

earned, executives are often padding their own retirement packages. The executives who make the critical decisions to save or scrap employee pension plan rarely share the pain of their decisions—but are perversely rewarded for cutting company liabilities to their workers.

My legislation brings greater equity to the private pension system by requiring full disclosure of executive compensation packages to employees, and by linking the benefits in executive compensation plans to those of the rank-and-file for whom these executives bear responsibility.

A 2003 Executive Excess report by United for a Fair Economy found that the median pay for executives at the 30 companies with the most underfunded pension plans in 2002 was \$5.9 million, or 59 percent higher than the median pay for executives at the typical large company. These 30 companies had a combined \$131 billion pension deficit in 2002, but paid their executives a combined \$352 million.

While the underfunding threatened employee pensions, 19 of these executives saw their pay rise, and 10 saw their pay more than double in 2002. The executive pensions themselves are exorbitant. A review of 2004 proxy statements from 500 large companies by Corporate Library for the New York Times revealed that 113 chief executives could expect retirement benefits of more than \$1 million per year. At least 31 would see \$2 million or more per year. A list of some of the more recent and well-publicized outrages on how executive plans and rank-and-file plans are treated is attached to this letter.

“The Pension Fairness and Full Disclosure Act” makes overdue changes in pension law to end these grotesque disparities in the way the retirement security of employees and executives are treated.

Corporations that file for Chapter 11 bankruptcy and shift unfunded pension liabilities to the Pension Benefit Guaranty Corporation (PBGC), or convert their traditional pension plans to cash balance plans in a way that does not protect older workers, would not be permitted to increase executive deferred compensation for directors and officers for a 5-year period without incurring a 100 percent excise tax.

Corporations with underfunded rank-and-file pension plans would be prohibited from providing any funding for executive pension plans unless and until their rank-and-file plans are at least 75% funded.

Corporations would have to disclose the full value of their executive compensation plans when they move to terminate the plans in bankruptcy or make amendments to the plan to freeze benefits or reduce future accruals.

For far too long, some companies have irresponsibly rewarded their executives while unfairly cutting or eliminating their employees' pensions. I invite my colleagues to join me in supporting and passing “The Pension Fairness and Full Disclosure Act.”

RECOGNIZING THE CAREER AND RETIREMENT OF MRS. JOSEPHINE POSHARD, TEACHER, AT CARTERVILLE, COMMUNITY UNIT SCHOOL DISTRICT NO. 5 IN CARTERVILLE, ILLINOIS

HON. JERRY F. COSTELLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 10, 2005

Mr. COSTELLO. Mr. Speaker, I rise today to ask my colleagues to join me in recognizing the career and retirement of Mrs. Josephine (Jo) Poshard, third grade teacher at the Carterville Community Unit School District No. 5, in Carterville, Illinois.

Mrs. Poshard has devoted 32 years to educating the youth of Southern Illinois, serving as a teacher, cheerleading sponsor, choral director and yearbook sponsor. She has been the third grade teacher at the Carterville Community Unit School District No. 5 for the past 20 years. During that time, in addition to her devoted education of the students in her classroom, Mrs. Poshard has served on numerous committees and in many capacities. One of her most significant extra-curricular contributions has been as Team Leader of the Math School Improvement Plan. Through her leadership, the school has consistently excelled on the Illinois Standard Achievement Test.

Mrs. Poshard graduated from Southern Illinois University at Carbondale with University Honors. While at Southern Illinois University, she was asked to join Alpha Lambda Delta, a national society that honors academic achievement.

Mrs. Poshard began her teaching career at Thompsonville High School in Thompsonville, Illinois. She taught four sections of English as well as Journalism, Girls' Physical Education and she was the Cheerleading sponsor.

After 3 years at St. Elmo Junior High School and a year as a substitute teacher in several community schools, Mrs. Poshard accepted a position as first grade teacher at the New Simpson Hill School District at Tunnel Hill. While at New Simpson Hill, Mrs. Poshard earned certification for Gifted and Talented students and implemented the Gifted program at her school. With this new program, she was teaching gifted students in grades four through eight while also teaching first grade.

In 1984, Mrs. Poshard brought her years of experience and dedication to Carterville Community Unit School District No. 5, in Carterville, Illinois, as a third grade teacher. She has served that community by guiding, molding and enriching the lives of the boys and girls entrusted to her care from 1984 until her retirement this year.

Mrs. Poshard has demonstrated her dedication to her chosen profession of teaching in numerous ways. She has consistently devoted an average of 50 to 60 hours a week to her job, refusing to be absent unless she was extremely ill. She applies the same expectation of excellence to herself that she does to her students. The real measure of Mrs. Poshard's success lies in the accomplishments of her students. Even though she is retiring at the end of this school year, Mrs. Poshard's influence will live on in the lives of the over 1,000 students she has taught over 32 years.

Mrs. Poshard is married to one of our former colleagues, the Honorable Glenn Poshard, and lives in Murphysboro, Illinois.

Mr. Speaker, I ask my colleagues to join me in an expression of appreciation to Mrs. Josephine Poshard for her years of dedicated service to education and to wish her the very best in the future.

SUPPORT TAIWAN'S INCLUSION INTO THE WORLD HEALTH ORGANIZATION

HON. DAN BURTON

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 10, 2005

Mr. BURTON of Indiana. Mr. Speaker, I rise today in strong support of Taiwan's application for observer status as a “Health Entity” for next week's annual World Health Organization (WHO) Assembly in Geneva, Switzerland, and to respectfully encourage other international organizations to more actively engage Taiwan in their activities.

Even though Taiwan was a founding member of WHO, every May, for the past eight years, when the World Health Assembly meets to consider the acceptance of new members to the WHO, it systematically denies Taiwan access to the global health organization. Even with last year's support from the United States and Japan, Taiwan—among the leaders in Asia in important health indicators, such as life expectancy and infant mortality—was once again rejected.

Regardless of the fact that the World Health Assembly has routinely allowed observers to participate in the activities of the Organization, including the Sovereign Military Order of Malta, the Holy See, and even the Palestine Liberation Organization; regardless of the fact that Taiwan's population of almost 23,000,000 people is greater than that of $\frac{3}{4}$ of the member states already in the World Health Organization; regardless of the fact that Taiwan has repeatedly expressed a willingness to assist financially and technically in international aid and health activities supported by the WHO; and, regardless of the fact that direct and unobstructed participation in international health cooperation forums and programs is beneficial for all parts of the world, especially today with the great potential for the cross-border spread of various infectious diseases such as the human immunodeficiency virus (HIV), tuberculosis, and malaria, our European Union colleagues continue to shortsightedly side with China and exclude Taiwan.

Unfortunately, this political and diplomatic dance has had a real world cost in terms of Taiwanese lives lost during outbreaks of life threatening diseases, including Severe Acute Respiratory Syndrome (SARS) and the enterovirus epidemic in 1998. The SARS and avian influenza outbreaks should remind all of us that disease knows no boundaries and reinforce the importance of allowing all people access to the World Health Organization. As the pace of globalization quickens, the spread of infectious disease will only accelerate.

Not only will the Taiwanese benefit from membership in the WHO through engagement with the international community in the common pursuit of raising the quality of public health and providing for the welfare of its citizens, but so will their neighbors throughout