

these plans claiming the waiver are going to fail, anyway. The whole point of doing this for them is they are very close to failing, and the argument made on their behalf is they are about to fail. You do not want them to fail, do you? You do not want the Government to have to make good on all of these pension guarantees. Let's keep going for a little while longer, and if we waive the pension benefit they have to pay in, the amount of the contribution they have to pay in, then maybe they can stay in business a little longer.

Well, maybe they can; maybe they cannot. That is a big gamble we are taking. What we are saying in the legislation is, all right, we will try to help keep you afloat for another couple of years, but if you fail during that period of time or within 2 years of that period of time, we should not be on the hook. We are doing our part to bail you out, but we are not going to pay all of your past benefits, all of the benefits that have accrued to date, plus the benefits you accrue from now forward by virtue of the fact that we have put in the money, or conversely we have granted a waiver to you so you can stay in business during this period of time.

We would in effect be saying we will help you stay afloat to incur new benefits that then we are going to pay for, and it would be unfair for the taxpayers to be on the hook for that. So this hold-harmless provision would mitigate this potential. It would limit the drains on the healthy plans. It would limit the amount of the money the taxpayers would be on the hook for, and I think it is eminently fair. It seems to me to be impossible for these companies to argue that not only should they have this special benefit nobody else has, that gives them an advantage over their competitors, that keeps them in business a little while longer, not only should they have that and put at risk for the American taxpayers that they are going to have to get bailed out, but also during this period of time that they are trying to get back on their feet charge the taxpayers with the new benefits that are accrued during that period of time. That is what the hold harmless is designed to try to protect against. We will take care of the benefits you have incurred up to now, but nothing incurred from now forward during this 4-year window of time. That seems to be eminently reasonable to me, and what I hope is that even though this will not be voted on until probably next Tuesday, my colleagues could take a look at this, consider whether it is worth supporting, and perhaps we could—I will not even call a rollcall vote if Members are willing to support the amendment and we can prevail on it, but I do insist we get this passed.

There is another amendment I will file, but I do not intend to send to the desk at this time, that I think would further strengthen the situation so it is not quite as big a potential drain on

the taxpayers. It has to do with the fact that I think it totally reasonable to ask these companies if they are going to ask for this waiver today that that be it, that they not be asking for any more waivers in the future.

The other idea I have that I will perhaps offer later is a plan that accepts this DRC funding waiver we are offering in the original amendment would then not be able to apply for a general funding waiver for 2 years after the waiver period ends. Otherwise, all we are doing is essentially postponing the inevitable. If they intend to file for a general waiver after 2 years, they can clearly file for a general waiver today. If they think they can prove the case that they need to get that general waiver from the Department of the Treasury in 2 years, then they could do it today.

In effect, under the manager's amendment, they have a 2-year holiday for making their full DRC payments, which are designed to bring their plans into full funding. I believe it would be inappropriate to allow a plan that claims this 2-year DRC waiver at the end of that period to then seek the general waiver for 2 more years, and would note the fact that the companies that apply to the Treasury for this have to show there is a substantial business hardship—they ought to be able to show that—that it is temporary. If it is not temporary, then I do not know why we are throwing taxpayer money at the problem in the first place.

It is reasonable to expect the plan cannot continue unless the waiver is granted. That is in effect what at least one of these companies has been telling Members of Congress that they have to have this relief or else they are not going to be able to stay in business. At that point then the Secretary of the Treasury can demand of them some security, some kind of bond, and grant this waiver.

I do not know why that general authority in the statute today is not adequate to take care of this problem and why we have to grant this specific waiver. It seems to me if we grant this specific waiver, then it is not unfair to ask them to commit to us that they are not going to seek additional waivers after that.

But, again, that is something that I think makes sense. I may offer that amendment later. But the amendment that I do offer, which I think is eminently reasonable and which I cannot imagine my colleagues would not support, is simply an amendment that would hold the taxpayers harmless for events that occurred during the period of time this specific waiver is in effect, and for a period of 2 years after that.

I conclude by saying I think we are on a bit of a slippery slope with this entire approach. It was entirely appropriate for the House of Representatives to focus on the need for some kind of temporary substitute formula for contributions because the old formula clearly couldn't work anymore. The

Government was no longer issuing the securities on which the formula was based.

There were different choices we could have made. I thought the Treasury Department had the best solution, but that solution would have required the companies to pay in more money than they were willing to pay in. That probably is the most fiscally sound. But what was decided on as a compromise was this temporary corporate bond rate. I do not think that is enough to assure the corporation pension benefits will be secure, but that is what is before us.

By itself, I would be willing to support that for a couple of years. But what I am not willing to support is this waiver of the payment for just two companies in one business, steel, and certain airlines that say they need it and for some reason don't want to go the general waiver route. I think this is entirely too generous.

But if we are going to do that, then I say at least let's ask for a "hold harmless" during the period of the waiver and for a period of 2 years afterward so at least we, the taxpayers, are not liable for new benefits accrued during this period of time that we are trying to help these companies out. That, I think, is the least we could expect.

I hope we will have a chance to visit a little bit more on this with colleagues when they are here on Tuesday or perhaps on Monday morning, and we can have a vote at that time. Therefore, for the time being, that is the extent of my discussion on this particular amendment.

Mr. President, seeing no other Member here, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

#### MORNING BUSINESS

Mr. FRIST. I ask unanimous consent there now be a period of morning business, with Senators permitted to speak for up to 10 minutes each.

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

#### VOTE EXPLANATION

Mr. DOMENICI. Madam President, today, Thursday, January 22, I am necessarily absent because I am needed in New Mexico. Today, President George W. Bush is visiting Roswell, NM to address the pressing issue of terrorism. Not only do I have the pleasure of welcoming the President to my home State, but I also have the distinct honor of introducing him at his speech in Roswell.

Roswell is home to the International Law Enforcement Academy and a short