

In fact, Medicare will still be one of the fastest-growing programs in the entire Federal Government, and spending per Medicare beneficiary will grow from \$4,800 per beneficiary to \$6,700 in the year 2002.

While the lack of leadership and partisan sniping on this crucial issue by the President and his allies is bad enough, House Republicans have recently discovered a stealth attack by the Clinton administration on private pensions. This is another matter.

Last year, the Department of Labor issued an interpretive bulletin that places the \$3.5 trillion in private pension assets at risk of being channeled into low-return, economically targeted investments, or ETI's. ETI's are investments which are chosen for their social benefits, rather than the return they generate for pension plan participants and beneficiaries.

These politically targeted investments channel pension funds into public housing construction, community development projects, and other pork barrel programs that are more risky than traditional pension investments. Even the Clinton administration has acknowledged that ETI's are, and I quote, "less liquid, require more expertise to evaluate, and require a longer time to generate significant investment returns."

Nevertheless, the President's Labor Department is actively promoting these high-risk investments through a national clearinghouse at a cost of \$1 million a year to American taxpayers. I guess finding the revenue for the President's social agenda is more important to the Department of Labor than protecting retirement income for millions of Americans.

Prior to the issuance of the Department of Labor's interpretive bulletin, private pension managers were required to abide by the Employment Retirement Income Security Act, or ERISA, fiduciary standards which forced them to focus entirely on the interest of their pension beneficiaries when investing pension assets.

Because of the Labor Department's interpretation of ERISA, pension managers can now take into consideration the benefits of an investment to third parties.

The Department of Labor's promotion of ETI's flies in the face of its responsibility as the Nation's watchdog and chief enforcer of ERISA.

Last week, the Committee on Economic and Educational Opportunities approved legislation introduced by Congressman SAXTON to stop the Clinton pension grab. The Pension Protection Act of 1995 reinforces ERISA's fiduciary standards, abolishes the ETI clearinghouse, and prohibits the Department of Labor from abdicating its responsibility to pensioners by promoting ETI's.

While the President and our opponents in Congress continue to play politics with retirement issues, an interesting question has arisen: Who really

is on the side of seniors? As House Republicans continue to move forward with our proposals to protect, to preserve, and strengthen Medicare and stop the attack on private pensions, and also roll back the President's tax increases on Social Security, it is becoming clear that our opponents' attacks are hollow and nothing more than political rhetoric.

Mr. Speaker, I believe at the end of the day, the American people will reward us for our leadership on senior issues and hold our opponents accountable for engaging in partisan politics.

#### THE REPUBLICANS AND THEIR CONTROVERSIAL MEDICARE HISTORY

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, the gentleman from Massachusetts [Mr. NEAL] is recognized during morning business for 2½ minutes.

Mr. NEAL of Massachusetts. Mr. Speaker, as you have just heard, over the past 30 years little has changed with the Republican Party's view of the Medicare Program. Republicans spent 13 years from 1952 until 1965 attempting to block the creation of the Medicare Program. They said Medicare was nothing more than socialized medicine and an unneeded program.

In 1965, more than 93 percent of House Republicans voted to replace Medicare with a voluntary program, a program with none of the guarantees or protections of our current Medicare system. With this tumultuous history in mind, we should not be surprised that in the name of saving Medicare, Republicans today support slashing Medicare by \$270 billion in order to pay for tax cuts for wealthy Americans.

While Republicans' views on Medicare may not have changed over the past 30 years, the health care status of America's seniors during this time has improved significantly.

In 1959, only 46 percent of our seniors had health coverage. With Medicare, that number has increased to 99.1 percent. With Medicare, the life expectancy of seniors has risen significantly and the percentage of seniors living in poverty has been cut in half.

When I travel throughout the Second District in Massachusetts, whether I am in a diner, a library, a seniors center, or a grocery store, there is one consistent message that I hear loud, clear, and often, and that message is: Please, Congressman NEAL, do not let them take my Medicare benefits away.

Let us be honest this morning with our seniors in the Medicare debate. House Republicans passed a bill that would take \$87 billion over 10 years out of the Medicare A trust fund, weakening the trust fund in order to give a tax cut to the wealthiest 13 percent of Americans. The truth is, they have not even asked for it.

Higher deductibles, increased premiums, additional copays? House Republicans would require seniors to pay

\$850 more in out-of-pocket health costs by the year 2002. How much is enough?

#### MEDICARE PRESERVATION TASK FORCE

The SPEAKER pro tempore. Under the Speaker's announced policy of May 12, 1995, the gentleman from New Hampshire [Mr. BASS] is recognized during morning business for 5 minutes.

Mr. BASS. Mr. Speaker, today I rise to talk about the Medicare Program in this country and the need to preserve, protect, and strengthen this vital program, and I would like to respond briefly if I could to some comments I have heard the past couple minutes about how this issue is something that was contrived by the Republicans in order to cut taxes and somehow provide benefits to the rich and to the corporate world.

I would remind those of you on the other side of the aisle that the Medicare problem is not a Republican problem or a Democrat problem because the President has weighed in on this issue and recommended that we do something to preserve this and protect this program, and he thinks that we should reduce the growth of Medicare somewhere in the vicinity of \$100 billion.

The Republicans want to preserve and protect this program for generations to come and are in the process of coming up with proposals to reduce the future costs of Medicare by roughly \$250 billion.

The issue, my friends, is not whether we save Medicare, but it is how we do it, and this is a program and a problem that should be addressed in a bipartisan fashion, not with each side squabbling against the other and resorting to bickering.

The reason I say that is that yesterday morning, the Medicare Preservation Task Force had a public hearing in Nashua, which is the largest city in my district, and I am proud to say that we have on my Medicare Preservation Task Force a list of very distinguished leaders in New Hampshire in the Medicare and Medicaid State government and so forth, in those professions.

Let me name a couple. Judy Lupien, who is a social services director for the Grafton County Nursing Home; Joe Marcille, the president and chief executive officer of Blue Cross-Blue Shield; Forrest McKerley and Dwight Sowerby, who run major nursing homes in the State; Fred Shaw, a lawyer and doctor in Concord; Kathy Sgambati, who is the assistant commissioner of the New Hampshire Department of Health and Human Services; Reed Morris, who is a resident, a senior citizen at the Pleasant View Retirement Community; Ginny Blackmer, who is a clinical nurse specialist; and Susan Young, executive director of the Home Health Care Association in New Hampshire; and Kristine Thyng, a senior at St.