

of welfare reform, as well as to provide the support to a high capacity modern economy. Financial assistance from the federal government would encourage the states in that endeavor. Higher growth would enable federal as well as state and local budgets to take on this responsibility.

A corporate safety net should be provided in order to deal with the inevitable dislocations which corporate downsizings and restructurings will continue to create. Business, labor and government should cooperate to create a system of portable pensions and portable health care to cushion the transition from one job to another. Incentives should be provided for business to make use of stock grants for employees laid off as a result of mergers and restructuring. If losing one's job creates wealth for the shareholders, the person losing his or her job should share in some of that wealth creation. Corporate pension funds, to the extent they are overfunded as a result of the stock market boom, could be part of a process to provide larger severance and retraining payments for laid-off employees.

Other than in areas such as pensions and health care, it is counterproductive to try to legislate the social side of "corporate responsibility"; it is almost impossible to define. To begin with, most large U.S. corporations are majority-owned by financial institutions including the pension funds of the very employees who are in danger of displacements. These institutions, driven by their own competitive requirements, were the source of the pressures on management which resulted in the dramatic restructuring of American industry over the last decade. Those restructurings have made American industry highly competitive in world markets; they must continue and we must continue the opening of world trade.

Boards of directors are not blind to the risks of political backlash. The issue of executive compensation, made starkly visible by its tie-in with the rise in stock market values, will be dealt with responsibly or boards will find themselves under great shareholder pressure. The use of profit-sharing, stock options and stock grants to practically all levels of the corporation will be significantly expanded and should create greater common interests between executives, shareholders and employees. However, the main role of the corporation must remain to be competitive, to grow, to invest, to hire and to generate profits for its shareholders; a significant portion of employee compensation should be related to the growing productivity of its employees.

The benefits to business in such an approach are obvious, but labor also has a large stake in such a re-examination. Some of the proposals put forth at present would have very negative results for working Americans. It is too late to return to a protected American economy; the only result would be to trigger a financial crisis that would harm America and our trading partners. It is impossible to stop the effect of global information, technology, capital and labor. What is important for working people, union or non-union, is the creation of more well-paying jobs as a result of high levels of investment and high levels of education; to share in the profits of their employers through profit-sharing and stock ownership; to share in the benefit potential of pension funds vastly increased by the boom in the financial markets; to have access to permanent health care security and to high levels of education and training to deal with the 21st century requirements.

Business and labor, together, should hammer out such an agenda. If we are serious about balancing the budget in a responsible manner, the president and the congressional

leadership could set a national objective that the economy's rate of growth reach a minimum sustainable level of 3% annually by the year 2000. They could ask the best minds in the country, from government, from business, from labor and from academia to provide a set of options which could lead to such a result. Many of these options would be politically difficult, both for Democrats and for Republicans, and some would probably be impossible. But the only way to abandon long-held notions that may no longer apply to today's world is to discuss them within the framework of a very simple and definite objective: higher growth.

A DIFFERENT PERSPECTIVE

Setting the U.S. on a path to higher growth will require coordination with our partners in the G-7. The Europeans should welcome such an initiative since they are in greater need for growth than we are. Nevertheless, the process will be slow and it must be put into motion.

The President's setting an objective of higher growth would have an important psychological impact; the economy is, after all, heavily influenced by psychological factors. If the president were to set an ambitious growth objective, then all elements affecting the economy would be subject to review from a different perspective. They would include fiscal and monetary policy; investments and savings; education and training; and international trade. Most importantly, these activities should take place within a framework in which the Democratic Party redefines its concept of fairness and the Republican Party redefines its concept of the role of government. At present, neither is appropriate for the revolution that technology, globalization and the inclusion of an additional one billion people to the global work force will bring about tomorrow.

Ultimately, a rising tide will float all ships, and both political parties can help bring this about. If they fail to do so, at a minimum the present malaise will turn uglier, and it is even conceivable that another tide will sweep away existing parties. If that were to happen, arguments about growth or fairness will be totally irrelevant.●

STEVEN P. AUSTIN—1996 FIRE SERVICE PERSON OF THE YEAR

● Mr. BIDEN. Mr. President, 30 years ago, President Lyndon Johnson stated,

The American firefighter today must meet the challenge of fires caused by numerous new chemicals, explosives, and combustible fibers, and other dangerous materials. He must be prepared to fight fires in crowded cities and giant buildings, as well as in remote rural communities.

Today, we know that these challenges to the fire services have grown considerably. The greatest example, of course, being the tragedy in Oklahoma City.

That is why today, Mr. President, I am honored to pay tribute to Steven P. Austin, who last night at the National Fire and Emergency Services Dinner, was named Fire Service Person of the Year.

Steve Austin serves as chairman of the National Advisory Committee for the Congressional Fire Services Institute, working countless hours to meet the challenges faced by the fire and emergency services. He works diligently helping those who help us in times of crisis.

Steve Austin may remember President Johnson's words back in 1966, because 3 years prior, Steve Austin began his service as a volunteer firefighter. Today, he continues to respond to emergency calls as a member of the Aetna Hose, Hook and Ladder Company of Newark, DE.

Along with his work as chairman and firefighter, Steve Austin, continues to serve as a fire claims superintendent for the State Farm Fire and Casualty Company, external affairs representative for the International Association of Arson Investigators, chairman of the NFPA Technical Committee on Fire Investigator Professional Qualifications, and as a member of the Delaware State Fire Police. In the past, he has been president of the New Castle County Volunteer Firemen's Association and also president of the Delaware Chapter International Association of Arson Investigators.

During his distinguished career, Steve Austin has received the George H. Parker Distinguished Service Award, the Life Membership Award, and the Presidential Award from the International Association of Arson Investigators.

Steve Austin is committed to meeting the new challenges faced by the fire services. I am confident that as long as there are dedicated people like him, the fire service will continue to serve us with the heroism, bravery and professionalism that we have all come to expect. It is an honor to pay tribute to him today as a great leader, a great Delawarean, and a great friend.●

TRIBUTE TO PAUL D. BARNES

● Mr. SIMON. Mr. President, we are quick to criticize those who work for our Government but rarely recognize the people who have dedicated long careers to making Government work better and more cost effectively for all of us. For that reason, I want to pay tribute today to Paul D. Barnes.

Mr. Barnes is currently the Regional Commissioner for the Social Security Administration's Chicago region. His fine service in Chicago will end in late May, when he assumes his new position as Assistant Deputy Commissioner for Operations in Baltimore, MD. I am confident that Chicago's loss will be Baltimore's gain as Mr. Barnes brings his strong work ethic and demonstrated leadership to his new job.

Paul Barnes has served as Regional Commissioner for the Social Security Administration's Chicago region, which includes all six Midwestern States, since November 1990. As regional commissioner, he has been responsible for providing executive direction and leadership to the region's 7,500 Federal employees and the 2,200 State employees with whom they contract for disability determinations. These employees provide Social Security services as well as administer the Supplemental Security Income Program for the 45 million people who reside in the region.