emerging "biopolis" in Kannapolis, President Broad has guided the University to the forefront of efforts to re-energize the state's economy and prepare a brighter future for North Carolinians across the state.

She has taken other steps to ensure that our children receive the education they will need in order to be prepared to enter the 21st-century job market. Under President Broad's guidance, the University is on track to increase its certification of K-12 teachers by more than 60 percent over five years. In addition, during the Broad years the University has surged forward in its collaborations with K-12 schools to produce the highest qualified teachers and administrators through such programs as NC TEACH, the North Carolina Mathematics and Science Education Network, and the North Carolina Principal Fellows Program.

President Broad also has been a leader at the national and international levels, chairing or serving on the boards of such diverse organizations as the University Coalition for Advanced Internet Development (Internet2), the International Council on Distance Education, the Council on Competitiveness, and the National Association of State Universities and Land Grant Colleges. She co-chaired the study group that produced the Business-Higher Education Forum report, "Building a Nation of Learners," which has contributed greatly to the important national discussion about the skills our college graduates need to be competitive workers and effective citizens in our 21st-century global society.

We are fortunate that President Broad's retirement from the University does not mean she is retiring from professional life. She will assume a position at the University of North Carolina at Chapel Hill School of Government, and we fully expect her to continue to contribute to the advancement of higher education in North Carolina and beyond for many years to come. We are very pleased, however, that she will have more time to spend with her devoted husband and partner, Bob Broad, and her wonderful children and two grandchildren.

In closing, I want to cite several observations made by others about President Broad's service to the state and University over the past 8½ years. Shortly after announcing her

retirement, the Raleigh News and Observer commended the President for her "passionate commitment to excellence and for her effective shouldering of the system's noble mission of public service." The Durham Herald-Sun noted that President Broad will "leave the state's public universities . . . ever stronger for her stewardship." And the University's Board of Governors recognized that "as a result of her visionary leadership, this University and this state are better prepared to compete and prosper in a global economy." Of perhaps even more significance is the fact that President Broad was recently awarded the Order of the Long Leaf Pine, the highest tribute that can be paid to any son or daughter of North Carolina.

Molly Broad is one of the most personable, intelligent, conscientious, and committed leaders that I have ever had the pleasure to know. From the time of our first meeting, when I was delighted to learn of her intent to strengthen the university system's capacity to work with federal agencies and our congressional delegation, through our collaborative efforts to enhance research support, protect academic freedom, strengthen the university system's contribution to homeland security, and build the international component of higher education, I have enjoyed and appreciated the opportunity to work with her. The people of North Carolina have benefited and will benefit for many years to come from President Broad's service at the helm of their university system. Molly, congratulations on a job well done, and thank you for all that you have accomplished for North Carolina.

FURTHER CONFERENCE REPORT
ON H.R. 3010, DEPARTMENTS OF
LABOR, HEALTH AND HUMAN
SERVICES, AND EDUCATION, AND
RELATED AGENCIES APPROPRIATIONS
ACT, 2006

SPEECH OF

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 14, 2005

Mr. ETHERIDGE. Mr. Speaker, I rise in opposition to H.R. 3010, the Fiscal Year 2006 Appropriations Act for the Departments of Labor, Health and Human Services and Education. H.R. 3010 severely cuts education, health care, and human services that are crucial to North Carolina and to the country. This conference report is only marginally better than one that failed last month.

As the only former state schools chief serving in Congress, I know firsthand the devastating effects that these education cuts will have. At a time when we are asking our schools to do more than ever, H.R. 3010 cuts No Child Left Behind Funding by \$779 million below last year's level and makes it impossible for our schools to meet high standards of accountability. These cuts will destroy the morale of our teachers, parents and students.

America's working families are struggling to pay record costs for college tuition and expenses. Last November, President Bush made a campaign promise to increase funding for Pell Grants and invest in higher education. Even though the cost of a four year college education has increased thirty-four percent

since 2001, the maximum Pell Grant is frozen at \$4,050 for the fourth straight year in a row. America needs a highly trained and educated workforce to compete in the global marketplace of the 21st Century, but H.R. 3010 slashes funding for education at all levels and strains school budgets.

The failure of H.R. 3010 to represent the values of the American people extends beyond the walls of the classroom. H.R. 3010 slashes funding for community health centers that assist the almost 46 million uninsured Americans, and under funds the Centers for Disease Control as we face the possibility of a flu pandemic. And as winter officially begins next week with expected record prices to heat their homes, H.R. 3010 fails to increase funding for LIHEAP home heating assistance, which helps keep the heat on for low-income seniors and children.

Mr. Speaker, H.R. 3010 fails to represent the priorities of the American people. I urge my colleagues to vote against this bad bill and restore funding for essential services for our families.

THE BIOFUELS ACT OF 2005

HON. JERRY WELLER

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Friday, December 16, 2005

Mr. WELLER. Mr. Speaker, I rise today to introduce legislation that achieves a comprehensive approach to the future of renewable fuels. As we move forward with national energy policy, I strongly believe we need to start taking steps in a direction that will provide consumers with another option other than just oil based fuels. With crude oil hovering around \$60 a barrel, renewable fuels like ethanol and biodiesel have started to become economically competitive with oil based fuels. By advancing the use and knowledge of renewable fuels, we can lower demand for imported oil by growing America's energy independence.

The BioFuels Act of 2005 will push forward an aggressive schedule for renewable fuels by mandating the renewable content of gasoline to be 25 billion gallons by 2025. Under the Energy bill, we are mandating that the renewable content of gasoline be at 4 billion gallons by 2006 which is 2 percent of total gasoline. Once implemented, the "25 by 25" initiative would raise that percentage up to 12.5%.

In addition, this legislation will ensure that government agencies will expand their use of renewable fuels. In the mentality of "practice what you preach" it is time for our own federal government to increase their use of ethanol and biodeisel where these fuels are reasonably available. In attempting to reduce our dependence on foreign oil, it should start right here in our nation's capitol.

I believe the most innovative part of this legislation is a new tax credit that will provide for consumers who purchase a new concept vehicle which combines hybrid and flexible fuel technologies. It is this marriage of these technologies that will create a vehicle that will be better steward to our environment and will further reduce our dependence on foreign sources of oil. In providing this tax credit, we promote a greater sense of innovation for the future of automobiles.

One problem we face in the advancement of renewable fuels is the sub par infrastructure we currently have in place. With ethanol and biodiesel plants mostly focused within the Midwest and with only around 1,000 fuel stations that carry E-85 transportation fuels, it is essential that we provide tax incentives for the construction and development of ethanol and biodiesel plants. The legislation also builds upon the relationship between renewable fuels and industry that started in the last Energy bill. The legislation achieves this by providing multiple tax incentives for the construction and development of an infrastructure that will be more able to expand past the Midwest.

The BioFuels Act of 2005 will provide an aggressive 7-year depreciation schedule for all ethanol and biodiesel refining equipment. Also included within this section is a provision that will expand and extend the installation of alternative fuel refueling property that we in Congress passed earlier this year. The provision will allow taxpayers to claim a more effective percentage tax credit for the cost of installing clean-fuel vehicle refueling property to be used in a trade or business of the taxpayer or installed at the principal residence of the taxpayer. This ramped up percentage schedule would help accelerate the construction of the E-85 infrastructure.

Finally, this legislation makes the government put its money where its mouth is in advancing renewable fuels research and use. We can mandate the use of renewable fuels year after year but if we do not encourage research that will make renewable fuels more cost effective, the advancements in renewable fuels will only be small steps in innovation. The BioFuels Act reauthorizes the BioEnergy program that was handled in the 2002 Farm Bill at a level of \$140 million for the next 9 years. This program has been a driving force in the advancement of renewable fuels and under this legislation will focus heavily on cellulosic ethanol and hydrogen technologies.

It is now more important than ever that we move towards an energy policy that is less dependent on foreign oil. One of the attributing factors for the high costs of oil is the ever so present terrorist threats to the critical oil infrastructure in the Middle East and the other oil producing regions of the world. The volatility of the oil markets has been made fragile by international conflicts and disingenuous organizations. What happened in the 1970s with OPEC is a reminder of what can happen when nations are greatly dependent upon other nations for a single resource. By encouraging renewable fuels, we will have the ability to grow our own energy security and further ensure that we are not greatly affected by the volatility of world demand.

In closing, I believe the BioFuels Act of 2005 sets forth the comprehensive approach we need in order to blend the use and knowledge of renewable fuels into our society. The latest Energy Information Administration energy outlook report, comments that we can expect these oil prices around \$60 to be present from now until the year 2030. Also contained within this report showed that total petroleum consumption is projected to grow from 20.8 million barrels per day in 2004 to 26.1 million barrels per day in 2025. We need to make a serious investment in finding another option to oil. Oil will be used today, tomorrow and for probably the next 100 years but if we do not look towards other options, consumption and