over athletics, acceptable and unacceptable personal behavior, dealing with success as well as failure, and realizing that there is no easy way to success, as they were about blocking and tackling.

All the more remarkable is that this level of successful instruction has been sustained over a period of great change in society's values and society's attitudes.

Coach Fegan, his wife Barbara (Bunny) Fegan, and his children and grandchildren are all a vital part of Georgetown Prep's family. He has played a large role in preparing so many students for the practical challenges of later life. As one who was fortunate to benefit from his great lessons, I am proud to commend him to you as an exemplary educator and mentor.

HONORING RUBEN DIAZ ON THE OCCASION OF HIS RETIREMENT FROM THE AFL–CIO

HON. ESTEBAN EDWARD TORRES

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 27, 1996

Mr. TORRES. Mr. Speaker, I rise today to honor Ruben Diaz on the occasion of his retirement from the AFL–CIO after over 40 years of dedicated service.

At 17, Ruben became a member of Retail Clerks Local 770, while working at Bi-Rite Markets in Los Angeles. One year later, in 1952, he listed in the Army with the U.S. Army Airborne Division, serving our country until 1955. After leaving the Army, he began working for ITT Cannon, in Los Angeles. He then joined the United Auto Workers, Local 509 and immediately became involved in union-related activities. He served on the PAC Committee, COPE, was Recreation Committee Treasurer, FEPC Chairman, served as shop steward for three terms, on the Grievance Committee for one term, and was vice chairman of the bargaining unit for nearly two terms.

In 1966 he was appointed as an organizer to the Los Angeles-Orange Counties Organizing Committee [LAOCOC], AFL–CIO. Two years later, he was appointed to the AFL–CIO field representative staff. He moved on to become coordinator of the LAOCOC, AFL–CIO in June 1986.

In addition to his union activities, Ruben has served our community through his involvement with the Labor Council for Latin American Advancement, where he served as executive director. He also served as vice president of the Catholic Labor Institute, member of A. Philip Randolph Institute, and the International Brotherhood of Electrical Workers.

Ruben and his wife, Becky, have two children and two grandchildren. It is with pride that I ask my colleagues to join me in honoring Mr. Ruben Diaz as he retires from the AFL–CIO after over 45 years of involvement with the union.

THE HAZARDOUS WASTE FACILITIES FINANCIAL RESPONSIBILITY ACT

HON. JOHN M. SPRATT, JR.

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 27, 1996

Mr. SPRATT. Mr. Speaker, I rise today to inform my colleagues of legislation I am filing relating to financial responsibility at hazardous waste facilities.

I realize that we are close to the end of the 104th Congress, but I felt it was important to introduce this legislation now so we can get a head start on debating an issue vital to millions of Americans. That issue is: Will we protect Americans living near hazardous waste facilities from being caught holding the bag when a costly release of hazardous waste occurs?

The bill is titled the ''Hazardous Waste Facilities Financial Responsibility Act,'' and it addresses three problems associated with existing financial standards for hazardous waste facilities. Current law provides for post-closure care for only a fraction of the period when the hazardous waste poses a threat to human health and the environment. Current law only requires hazardous waste facility operators to demonstrate the ability to pay for clean-ups after they occur, not before. And current law allows companies to provide corporate guarantees to cover clean-up costs which are easily circumvented by the maze-like corporate structures prevalent in the industry. By correcting these three problems, the Hazardous Waste Facilities Financial Responsibility Act provides the public with complete assurance that the costs of care and clean-up at hazardous waste facilities will be borne by the owners and operators of those facilities.

First, the bill sets up a procedure for post-closure care of hazardous waste facilities that will last as long as necessary to protect human health and the environment. Under current law, post-closure care lasts for 30 years, at which time the Administrator has the option to extend it for another 30 years. My bill requires the Administrator to continue the post-closure period until it can be conclusively demonstrated that such care is no longer needed. The bill requires the Administrator to hold hearings, so the public will have the chance to be heard before post-closure is terminated.

Second, the bill ensures that all costs associated with post-closure care of the facility are covered including responsibility for credible accidents and known corrective action, liability assurances, and changes in costs resulting from changes in the facility or its permit. This provision corrects a serious flaw in current law, which completely excludes these necessary adjustments from the amount which operators are required to show they can pay. In essence, operators aren't required to show their ability for the cost of clean-up until after a costly accident has occurred. At that point, it is too late. The full range of potential costs or these facilities must be provided for up front.

Third, the bill eliminates the practice of using a financial test or corporate guarantee to assure payment of closure and post-closure costs. Many operators of hazardous waste facilities are structured with a myriad of layers between parent corporation and operating subsidiary. The availability of the corporate guarantee makes it too easy, and too tempting, for skilled lawyers to devise corporate structures in which both the operating subsidiary and the nominal parent corporation are thrown into bankruptcy by unforeseen post-closure costs. Meanwhile, assets elsewhere in the corporate structure are protected.

A perfect example is a hazardous waste dump owned by Laidlaw/GSX located just outside my district in Pinewood, SC. In 1989, the accounting firm KPMG Peat Marwick did a study of this facility which revealed no less than five corporate layers between the company operating the landfill, and the deep-pocket corporate parent. Should a major accident at this facility occur, what assurance do taxpayers have that they won't be caught holding the bag? The Hazardous Waste Facilities Financial Responsibility Act will give them this assurance. Furthermore, prudent business practice dictates that a company should avoid having large potential liabilities uncovered by any insurance or financial instrument. We should demand no less protection for citizens and taxpayers.

A PROPOSAL TO ENHANCE THE FINANCIAL SECURITY OF CHILDREN BY PROVIDING FOR CONTRIBUTIONS BY THE FEDERAL GOVERNMENT TO CHILD RETIREMENT ACCOUNTS

HON. AMO HOUGHTON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, September 27, 1996

Mr. HOUGHTON. Mr. Speaker, I am joined today by my colleague, Mrs. KENNELLY, in introducing legislation, the Children's Financial Security Act of 1996, which would establish tax-advantaged savings accounts for children. The approach is similar to the current one for individual retirement accounts, except that the accounts would be funded by the Government with $1,000 annual refundable credits for children from the year of birth through age 5—a total of $6,000. The credits would be invested in mutual funds that are government approved, but managed by the private sector. The credit would be phased-out at the higher income levels, e.g. between $100,000 and $150,000 for a married couple filing a joint return. The proposal also provides for make-up nondeductible contributions by parents for children under 19 at the date of enactment.

Why is the bill being introduced at this time? Hopefully, this can be a first step in starting a dialogue for the 105th Congress to address the needs of our children for education and retirement—and, at some future point, making this proposal part of any privatization of our Social Security system. We are concerned, like many others, that we must come up with long-term solutions to our government health and retirement systems.

Although this proposal would constitute an entitlement program, still it is not openended, as the credit and cost of the government is a maximum of $6,000 per child, plus deferral of tax on the earnings buildup. Distributions from such an account would be taxable. Also, the availability of the credit is phased out to individuals at the higher-income levels. Most importantly, it could be one leg of a four-legged