

prior to the District gaining access to the municipal bond market in the early 1980's. It has not been used since; however, the bond market has looked to this Treasury window as the ultimate guarantor of securities issued by the District. Therefore, it is necessary to continue this access to the Treasury to maintain the marketability of the District's \$3.3 billion in outstanding long-term securities. The Federal Government in essence serves as the District's "State government" and therefore provides the necessary assurance required by the investment community.

Any funds borrowed from the Federal Treasury under this bill will be deposited into an account controlled by the authority and repaid by the District government at the going interest rate plus one-eighth of 1 percent. In addition, the authority will remain in existence until all of the amounts borrowed under the auspices of the authority, whether from the Federal Treasury or from the bond market, are repaid in full.

After the control period ends, The District will continue to have access to the Treasury window. However, under section 209 of the bill, the authority will be reactivated immediately if certain events occur, and one of the events that will trigger the reactivation is the mayor's requisitioning of advances from the Federal Treasury. If that should occur, the borrowed funds will once again be deposited into an account controlled by the authority.

So I feel comfortable that sufficient safeguards are in place to protect the Federal taxpayers.

Mr. Speaker, I think this is a good bill and deserves the support of this House.

#### INTRODUCTION OF THE PUBLIC INTEREST LEGISLATURE ACT OF 1995

### HON. BERNARD SANDERS

OF VERMONT

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 29, 1995*

Mr. SANDERS. Mr. Speaker, U.S. Representatives MAURICE HINCHEY, CYNTHIA MCKINNEY, PETER DEFAZIO, NYDIA VELÁZQUEZ, and myself are introducing legislation today, on behalf of the Progressive Caucus, which provides a giant step forward to rebuilding public confidence in the integrity of the U.S. Congress. Our bill helps make certain that all Members of Congress keep our focus on the public interest by requiring that Members of Congress put their stock portfolios and other financial assets in blind trusts or divest.

Did you know that numerous State and local governments require that public officeholders recuse themselves on voting matters in which they have financial interests at stake?

But not the U.S. Congress.

Did you know that Federal law since the Civil War bars a government official in the executive branch from participating in policy matters in which that official has a personal financial interest?

But not the U.S. Congress.

Currently, House Rule VIII requires that a Member of Congress not vote on matters of personal financial interest to that Member. But in truth, the scope of this rule has been dramatically narrowed over time to where it is now interpreted to mean that a Member of Congress should not vote when the matter is personal to him or her, but may vote on the

matter if the question affects a Member of Congress as one of a larger class, such as stockholders of a company or bondholders of a municipality or corporation.

Even at that, compliance with the provisions of House Rule VIII is now at the discretion of each Member of Congress and entirely voluntary. In practice, this has created a very lax environment in which potential and perceived financial conflicts of interest are common and often go undisclosed to voters and the general public. When questionable cases do come to light, they serve to heighten general public suspicion about the impact of special interest money and influence-peddling on congressional decision-making.

That is why we are introducing our new bill to amend the Ethics in Government Act—The Public Interest Legislature Act—to respond to growing public distrust arising from many Members of Congress routinely voting on bills in which they have financial interests. We believe it will go a long way toward rebuilding public confidence in the integrity of the U.S. Congress. Fundamentally it will reassure all Americans that their elected representatives in Congress are working full time on public business and not distracted or tempted to cash in on public service in any sense of those words.

Our bill has three main provisions:

First, to require that Members of Congress—subject to civil and criminal penalties for failure to do so—either put their stocks, bonds, and other financial assets—excluding their principal homes—in excess of \$1,000 into blind trusts; or, divest themselves of their stocks, bonds, and other financial assets in excess of \$1,000—excluding their principal homes.

Second, to strengthen the financial disclosure requirements of existing law to require more detailed, accurate, and timely reports on the financial assets of Members of Congress, their spouses, and their principal staff members involved with legislative activities of the Congress. At present, the disclosure requirements are of such wide ranges and so loose as to make the current disclosure requirements of marginal use in informing the public about potential financial conflicts of interest; and

Third, to prohibit Members of Congress from using official expenses to pay the costs associated with preparing financial disclosure reports.

This week the Congress is acting upon another part of the Contract With America—a proposed constitutional amendment to impose term limits on how long a person can serve as a Member of Congress which is referred to as the so-called Citizen Legislature Act.

Like so much of the Contract With America, the proposed Citizen Legislature Act is a bogus bill with a misleading title that does nothing about the real problem undermining the respect of the American people for their Congress—the funneling of enormous sums of special interest money into congressional campaigns and legislative lobbying.

The degree to which big money skews congressional policy making in favor of special interests over the public interest may be debatable. But there is absolutely no debate that many Americans now perceive that many Members of Congress run for office to enrich themselves indirectly, if not directly. Unless the Congress takes serious action to correct this perception, fewer and fewer Americans will hold on to the belief that the Congress is

capable of acting for the public interest of all Americans and not just privileged economic elites.

Our bill meets this threat to American democracy by insulating Members from allegations and suspicions of personal financial chicanery in the conduct of the people's business. As part of the 11-part Progressive Caucus Alternative to the Republican Contract With America—The Progressive Promise, this legislation represents real congressional ethics reform in contrast with self-serving gimmicks like term limits that will do nothing to reduce the corrosive influence of big money on congressional decision making.

TRIBUTE TO RUDOLPH T. GIVENS:  
42 YEARS OF SERVICE TO MIAMI,  
DADE COUNTY, AND THE WORLD

### HON. CARRIE P. MEEK

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 29, 1995*

Mrs. MEEK of Florida. Mr. Speaker, this Friday, March 31, the people of Dade County will recognize the career and contributions of a truly remarkable man, Rudolph T. Givens. After 42 years on the job at the Port of Miami—the port's longest serving employee—Rudy Givens has retired.

Over his long tenure, Mr. Givens has truly seen it all and done it all. He started out in 1952 as a dock cleanup man at what was then the city of Miami commercial docks, a small operation in a quiet, small town.

He caps his career as Assistant to the Director of the Port of Miami, one of the busiest cruise and cargo ports in the world. What he did in the years in between is the stuff of legend at the Port of Miami.

Rudy Givens is much more than a dedicated and valuable employee. Never content merely to do a job, in every position he has ever held he has sought to provide good service—to make the port run as efficiently and effectively as humanly possible and to meet the many needs of the customers of the port, who hail from all over the world.

Rudy Givens' knowledge, judgment, and dedication cannot be replaced. But his reputation for excellence, the example he set for those for whom he worked and for those who worked for him, and his dedication to service will continue to positively influence the Port of Miami for many years to come.

Mr. Speaker, I know my colleagues join with me and our Dade County community in wishing Rudy Givens and his wife, Edith, our thanks and best wishes for happiness and success in all their endeavors in the coming years.

TRIBUTE TO EMANUEL TAPP

### HON. JULIAN C. DIXON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, March 29, 1995*

Mr. DIXON. Mr. Speaker, I rise today to commend Emanuel Tapp of my Los Angeles staff. For nearly 8 years, Emanuel has rendered outstanding service as my secretary