

placed \$4.5 million in a special bankruptcy protected trust for their CEO, Mr. Glenn Tilton. United then terminated all of its pension plans in 2005, leaving the Pension Benefit Guarantee Corporation with \$6.6 billion in liability.

In 2002, the Motorola Company chose to not make any contributions to its pension plan for 70,000 employees and retirees, a plan that was underfunded by \$1.4 billion. At the same time, Motorola found another \$38 million to give its top executives a variety of pension perks.

In 1999, IBM's cash balance conversion resulted in dramatic pension cuts for the older workers. It is still being litigated in the courts, but in 2002, IBM CEO Lou Gerstner, who oversaw the cash conversion, retired with a pension of \$1.1 million per year.

In November of 2002, Delta began phasing out its traditional defined benefit plan for 56,000 employees and replaced it with a cash balance pension plan. As Delta was shorting its workers, their former CEO got a generous guaranteed pension plan of \$1 million per year that will be available to him when he turns 65.

These are a few examples, Mr. President, of excessive executive generosity, and they have been particularly egregious in the airline sector, where there have been numerous threats of bankruptcy and actual problems with respect to keeping the workers' pensions intact or even a portion of them secure.

I am pleased the Finance Committee took a significant first step yesterday toward cutting off this corporate spigot that has been gushing millions of dollars for executive pensions but produces less than a trickle of funds for tens of thousands of hard-working Americans. There is more to do.

Certainly the first step that began yesterday in the Senate Finance Committee at ending this double standard came about because Chairman GRASSLEY and Senator BAUCUS worked in a bipartisan fashion, and Senator BINGAMAN, Senator KERRY, Senator SCHUMER, and others joined me in pressing for this change. But suffice it to say there is more to do in this area. Certainly the question of what companies are required to do in terms of making their premium payments is important. In the days ahead the Finance Committee and eventually the Senate as a body will have to take up these issues.

What I wanted to bring to the Senate's attention today is that this is an important start. It is a start that keeps faith with American workers who have come to my townhall meetings. The Presiding Officer is from Georgia and represents a number of workers affected by the financial problems of Delta Airlines. People come to our town meetings and ask, how is it that the executives get off scot-free with respect to these pension issues while we are getting clobbered? I am tired of reading about how the executives have

somehow been able, under the guise of deferred compensation or special retirement benefits that are protected from bankruptcy proceedings, and I am tired of seeing how the executives always come out hunky-dory while the workers end up trying to figure how to make ends meet when their pensions have been slashed by 40, 50, or 60 percent.

There is more to do in terms of reforming private pension law, but this effort to eliminate the double standard where executives get protected and workers get hurt, eliminating that double standard is at the center of what good bipartisan pension reform ought to be all about. Fortunately, the Senate Committee on Finance took a big step in the right direction by saying yesterday that if a company's pension plan is not actually funded, then the executives cannot find their way to yet another lockbox and protect themselves with these deferred compensation arrangements.

I yield the floor.

TRIBUTE TO JERMAIN TAYLOR

Mrs. LINCOLN. Mr. President, I thank my colleagues for allowing me to take a few moments for an important recognition for Arkansans. Today I rise to pay tribute to two very distinguished Arkansans, first to the new and undefeated, undisputed middleweight champion of the world, Jermain Taylor.

Jermain Taylors' skill in the boxing ring is only one reason for me to recognize him on the Senate floor. Jermain is one of boxing's rising young stars.

He is known for his skill and his power in the ring, but he is also known for his grace and humility outside of the ring.

On July 16, Jermain, a Little Rock native, thrilled the people of Arkansas when he stepped into a ring in Las Vegas, NV and took the middleweight championship of the world from Bernard Hopkins.

Jermain's victory that night was the culmination of a lifetime of hard work and sacrifice that began when he was just a small boy. When Jermain was 5, he had to take on the responsibility of being the man of the house after his father left the family.

Even at that young age, he took responsibility for his younger sisters without hesitation.

At the age of 13, he made his way into Ozell Nelson's gym and, though he lost his first sparring session, he enjoyed the challenge and believed he would improve, and he could improve with hard work.

He did, and in 1996 he won the U.S. Under 19 Championships. In 2000, he won a bronze medal while representing his country in the Olympic Games held in Sydney, Australia. Shortly thereafter he began his pro career.

By all accounts and by every measure, Jermain Taylor is a great fighter, but he is an even better person. He has

been described as humble, determined and one who knows that family comes first.

In short, he embodies the best of what being an Arkansan is all about.

He is a self described country boy with country values. Being an old farmer's daughter myself, I can vouch for the fact that there is nothing wrong with that.

Thousands of Arkansans traveled to Las Vegas to support their local hero. Chants of J.T. and the calling of the hogs could be heard throughout the fight as Jermain outworked and outboxed his opponent.

TRIBUTE TO JACKSON T. "JACK" STEPHENS

Mrs. LINCOLN. Mr. President, I also now go to a sadder note and rise to pay tribute to a fallen pillar of the Arkansas business and philanthropy community, Mr. Jack Stephens. Jack passed away quietly at his home on Saturday, July 23, after a period of illness. He has been remarked to have been one of the most incredible businessmen in his lifetime. We have truly lost a visionary businessman who invested in hundreds of Arkansas companies, many of which became leaders in their industry.

He also became one of my home State's most active philanthropists, never forgetting his humble roots and the value of rural life. Jackson T. Stephens was born during the Roaring Twenties and was raised during the Great Depression on a farm in south central Arkansas. He picked cotton and worked a mule on the farm before taking jobs in nearby Hope, AR, during his teens.

The Depression helped to shape a generation of Americans who valued every penny and deeply respected the opportunities that freedom brings, the opportunity to earn a living and to give back. Those lessons were not lost on Jack Stephens. His parents A. J. and Ethel taught him the values of self-reliance, diligence, integrity, and hard work. His father once told Jack, "Success is not a destiny to be reached but the quality of the journey we make."

After attending public schools in Prattsville, AR, and graduating high school from Columbia Military Academy in Columbia, TN, Jack Stephens became a 1947 graduate of the U.S. Naval Academy. For the rest of his life, he remained close to many of his Naval Academy buddies, particularly ADM William Crowe, Ambassador Vernon Weaver, and President Jimmy Carter. He never forgot the important value of that education at a service academy and, more importantly, his service to this great Nation.

After finishing up at the Naval Academy, Jack joined his brother Witt Stephens at his financial company, Stephens, Inc. The two of them built one of the country's most premier investment banking firms, the largest off Wall Street.