

greatest gift was to make each person he spoke with feel special.

Our thoughts are with Bud's family: his wife Dalia; children Jamie and Rob, along with his wife Donna; sisters Barbara and Susan and their husbands George and Len; grandchildren Rebecca and Erica; two great grandchildren; nieces and nephews and many friends who were part of the extended family.

Mr. Speaker, distinguished colleagues, please join me in remembering a great friend and outstanding individual, Jacob "Bud" Blitzer.

TRIBUTE TO THE LADY BULLDOGS

HON. BARON P. HILL

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 18, 1999

Mr. HILL of Indiana. Mr. Speaker, I rise today to honor the Women's Basketball Team from New Albany High School. The Lady Bulldogs won the Indiana High School Athletic Association class 4A basketball championship last Saturday, completing a perfect season.

Congratulations go out to the entire team: Catrina Wilson, Jessica Dablow, Maria Rickards, Abigail Scharlow, Jessica Huggins, Kennitra Johnson, Erin Wall, Amanda Sizemore, Lacy Farris, Noreen Cousins, Andrea Holbrook, Regina Marshall, Brittany Williams, and Jihan Huggins.

I also wish to congratulate: the team's coach Angie Hinton, her assistant coaches Denise Parrish, Paul Hamilton, Joe Hinton and Katie Myers, team trainer Russ Cook, student manager Melissa Fisher, the athletic director at New Albany Don Unruh, and school principal Steve Sipes.

The Lady Bulldogs are the pride of southern Indiana. I join their families, friends, classmates and community in celebrating their great accomplishment.

RECOGNIZING THE IMPORTANCE OF NEW RESEARCH SUPPORTING THE BENEFITS OF MUSIC EDUCATION

HON. BOB SCHAFFER

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 18, 1999

Mr. SCHAFFER. Mr. Speaker, I rise today to recognize the importance of new research supporting the benefits of music education.

The arts as an academic discipline have long been seen as an essential component of education. Recent scientific studies confirm what teachers of old have always known—music and the other arts stimulate higher brain function. Music education has been shown to elevate test scores in other subjects, particularly math. The Statement of Principles is an important document; it outlines seven basic concepts that, if followed, will maximize the benefits of arts education for all children. I entered these same Statements into the CONGRESSIONAL RECORD on September 10 so my colleagues might have a chance to review them.

Mr. Speaker, there is a growing body of research demonstrating a causal link between

the formal study of music and the development of spatial reasoning skills in young children. This past week new research from the University of California at Irvine has underscored this link by showing children who take piano lessons and play with newly designed computer software perform better on tests with fractions and proportional math than students not exposed to the piano lessons.

These findings are especially important when one considers that a grasp of fractions and proportional math is a prerequisite to math at higher levels, and children who do not master these areas of math cannot understand more advanced math critical to high-tech fields.

Music lovers like myself have long promoted music education as a way to inspire creativity, develop discipline, and cultivate an appreciation for the arts. Although we suspected gains in cognitive development, today we have the research to confirm it. I urge my colleagues to review the research and encourage families and educators in their Congressional districts to make music education a priority.

EXPRESSING OPPOSITION TO DECLARATION OF PALESTINIAN STATE

SPEECH OF

HON. HOWARD P. (BUCK) McKEON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 16, 1999

Mr. McKEON. Mr. Speaker, I rise in support of House Concurrent Resolution 24, which opposes the unilateral declaration of Palestinian statehood.

While the goal of achieving peace in the Middle East has long been elusive, we have in recent years seen progress where Israelis and Palestinians have come to the negotiating table to discuss their differences. This negotiating process should continue to be respected as the best means for Israelis and Palestinians to maintain a constructive dialogue on fundamental issues of concern. Unilateral actions that circumvent this process will only prolong potential solutions to the conflicts which have caused great harm to Arabs and Jews in Israel.

Approving the resolution before use today will convey an important message that the United States support continued negotiations as the best means to create lasting peace in a region where so much blood has been shed.

THE PENSION RIGHT TO KNOW ACT

HON. JERRY WELLER

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 18, 1999

Mr. WELLER. Mr. Speaker, do we not have a responsibility to help our constituents understand their benefits? As a large portion of today's population is nearing retirement, employer-sponsored retirement plans have increased in importance. And many people do not understand their benefits. It is an even greater problem when an employer unilaterally changes that plan, and minimal explanation is given.

I have some real concerns in these situations, and I believe we need to help our constituents understand their benefits when they are changed. The Wall Street Journal recently highlighted some of the information disclosure problems when companies change from a traditional pension plan to a cash-balance plan.

One particular situation involved a company who changed their plan and merely informed the employees that a change had occurred. One 49-year-old employee decided to look into this further, because he was thinking about his retirement. He discovered that while he was not going to lose any benefits, he was also not going to accrue any benefits for several years under this new plan. It was only through his efforts to learn more about it that he discovered this.

Now, let me point out that it is not the employer's fault, but the law's. That is why I have joined with Senator MOYNIHAN in introducing companion legislation to correct this problem.

The Pension Right to Know Act, H.R. 1176, will require increased disclosure of information to employees about their pension plan. It would require an explanation to the employee as to how their pension plan will be affected by any plan change. It will require an individual benefit statement for each employee showing how they, in particular, will be affected by this change. For some the change will be beneficial, but for others the change could affect how they plan for the future.

My colleagues, I believe we need to protect our constituents who may be expecting one thing, and then receive something very different. As employers make changes from various retirement plans to cash-balance plans, employees are left not understanding what changes have been made to their retirement plan.

We can help our citizens who are nearing retirement and thinking about their retirement savings program—and we can help them to understand.

Mr. Speaker, let us do what we can to help employees understand their options.

Let us work together. Let us solve this problem, and let us solve it together.

APPRECIATION OF THE HONORABLE IMATA KABUA, PRESIDENT OF THE REPUBLIC OF THE MARSHALL ISLANDS

HON. ROBERT A. UNDERWOOD

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 18, 1999

Mr. UNDERWOOD. Mr. Speaker, last month I was privileged to travel with the House Resources Congressional Delegation to the Pacific Insular areas. Chairman DON YOUNG should be commended for providing this opportunity to Resource Committee members to educate themselves on the issues that confront the people of Guam, American Samoa, the Commonwealth of the Northern Mariana Islands and the Republic of the Marshall Islands. In this regard our trip was a success and I hope that my colleagues who were fortunate to join the Young CODEL—Rep. DANA ROHRBACHER, Rep. JOHN DOOLITTLE, Rep. COLLIN PETERSON, Rep. KEN CALVERT, Rep. ENI FALEOMAVAEGA and Rep. DONNA CHRISTIAN-CHRISTENSEN—have gained a better understanding of Pacific Insular issues.

I would like to extend my appreciation to the people and leaders of each destination that the Young CODEL visited for their warm welcome and island hospitality. In my remarks today I would like to submit, for the record, the statement of the President Imata Kabua of the Republic of the Marshall Islands. I want to express my gratitude for his collaborative efforts on behalf of his country to advance the economic, educational, social and political needs of his people.

I also want to take this opportunity to state that I share President Kabua's desire for the House Resources Committee and the Congress to work closely in the renegotiations of the Compacts of Free Association with the United States which will commence later this year. I am hopeful that all issues can be addressed in the renegotiations and that concerns of all affected parties will be taken into consideration.

STATEMENT OF PRESIDENT IMATA KABUA

U.S. CODEL MEETING WITH PRESIDENT KABUA
AND HIS CABINET, FEBRUARY 20, 1999

Chairman Young, Members of the CODEL, staff, friends: It is indeed an honor and a pleasure for me to welcome you to the Republic of the Marshall Islands. After your long flight, I trust that you now have a better understanding of the vast distance of ocean and land that we cover every time we visit you in Washington, DC.

The people and government of the Marshall Islands have long considered the United States our close friend and ally. Our nations share commitments to freedom, democracy, world peace and well-being for all peoples. These shared commitments are enshrined in the Compact of Free Association, the U.S. Public Law that joined our nations in the strategic alliance.

As the President of the Marshall Islands, I can assure you that our nation is seriously committed to strengthening our mutually beneficial partnership.

Critical to our strategic partnership is our continued hosting of the already expanded military testing facilities on Kwajalein Atoll. I would be remiss if I failed to communicate to you that our relationship with the U.S. military is the strongest it has ever been. We continue to work closely with the Department of Defense to enhance the military's important efforts on the atoll and in the region.

Chairman Young, I want to personally thank you and the members of your Committee for your efforts at extending to the Marshall Islands the assistance that honors the objectives of the Compact.

Specifically, I want to thank you for extending the Pell Grant to our students, providing FEMA support to help us cope with natural disasters and for continuing to recognize the agricultural and resettlement needs of the communities harmed the most by the U.S. Nuclear Weapons Testing Program. These actions signal to the Marshall Islands that the United States values our bilateral relationship.

Education remains our top priority along with health services for our people. We value the Federal programs and assistance in these areas and assure you that accountability and proper administration will always be our main focus.

I also want to thank you for the resolution that Chairman Ben Gilman, Delegate Eni Faleomavaega and you introduced last Congress. House Concurrent Resolution 92 stands as a testimony to the success of the bilateral relationship.

In a few moments, you will be hearing more about the Nitijela's corresponding reso-

lutions, and this parliamentary body's shared appreciation of the points so eloquently stated in H. Con. Res. 92.

The RMI Government looks forward to engaging the U.S. Government in productive discussions to address certain provisions of the Compact of Free Association. Our designated negotiator is ready to meet with your designee to begin our discussions as soon as possible. It is our hope that you can encourage the Administration to expedite the appointment of the U.S. chief negotiator so we can begin this dialogue.

In advance of the upcoming Compact negotiations, our government would like to work closely with your Committee, the Members of the U.S. Congress and the U.S. government to address some outstanding issues that need to be resolved, specifically the "changed circumstances" issue provided for in Section 177, Article IX of the Compact and concerns we have surrounding Section 111(d).

The first Compact has taught us that the relationship works and that its continuation is important to both nations. The second Compact challenges us to think about the most appropriate and effective means to build on our mutual security and economic and social needs.

I would also like to make the CODEL aware of some of the positive actions the RMI government has undertaken. We have initiated major reforms and taken concrete steps to ensure progress in our nation-building efforts.

Over the past five years, we have successfully streamlined government, created an environment conducive for private sector and foreign investment and have taken important steps in building our nation's infrastructure to sustain economic growth and prosperity.

These efforts are empowering our people to participate in the world economy. We strongly believe that our continued partnership will assist us in meeting the challenges of the next century.

The RMI has also been aggressively working with other mutual allies in the Pacific region. We have established strong diplomatic ties with many of our neighbors and mutual friends. These efforts are beginning to pay tremendous benefits in the form of economic assistance and private sector investment.

At this time, I want to welcome you and to extend my deep appreciation for this visit. I hope you return to Washington knowing that the Marshallese people are your friends and allies. We want you to enjoy yourselves while you are here and to take in our island hospitality and beauty.

THE ROAD TO DOW 10,000

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, March 18, 1999

Mr. OXLEY. Mr. Speaker, I would like to bring a Wall Street Journal column by Lawrence Kudlow to the attention of my colleagues. The subject is the strength of the stock market and the ongoing economic expansion.

The point of the piece is that sound economic policy making begets solid economic growth. Put more precisely, the absence of anti-growth policies allows free markets to flourish. Economic freedom in the form of low tax rates, deregulation, free trade, and restrained government spending leads to increased private investment, low inflation and a booming national economy.

Again Mr. Speaker, I commend the following column to the attention of all interested parties.

[From the Wall Street Journal, Mar. 16, 1999]

THE ROAD TO DOW 10,000

(By Lawrence Kudlow)

The Dow Jones Industrial Average stands at the threshold of yet another milestone, this time 10,000. Meanwhile the longest continuous prosperity in the 20th century, begun in late 1982 and, interrupted only by a short and shallow recession in 1990-91, continues apace. These facts are worth pondering, for a proper understanding of them can instruct us toward the best future economic policy.

The current stock market boom began in mid-1982 and is now the second longest in the century, exceeded only by the post-war 1949-68 cycle. Since August 1982 the Dow Jones average has appreciated 1,095%, or 615% in inflation-adjusted terms. The economy has posted a 3.2% yearly real rate of increase, while real corporate profits have expanded by 6% annually. Thirty-nine million net new jobs have been created, largely from nearly 11 million new business start-ups.

Roughly \$25.7 trillion of new household wealth has been created, according to the Federal Reserve. Long-term Treasury bond yields, they key discount rate used to calculate the net present value of future corporate earnings, have dropped to 5.5% from roughly 15%. Inflation has fallen to almost zero from nearly 11%, even while the unemployment rate has dropped to 4.4% from 11%.

PESSIMISTIC GURUS

Yet since 1982 most economic and investment gurus have preached pessimism. For 17 years they have told the public that neither the bull market nor the prosperity can last, because of budget deficits, trade deficits, savings shortfalls, high real interest rate, capacity constraints, inadequate productivity, subpart real wages, inflation threats, Philips curves, market bubbles, income inequity, Asia, Russia and a variety of other reasons.

Yet the experts have been proved wrong; optimism has prevailed. Actually, the stock market itself is a much better measure of economic progress than a barrelful of government statistics. Market prices reflect the collective judgment of millions of profit-seeking individuals who buy and sell each day based on their expectations of future wealth creation.

Why has the outlook for wealth improved so dramatically? In a word, freedom. Freedom creates wealth, and wealth boosts stock prices. Economic freedom was decisively restored by policies launched during the 1980s. This led to a revival of the risk-taking and entrepreneurship that is so vital to a dynamic economy.

President Reagan's policies, which are mostly still in place today, removed the barriers to growth that made in the 1970s the worst stock-market economy since the '30s. Strong disinflation restored purchasing power and reduced interest rates. In other words, the "inflation tax" on money was repealed. Personal and corporate tax rates were slashed, providing new incentives for work and entrepreneurship. All vestiges of wage, price and energy controls were eliminated, freeing up markets to allocate resources efficiently.

Industry deregulation begun by President Carter was services, airlines and later telecommunications. Organized labor excesses were curbed. Antitrust activism was shelved. Free trade was expanded between the U.S. and Canada.

The two biggest periods of the stock market's current prosperity have been 1982-87, when the industrial average moved up by roughly 219%, or 26.1% per year, and 1994 to the present, as the average has gained another 172%, or 22.5% a year. In between the