

Oil Company or Venezuelan companies winning these drilling contracts rather than American companies. I can assure you that the president of China National Offshore Oil Company and Hugo Chavez in Venezuela really don't care about the cost of a gallon of gasoline in suburban America.

To handicap American oil companies when drilling offshore would be to disadvantage American oil companies in these global drilling contracts and will ultimately harm Americans at the pump.

Again, Mr. Speaker, our friends on the other side of the aisle are aiming to repeal the law of supply and demand. Just like they can't repeal the laws of physics and have pigs fly, they can't repeal the law of supply and demand in the oil market. We should defeat this motion to instruct conferees.

Mr. Speaker, I yield back the balance of my time.

Mr. LARSON of Connecticut. Mr. Speaker, I yield myself such time as I may consume.

And to my distinguished colleague from Texas, apparently, pigs have taken flight in the United States Senate because the Republican-controlled Senate has sponsored this very straightforward legislation that calls for these rollbacks.

And no one less than the President of the United States, and I will reiterate again, said "record oil prices and large cash flows also mean that Congress has got to understand that these energy companies don't need unnecessary tax breaks."

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"I am looking forward to Congress to take about \$2 billion of these tax breaks out of the budget over the next 10-year period. Cash flows are up. Taxpayers do not need to be paying for certain of these expenses on behalf of energy companies," the President of the United States.

But, you know, the real test here, I like to call it the Augie & Ray's test. Augie & Ray's is a little diner in my hometown of East Hartford. I go there frequently, and I have an opportunity to meet with people that are baffled by what is going on here in the United States Congress but surely astounded by the greed that exists in corporate America, especially as it relates to energy prices.

These are people, regular people, in the Northeast who have seen their moneys cut for low energy assistance to heat their homes. These are people that are paying huge prices at the gas pump that is chewing up all of the profits that a small businessman makes, and they are wondering aloud what the United States Congress is going to do about it. So the President of the United States, a Republican, and the Republican-controlled Senate call for this rollback that is modest at best; and yet our colleagues on the other side of the aisle persist in saying, oh, no, this is much-needed relief for oil

companies that receive tax cuts on top of record-breaking profits, while we cut assistance to the poor.

People that have to make a decision between the food that they eat, heating and cooling their homes, and the prescription drugs that their doctors tell them to take want relief from their government. We have already made them refugees from their own health care system by sending them to Canada to get the kind of prices on their prescription drugs that they can afford, and now we are squeezing the middle class throughout the Northeast and senior citizens who have nowhere else to turn.

This is a modest, modest proposal that Mr. MCDERMOTT submitted last week and I submit this week, that the Republican-controlled Senate has already passed.

We implore you to embrace this straightforward rollback in a time when oil companies and their executives have made unprecedented profits so that we can provide basic relief to American citizens. I implore my colleagues to vote for this motion.

Mr. LEVIN. Mr. Speaker, I rise in strong support of the motion by Representative LARSON that calls for rolling back \$5.4 billion in unjustified tax subsidies and loopholes for the oil industry. The Senate has voted to close these loopholes, and the House should do the same. We are here to represent the interests of American consumers, not the interests of the oil companies.

The average U.S. price for self-serve regular gas is \$2.91 a gallon, or nearly 70 cents higher than it was at this time last year. This is the average cost. In many areas, the price of a gallon of gas is much higher. Some of this is due to higher oil prices and strong demand for petroleum, but some of the price hikes we are seeing simply cannot be explained away by supply and demand.

At the same time that consumers are facing pain at the pump, the oil companies are raking in record profits. Last week, the world's largest oil company, Exxon Mobil Corp., announced first-quarter profits of \$8.4 billion, up 7 percent from a year ago. This gave Exxon the fifth-highest quarterly profits ever recorded by a publicly-traded company. Marathon Oil's profits more than doubled in the first quarter to \$784 million. ConocoPhillips, the Nation's third-largest oil and gas producer, reported last week that its first quarter profit rose 13 percent. All told, the country's three largest U.S. petroleum companies posted combined first-quarter income of almost \$16 billion, an increase of 17 percent from the year before.

Further, Exxon Mobil recently was able to give its former CEO one of the most generous retirement packages in history: nearly \$400 million, including pension, stock options and other perks. The people I represent simply do not understand how the energy companies can keep posting sky-high profits, award \$400 million golden parachutes to their executives, and keep raising the price of gasoline.

The very least Congress can do is to close some of the unjustified loopholes in the tax code that unfairly benefit big oil companies. Americans are watching what we are doing here. I am sure they noticed a plan floated by Senate Republicans last Friday to give con-

sumers a \$100 rebate check, paid for by a tax change on oil company inventory accounting. For most people, that would come out to about two or three tanks of gas. Consumers want us to fix the problem, not buy them off with a \$100 check. But what's interesting here is how the proponents of the rebate plan quickly shelved their proposal just a few days later after oil companies waged an intense lobbying effort to block the closure of the inventory accounting loophole. This speaks volumes about who the Republican leaders of Congress listen to.

The motion before the House would roll back \$5.4 billion over 10 years in tax subsidies and loopholes for the oil industry. That comes out to about \$135 million a quarter, which comes out to be about 1.6 percent of Exxon's first-quarter earnings in 2006.

So there is a clear choice before the House today. We can stand with consumers who are struggling with these sky-high gas prices, or we can stand with the oil companies that are posting some of the highest profits in the history of the world.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to instruct.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to instruct offered by the gentleman from Connecticut (Mr. LARSON).

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. LARSON of Connecticut. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

MOTION TO INSTRUCT CONFEREES ON H.R. 2830, PENSION PROTECTION ACT OF 2005

Mr. GEORGE MILLER of California. Mr. Speaker, I offer a motion to instruct.

The SPEAKER pro tempore. The Clerk will report the motion.

The Clerk read as follows:

Mr. George Miller of California moves that the managers on the part of the House at the conference on the disagreeing votes of the two Houses on the Senate amendment to the bill H.R. 2830 be instructed to recede to the provisions contained in the Senate amendment regarding restrictions on funding of nonqualified deferred compensation plans, except that—

(1) to the maximum extent possible within the scope of the conference, the managers on the part of the House shall insist that the restrictions under the bill as reported from conference regarding executive compensation, including under nonqualified plans, be the same as restrictions under the bill regarding benefits for workers and retirees under qualified pension plans,

(2) the managers on the part of the House shall insist that the definition of "covered employee" for purposes of such provisions contained in the Senate amendment include the chief executive officer of the plan sponsor, any other employee of the plan sponsor who is a "covered employee" within the

meaning of such term specified in the provisions contained in the Senate amendment (applied by disregarding the chief executive officer), and any other individual who is, with respect to the plan sponsor, an officer or employee within the meaning of section 16(b) of the Securities Exchange Act of 1934, and

(3) in lieu of the effective date specified in such provisions contained in the Senate amendment, the managers on the part of the House shall insist on the effective date specified in the provisions of the bill as passed the House relating to treatment of nonqualified deferred compensation plans when the employer's defined benefit plan is in at-risk status.

Mr. GEORGE MILLER of California (during the reading). Mr. Speaker, I ask unanimous consent that the motion to instruct be considered as read and printed in the RECORD.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to clause 7 of rule XXII, the gentleman from California (Mr. GEORGE MILLER) and the gentleman from California (Mr. McKEON) each will control 30 minutes.

The Chair recognizes the gentleman from California (Mr. GEORGE MILLER).

Mr. GEORGE MILLER of California. Mr. Speaker, I yield myself 7 minutes.

Mr. Speaker and Members of the House, my motion to instruct conferees on the pension conference that is now going on between the House and Senate is very simple. It says that any pension restrictions we impose on the Nation's hardest-working employees and retirees must also be applied to the Nation's CEOs and corporate executives. It says no more preferential treatment, legal loopholes, manipulation, or special exemptions for executives with the pensions of the various companies of this country.

Today, the Enron criminal trials are reminding us of how Ken Lay and his merry gang ran Enron into the ground through a vast criminal conspiracy of greed and arrogance, all at the expense of consumers, the investors, and tens of thousands of employees who lost billions of irreplaceable life savings.

Ken Lay and his cronies plundered the company by putting themselves above the law, beyond the rules, and shamelessly exploited legal loopholes that allowed them to walk away with tens of millions in golden parachutes and perks, while their employees were kept in the dark about the sinking ship of Enron. In fact, they were even advised by Mr. Lay to continue buying the stock while he and his family were selling the stock privately without telling the public or the employees.

During the pension debate, President Bush took notice of the preferential treatment for corporate CEOs and executives in pension law, and he said, "If the rules are okay for the sailor, they ought to be okay for the captain."

Well, the House pension bill ignores that admonishment. It sets up two sets of rules, one for the sailors and the

other for the captains, one for the employees and those who are in the penthouses, one for the employees and those who are in the corporate offices. Two sets of rules, both working, both spending a career perhaps trying to make a company successful but treated differently when it comes to retirement.

Under the House pension bill, hard-working employees and retirees are punished when executives do not appropriately fund their pension plans, when the executives manipulate the pension plans to improve the bottom line, when the executives manipulate the pension plans so that they can get stock options so the company appears that it is doing better than it is, when they manipulate the pension plan so that they can terminate that pension plan. These employees then are denied the payouts. They are denied the benefit increases. They are denied the COLAs. That simply is not fair, and it is wrong, and this motion to instruct tells the conferees to stop it, to stop this privilege, to stop this discrimination against hard-working employees with their pensions.

Executives are exempt from these restrictions under the pension plan if their plans are underfunded between 60 and 80 percent. They can take a lump sum pension plan. They can take it and leave the company. They get their benefit increases. They get their COLAs. And they frequently have taken the money and run.

The House pension bill says that retiring ExxonMobil CEO Lee Raymond can take his \$98 million pension in a lump sum and run. It says that Lee Raymond can take his golden parachute, his stock options, his cushy retirement package worth \$400 million and run. He gets his lump sum. He gets his COLA. He gets his benefit increases. He gets his stock options, his pension increases, and his golden parachute. He gets all of that on top of the \$686 million he earned from 1993 to 2005.

But what happens to the employees? If that pension plan is not funded above 80 percent, those employees do not get a lump sum payment. They are stuck in that plan. They cannot exercise that choice.

So here is old Mr. Raymond, Mr. Raymond of ExxonMobil. He gets to take \$98 million out. Two of the pension plans are funded at about 60 percent. Mr. Raymond gets to take his money and go on his merry way.

The employees, the roughnecks, the people in the oil fields, in the refineries, in the offices, in the research centers, they are stuck. They are stuck. They cannot take a lump sum payment.

But it does not just apply to Exxon. This is just the most egregious case where they made a decision that he would walk away with \$400 million in benefits, a \$100 million lump sum payment, and the employees get none of that. But that is essentially what Ken Lay did, too. Ken Lay insured their

pension plans. They take them off the books. They take them off the records so that, no matter what happens, when they go into bankruptcy, they are protected.

So here is what happens: we are paying over \$3 a gallon for gasoline. That has made Mr. Raymond at Exxon a lot of money. Mr. Raymond has been earning an average of about \$144,000 a day. He has a golden parachute worth \$400 million; and the House bill says to Mr. Raymond, you go ahead and take your lump sum. It says to Ken Lay, you go ahead and take your lump sum. It says to the CEO of United Airlines, you go ahead and take your lump sum even though you are putting your pension plan into bankruptcy. You can do that. You can protect yourself.

Well, the President of the United States, he has not gotten a lot right, but he got this right. He said if it is good for the crew, it is good for the captain. And that is what this motion to instruct says. It says that we have got to stop manipulating these pension plans for the benefit of the employers, for the benefit of the corporate officers, for the benefit of those individuals, as opposed to the working people, the people who are building these companies every day around the world.

In the oil industry, people are working in hostile environments, in hostile situations all over the world. But when it comes time for their pension, they are treated as if it did not matter, as if they had nothing to do with the building of the wealth of a great company like Exxon or a great company like United. No. They go to court and they sever the social contract. They dispose of these people.

People lost billions of dollars in the United case. Those employees were in bankruptcy. They lost their pensions. But when Mr. Tilton, the CEO, woke up that morning, he was \$15 million richer than when he went to bed that night. That is just what he got for taking the company into bankruptcy. That does not talk about his pension plans and the rest of the protections that he got.

The time has come, and I think America now sees it, that we have allowed the pensions of American corporations to be manipulated to provide these kinds of benefits. Pension plans have been used for every other purpose except providing a secure retirement to middle-income Americans who spend 25 to 30 years helping to build successful enterprises in this country. When it comes for their retirement, they are second-class citizens.

Vote for this motion to instruct and stop that kind of treatment of America's workers.

Mr. McKEON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, in the late 1990s, Congress started down the road of providing workers more investment advice to help them safeguard their retirement security. And who led the way? The House Republicans.

Four years ago, after Enron and other corporate meltdowns, Congress

started down the road of giving workers and retirees more freedom to diversify in their retirement plans while prohibiting senior corporate executives from selling company stock during blackout periods when workers are unable to change investments in their own plans. And who led the way? The House Republicans.

Several years ago, Congress started down the road of reforming the defined benefit pension system to benefit workers, retirees, and taxpayers alike. Who led the way? The House Republicans.

And just last year, as Congress finally moved on defined benefit reform for the first time in over 20 years, those efforts included proposals to address concerns over excessive executive compensation packages, even though many argue that this issue is more appropriately addressed within the context of corporate governance, not pension reform. And once again who led the way? House Republicans.

Today, as we debate this politically motivated motion to instruct and as our friends on the other side of the aisle try to tie the issue to gas prices or certain companies, they are leaving out an important fact. During each of the pension reform efforts I just described, including those addressing executive compensation, our colleagues on the other side of the aisle were late to the party, or entirely absent. Only now, in the heat of a political season, are they finally engaging on this issue. Unfortunately, this transparent exercise in partisan politics will do nothing to enhance workers' retirement security.

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Last year, when the Education and Workforce Committee crafted the Pension Protection Act, we took aim at the unfair practice of awarding excessive executive compensation packages when worker and retiree pension benefits remained at risk. Our goal: to hold companies and their pension plan managers accountable to the workers and retirees who rely on the well-being of both.

Our bottom line was this: workers and retirees who are questioning the health of their pension plans deserve to know that their companies' executives don't have the option of using a golden parachute to escape financial hardship on their own. That is a philosophy that garnered the support of 70 of our Democrat colleagues last year when the Pension Protection Act passed here on the House floor.

We may hear from some of those Members today, and they may claim they supported the bill to move the process forward, in spite of some reservations. But the need to move the process forward is precisely the reason why we must vote down this politically motivated motion to instruct. The process is moving forward. We are in conference with the Senate on this bill, and executive compensation is one of the issues still to be addressed. To tie

the hands of our conferees would circumvent that process and would hurt, not help, in our negotiations with the Senate.

Our colleagues may be interested to know that the executive compensation language included in the bipartisan Pension Protection Act is actually broader in terms of the number of executives it could impact than the language included in this politically motivated motion to instruct. That is right. The Pension Protection Act applies executive compensation limitations to a wider scope of executives who may currently have access to these golden parachutes, executives who are directly responsible for the well-being of both the company and the plan, while the Democrat motion would place restrictions on only a chosen few in each company. So if we are truly looking for good policy and not just politics, this motion to instruct represents a significant step backward.

Here is what the Pension Protection Act will do: it establishes strong, new protections that restrict the funding of executive compensation arrangements, either directly or indirectly, if an employer has a severely underfunded plan funded at 60 percent or less.

Moreover, the bill requires plans that become subject to these limitations to notify affected workers and retirees. In addition to letting workers know about the limits, this notice must alert workers when funding levels deteriorate and benefits already earned are in jeopardy.

So beyond simply tightening the grip on excessive executive compensation, the Pension Protection Act will require that workers are provided more information than ever before about the status of their hard-earned pensions.

Mr. Speaker, simply put, when the risk of losing pension benefits is imminent for rank-and-file workers, the Pension Protection Act requires executives to also experience the same risk; contains strong, new protections for workers, retirees and taxpayers; and it includes limitations on anti-worker executive compensation arrangements.

I urge my colleagues to vote "no" on the motion to instruct and reject this attempt to obscure progress on the pension reform.

Mr. Speaker, I reserve the balance of my time.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 4 minutes to the gentleman from New Jersey (Mr. ANDREWS).

(Mr. ANDREWS asked and was given permission to revise and extend his remarks.)

Mr. ANDREWS. Mr. Speaker, I thank my friend from California for yielding, and I rise in support of his amendment.

I am one of the Members of the minority party that wanted to vote to move this bill forward, and I said when I did there were things we needed to fix. Well, this is one of them, and voting for Mr. MILLER's amendment is a great way to tell the conferees to fix it.

ExxonMobil made the highest profit in the history of corporate America.

What a lot of people don't know about it is that in 2005, ExxonMobil's pension plan was only 72 percent funded. For every \$100 they needed for pensions, they only had \$72. They did, however, find the money to pay a \$98 million pension payment to their departing CEO.

Now, this just doesn't seem right. A pension plan that is badly underfunded should not be making a huge payout of that description. So the majority set out to do something about it, and they did. Here is what the majority did. They said that if a plan is less than 80 percent funded, then the workers might have to give something up. They might have to give up their cost-of-living adjustment, they might have to give up the right to a lump sum payment when they retire. Just sort of spread the pain around. But the House provision also says that as long as the plan is at least 60 percent funded, you can do what was done for the CEO of ExxonMobil and pay him the Moon and the sky.

Think about that for a minute. It was almost as if this proposal was written with this gentleman in mind, because the Exxon plan was 72 percent funded in 2005. That means that it was low enough that you could go to the rank-and-file and restrict and reduce their pension benefits but high enough that you could still make the \$98 million jackpot payment to the departing CEO. This is indefensible.

The Senate did something very different. The Senate said that what is good for the captain is good for the crew and vice versa. They listened to the President's admonition, and they have a provision that has a more precise and fair measure of equality. It says that if you are in a position where employee benefits have to be in some way restrained, and, by the way, those restraints are much less severe than those in the House bill, then so must there be restrictions on the executive.

What would have happened if the provision that Mr. MILLER supports and this House ought to support applied to ExxonMobil? Here is what would have happened: they would have said to the departing CEO: We are sorry. Because we haven't taken our record high profit and made our pension fund fully funded, you can't get your \$98 million. So until the people who worked in the refineries and drove the trucks and put out the payroll and did all the things the rank-and-file does, until their pensions are taken care of, yours can't be either.

This is supposed to be a Congress that follows the principles of family values. In my family, pain is equally shared. As a matter of fact, it is not equally shared. Those who are strongest and most able bear more pain than those who are weakest and least able. This is a distorted version of those values.

So Mr. MILLER is asking for simple equality. He is reflecting a provision that nearly a unanimous Senate supported. So should we. Vote "yes" for

Mr. MILLER's proposal, and bring back some sanity and justice to this system.

Mr. McKEON. Mr. Speaker, I reserve the balance of my time.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 3½ minutes to the gentleman from Ohio (Mr. KUCINICH).

(Mr. KUCINICH asked and was given permission to revise and extend his remarks.)

Mr. KUCINICH. Mr. Speaker, I rise in strong support of this motion to instruct, and I commend my colleague, Congressman MILLER, for filing this motion and bringing the pressing issue of worker and executive parity to the floor for debate.

Under the pension reform bill passed by the House, a pension plan that is less than 80 percent funded would not be allowed to increase benefits or establish new benefits for its workers, regardless of the reason for the underfunding. But as has been pointed out by Mr. MILLER and Mr. ANDREWS, while worker pensions are held stagnant, executive pensions remain unrestricted until the plan is less than 60 percent funded. This is patently unfair to workers.

The American people can understand that when workers are being treated in a way that diverges from the people who run the companies and when the game is fixed to make sure that the CEOs receive incredible pensions, well, the workers are cheated. People can understand that.

Pension plans are administered and funded by companies, not workers. Yet, under H.R. 2830, the workers are punished for faulty management of plans. This restriction undermines workers' retirement security, and it is contrary to the purpose of ERISA.

The past decade is littered with examples of increasing executive pay and pensions while workers' pensions were underfunded or even terminated. In 2002, for example, U.S. Airways CEO Stephen Wolf received a lump sum pension of \$15 million. Six months following that executive payout, U.S. Airways filed for chapter 11 bankruptcy. One eventual outcome of that bankruptcy was the termination of the pilots' pension plan. The CEO, \$15 million; the workers, their pension plan is terminated.

Stories with a similar theme can be shared about United Airlines and Delta: executive receives a protected pension benefit or extra stock options while workers are left with terminated pension plans and a cut in benefits.

As has been said before, ExxonMobil's outgoing CEO, the same ExxonMobil that is gouging people at the pump, their CEO is going to get \$98 million in a lump sum pension payment while the company's overall funding for workers and retirees remains only 72 percent funded. It is time for these disparities to end.

Although this motion to instruct is not going to be able to restore the pensions of those workers already harmed by executive abuse, it will make a dif-

ference to others. Pensions are not just investments to a worker. To a worker, a pension is a vital piece of retirement security.

Pension plans do not belong to the companies; they belong to the workers. They are the workers' money. They are the workers' futures. They are the property of the workers. We have a duty to ensure that workers' pensions are not subject to unfair restrictions while those controlling the plans receive bonuses.

Millions of American families are watching this debate, and they are wondering, whose side are we on?

Mr. McKEON. Mr. Speaker, I continue to reserve my time.

Mr. GEORGE MILLER of California. I yield 3 minutes to the gentleman from Massachusetts (Mr. TIERNEY).

Mr. TIERNEY. Mr. Speaker, I thank the gentleman from California for yielding.

Mr. Speaker, I am not sure it will take me 3 minutes to talk about a very basic value that I think we can all agree on, and that is fairness.

The majority's pension bill is unfair, frankly, to, workers. When a pension plan is underfunded, workers get penalized, but the corporate chief executive officers and the executives, the people that are actually at fault for the underfunding, they get a walk on this situation. They get a free ride. That is unfair. It is unfair that the companies treat their executives so well when rank-and-file members are suffering.

There is no way that Federal policy ought to sense that kind of activity or inequitable treatment. Our pension laws have to treat workers fairly.

Under the House bill, when funding levels fall on a tax-qualified pension below 80 percent, then workers can't get the benefit increases, can't get a cost-of-living adjustment, can't get a lump sum pension payment. But under the House bill, executives can continue to lavish themselves with benefits under the non-qualified plans with no restrictions.

Executives don't feel the pinch until funding levels drop below 60 percent. At that point, executives are prohibited from transferring corporate assets to executive compensation.

The Senate bill provides for more equitable treatment of executives and workers. Under that bill, workers do not lose their cost of living adjustments or their lump sum payment options at 80 percent. CEO pensions are restricted if pension plans fall to less than 80 percent of funding and the company is a credit risk.

Congress is the people's House. It ought to be about ensuring fairness, in the pension process as well as in other areas. It ought to be about leveling the playing field and making sure that workers and executives are subject to the same pension rules.

Mr. MILLER's motion directs the pension conferees to apply the same benefit restrictions to workers and CEOs. This motion to instruct is about fair-

ness, it is about the very thing that this, the people's House, ought to be about. I think the people are going to be looking at this vote, and, just as Mr. KUCINICH said, they are going to be wondering, whose side are we on? We ought to be on the side of fairness, on the side of equity and on the side of the workers in this matter in treating everybody fairly and equitably.

Mr. McKEON. Mr. Speaker, I continue to reserve.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 3 minutes to the gentlewoman from Illinois (Ms. BEAN).

Ms. BEAN. Mr. Speaker, I thank the gentleman for yielding.

Mr. Speaker, I rise in support of Mr. MILLER's motion to instruct. I supported H.R. 2830 when it was passed by the House in December, and I fully expected that an improved version would return from conference. One improvement we can make today addresses the concerns our constituents have about the inequitable treatment of retirement compensation for employees and executives.

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Sadly, over the last few years, hundreds of thousands of hardworking Americans have had their company pensions severely cut, in some cases after 30 or 40 years of loyal service. Their companies have justified these pension cuts with the argument that cuts are necessary to remain competitive. But, at the same time, these same companies are providing lavish bonuses and compensation to their executives.

Well, I believe it is important for companies to offer competitive compensation packages to recruit the best executives. I do not believe executives should be rewarded because of or in spite of the cuts that they have made to the pensions of their employees and retirees. Instead, executives should be held accountable for the mismanagement and underfunding of their pensions.

When companies underfund or dump employees' pensions while handing out golden parachutes to their top executives, they are not demonstrating the kind of corporate citizenship American workers and taxpayers expect.

Mr. Speaker, that is why I urge you to join me in supporting the Miller motion to instruct. The Miller motion will promote parity between the compensation packages executives receive with the pensions employees have earned. By doing so, perhaps executives will finally be given the incentive needed to fully fund and protect the pensions of their employees. It is about time for pension parity and fairness.

Mr. McKEON. Mr. Speaker, I continue to reserve the balance of my time.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield 2 minutes to the gentlemen from Oregon (Mr. DEFAZIO).

Mr. DEFAZIO. Mr. Speaker, Lee Raymond, \$400 million. He was not at ExxonMobil all that long. So it figures

out to \$135,000 a day in his pension pay-off.

Now, remember, he can get a huge lump sum because he is an executive. But a worker cannot, because there is different standards that apply. For the execs, if they have funded 60 percent of their liability for their pension plan, big bonuses, \$400 million. For a line worker, nah, sorry, you are not at 80 percent. You cannot get it. That is the way it is at ExxonMobil.

Let me give another example, what happens when the companies do go belly up. United Airlines. Talking to a flight attendant. She did not meet the cut. She was not age 50, although she had worked at the airline 28 years. So she did not meet the cut for the people to get a more generous accommodation. She is now 49 years old. If she works until age 65, at which point she will have 45 years in with the airline, 45 years, she will get \$12,000 a year, \$1,000 a month. But those execs who guided United into bankruptcy and then guided United back out of bankruptcy by shedding things like pension obligations get very huge bonuses. Is that not a great world?

Now, I just kind of figured it out. For her, you know, she will have worked about 17,000 days. And so if she lives 20 years, at \$12,000 a year, she is going to get somewhere around a buck and a half a day pension.

Now this guy gets \$135,000 a day for the time he put in. Is that fair? I do not think the American people think that is fair. It is not right. It has got to stop. And if you cannot vote for this, shame on you.

Mr. McKEON. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, the important thing is not all of the talk, the important thing is the action. As I said earlier, the Republicans have led the action in bringing this bill to the floor. We are leading the action in getting the conference report done. We do not want to do anything to hold up that process.

It is important that we vote "no" on this motion to instruct and that we move forward on bringing this final pension conference to the bill so that we can save workers' pensions.

Mr. Speaker, I yield back the balance of my time.

Mr. GEORGE MILLER of California. Mr. Speaker, Members of the House, this debate is quite fundamental. It is about fairness. I have worked in a lot of oil refineries. I have worked in very cold mornings and very cold nights, and I have worked at the top of cracking towers, and I have cleaned out tanks, and I have worked on the ships that moved the oil across the seas.

I thought every day I was working in those efforts I was working hard and trying to have that company be a success so they could pay me and I could support my family.

I am sure that is how many workers work, whether they work for Chevron or Exxon or IBM or anyone else. People in America take their work very, very

seriously. It identifies them. It is important to them. They show up. They do their job.

Yet the system is structured against them, and this pension system is completely structured against them. Because whether it is Enron or whether it is Exxon or whether it is IBM, what we see is the constant manipulation of the pension plans of these workers to benefit the CEOs.

This amendment says a very simple thing. It says, you have to treat these workers the same. You do not get to put one worker in a trick box because you do not fund the pension at 80 percent, so, therefore, they cannot have the choice of a COLA or lump sum or an annuity plan.

But the CEO, if it is not funded, if it is only funded at 60 percent, they can run the gamut. They can take whatever choice they want. They can take their money now and leave. If they think the company is not going to do well, take a lump sum, secure yourself, go buy an annuity.

But the average worker does not get to do that, and that is why millions of American families now are feeling so terribly threatened about their retirement future, because they do not know whether or not this pension will continue to be manipulated.

And the fact of the matter is, the House bill, as it was reported, continues to let people manipulate the pensions of hardworking Americans for the benefit of the executives and the CEOs; and that is why we are saying we want a fairer bill like what was passed in the Senate that treats people similarly.

What is the incentive for the company to fund its pension plan above 80 percent so that these workers can get a COLA, so that these workers can get a lump sum payment? None. None. There is no price to be paid for being at 80 percent.

You get all of the benefits you want as the CEO, as the president of the company, as the executive secretary, as its executive vice president. You get all of your benefits. Life is fine for you. It is just the thousands of people who are working for you that make the company a success that get discriminated against.

You know, we have had a series of hearings where we talked to people whose pensions were threatened at United, at Delta, at Delphi, at all of those companies.

You are talking about the livelihood, the absolute livelihood of those people in terms of their retirement. You are talking about their hopes and their aspirations and their dreams for their retirement nest egg, what they were going to do with their life after years of hard work.

And all that can just evaporate through the manipulation of these plans by CEOs and executives. And it is all legal. It is all allowed under the law, and it is allowed under your bill. It is allowed under your bill, that kind

of manipulation against hardworking people.

At some point, this House has to ask itself, is that fair? Is that just? Is that moral? And the answer is, it is not. When you see the turmoil, when you go home and talk to your constituents and they talk about the foreclosure of their plans and their dreams for their retirement, when they talk about the burden now of trying to take care of a sick spouse because their retirement has been reduced, their retirement has been eliminated, they have been given some measly payout, then you start to understand how unfair this pension system is in this country and how badly it has been manipulated.

It is not me that is saying that. A few months ago, the Wall Street Journal ran almost a full page article on the many, many, many ways that pension plans are manipulated to benefit the shareholders, to benefit the stock options, to benefit the compensation plans, to benefit the retirement plans of CEOs. So all of those benefits, to the detriment of the workers.

They are tricked up every year on assumptions of income, assumptions of interest rates, assumptions of payouts, assumptions of longevity. All of those things are used to manipulate the pension plans; and, generally, the result is that the worker is left holding the bag. It is one of the reasons we have so many plans that are underfunded.

Exxon has all of this profit. Think if they funded their plan from 72 percent to 80 percent. These employees would have a choice. But if they do not do that, they do not have to worry about these employees having a choice.

That is what is being addressed in the conference committee. It is about this fundamental fairness for hardworking people. When you lose your pension or a significant portion of your pension when you are 50, 53, 55, 58 years old, where do you go as a middle-class working person in this country to re-gather those assets so you can have the retirement that you were planning on and your spouse was planning on?

Where do you go to get that, to take care of your health care needs in your retirement years? To take care of your rising energy costs in a country without an energy policy? Where do you go to get those resources? The answer is you do not go anywhere.

Maybe you take a job after retirement, some part-time job because you lost what you were planning on, you lost what you were paid into because of this corporate manipulation. This amendment, this motion to instruct is simply about the fairness with which we are going to treat working people in this country.

And are we going to put an end to it? We would like to do it under the slogan of President Bush, who talked about the equity, how people should have been treated the same at Enron. But, no, that CEO was lying to those people on the bottom floor of that corporation and then running up to corporate penthouse and selling his stock secretly

into a trust and then telling his son to secretly sell his stock.

They walked away with hundreds of millions of dollars at the time that the company was imploding. But they ran downstairs and they told the employees, it is a great company; we are on the verge of big breakthroughs; buy more stock. Jail is too good for those people.

And the lives that they have wrecked, we heard testimony in this Congress from those people who worked for that company who lost their future, who lost their life savings, who lost their retirement, who lost their plans.

Jail is too good for Ken Lay and his ilk. But we have got to stop it now when we have the opportunity in the rewrite of the pension bill. That is what this motion is about. I urge people in the name of fairness and decency, for working people in this country, to vote for the Miller motion to instruct.

Ms. WATERS. Mr. Speaker, I rise in strong support of the Motion to Instruct Conferees authored by my California colleague, Mr. GEORGE MILLER. While the underlying bill, H.R. 2830, purported to strengthen the defined benefit system, the numerous technical changes that were proposed for the funding rules that apply to defined benefit plans will change how the liabilities under the pension plan are valued and the accounting for contributions made. First of all, let me say that I fully opposed the bill that passed on December 15, 2005 by a vote of 294 to 132 because it would cause millions of Americans to receive reductions in their pension plan. Furthermore, its provisions would facilitate the freezing or complete termination of pension plans by corporate boards.

Under the so-called Pension Protection Act, if an employer funds a tax-qualified pension plan under 80 percent, then the covered workers cannot receive benefit increases, COLAs, or lump sum pension payments. Executives can continue to provide themselves lavish benefits under non-qualified plans without any restrictions. Only if funding drops below 60 percent, are executives prohibited from transferring corporate assets to executive compensation.

This Motion by the Gentleman seeks to fix a major source of these potential dangers to our hard-working constituents. It ensures that corporate heads do not profit at the peril of their workers—they will have to adhere to the same retirement rules as do their employees. The situation surrounding Exxon Mobil's outgoing CEO, R. Lee Raymond whereby he was slated to bail out of the corporation with a "golden parachute" of a \$98 million in lump sum pension payment is a slap in the face of the notions of corporate ethics and duty to employees and shareholders. Raymond's total retirement package, including stock options and severance pay—is valued at \$400 million. This is just one more example of out of control executive pay at American companies.

As the Motion to Instruct states, Conferees should craft its report to apply the same benefit restrictions between workers and CEOs and use the earlier effective date of the House bill, December 31, 2005.

Mr. Speaker, in my state of California, seven oil companies control more than 95 per-

cent of the state's refining capacity. That translates to thousands of workers whose benefits will be jeopardized by this bill. We need to force corporations to institute fairness in their pension programs where employees are not treated like animals.

Mr. GEORGE MILLER of California. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to instruct.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to instruct offered by the gentleman from California (Mr. GEORGE MILLER).

The question was taken; and the Speaker pro tempore announced that the yeas appeared to have it.

Mr. GEORGE MILLER of California. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on questions previously postponed.

Votes will be taken in the following order:

Motion to instruct on H.R. 4297, by the yeas and nays;

Motion to instruct on H.R. 2830, by the yeas and nays;

Ordering the previous question on H. Res. 789, by the yeas and nays;

Agreeing to H. Res. 789, if ordered.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

MOTION TO INSTRUCT CONFEREES ON H.R. 4297, TAX RELIEF EXTENSION ACT OF 2005

The SPEAKER pro tempore. The pending business is the vote on the motion to instruct on H.R. 4297 offered by the gentleman from Connecticut (Mr. LARSON) on which the yeas and nays are ordered.

The Clerk will redesignate the motion.

The Clerk redesignated the motion.

The SPEAKER pro tempore. The question is on the motion to instruct.

The vote was taken by electronic device, and there were—yeas 197, nays 224, not voting 11, as follows:

[Roll No. 121]

YEAS—197

Abercrombie
Ackerman
Allen
Andrews
Baca
Baird
Baldwin
Becerra

Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boehlert
Boswell

Boucher
Boyd
Brady (PA)
Brown (OH)
Brown, Corrine
Brown-Waite,
Ginny
Butterfield

Capps
Capuano
Cardin
Cardoza
Carnahan
Carson
Case
Chandler
Clay
Cleaver
Clyburn
Conyers
Cooper
Costa
Costello
Cramer
Crowley
Cuellar
Cummings
Davis (AL)
Davis (CA)
Davis (FL)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dicks
Dingell
Doggett
Doyle
Edwards
Emanuel
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Ford
Frank (MA)
Gonzalez
Green, Al
Green, Gene
Grijalva
Gutierrez
Harman
Hastings (FL)
Herseth
Higgins
Hinchee
Holden
Holt
Honda
Hooley
Hoyer
Inslie
Israel
Jackson (IL)

Jackson-Lee
(TX)
Johnson, E. B.
Jones (OH)
Kanjorski
Kaptur
Kennedy (RI)
Kildee
Kilpatrick (MI)
Kind
Kucinich
Langevin
Lantos
Larsen (WA)
Larson (CT)
Leach
Lee
Levin
Lewis (GA)
Lipinski
Lofgren, Zoe
Lowey
Lynch
Maloney
Markey
Matheson
Matsui
McCarthy
McCollum (MN)
McDermott
McGovern
McIntyre
McKinney
McNulty
Meehan
Meek (FL)
Meeks (NY)
Michaud
Millender-
McDonald
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murtha
Nadler
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor
Payne
Pelosi

Peterson (MN)
Pombo
Pomeroy
Price (NC)
Rahall
Rangel
Reyes
Ross
Rothman
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Sabo
Salazar
Sánchez, Linda
T.
Sanchez, Loretta
Sanders
Schakowsky
Schiff
Schwartz (PA)
Scott (GA)
Scott (VA)
Serrano
Sherman
Skelton
Smith (WA)
Snyder
Spratt
Stark
Strickland
Stupak
Tanner
Tauscher
Taylor (MS)
Thompson (CA)
Thompson (MS)
Tierney
Towns
Udall (CO)
Udall (NM)
Upton
Van Hollen
Velázquez
Viscosky
Wasserman
Schultz
Waters
Watson
Watt
Waxman
Weiner
Wexler
Wilson (NM)
Woolsey
Wu
Wynn

NAYS—224

Aderholt
Akin
Alexander
Bachus
Baker
Barrett (SC)
Barrow
Bartlett (MD)
Barton (TX)
Bass
Bean
Beauprez
Biggert
Billirakis
Bishop (UT)
Blunt
Boehner
Bonilla
Bonner
Bono
Boozman
Boren
Boustany
Bradley (NH)
Brady (TX)
Brown (SC)
Burgess
Burton (IN)
Calvert
Camp (MI)
Campbell (CA)
Cannon
Cantor
Capito
Carter
Castle
Chabot

Chocola
Coble
Cole (OK)
Conaway
Crenshaw
Cubin
Culberson
Davis (KY)
Davis, Jo Ann
Davis, Tom
Deal (GA)
DeLay
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Doolittle
Drake
Dreier
Duncan
Ehlers
Emerson
English (PA)
Everett
Feeney
Ferguson
Fitzpatrick (PA)
Flake
Foley
Forbes
Fortenberry
Fossella
Foxy
Franks (AZ)
Frelinghuysen
Kelly
Garrett (NJ)
Gerlach

Gibbons
Gilchrest
Gillmor
Gohmert
Goode
Goodlatte
Granger
Graves
Green (WI)
Gutknecht
Hall
Harris
Hart
Hastings (WA)
Hayes
Hayworth
Hefley
Hensarling
Herger
Hobson
Hostettler
Hulshof
Hunter
Hyde
Inglis (SC)
Issa
Istook
Jenkins
Jindal
Johnson (CT)
Johnson (IL)
Johnson, Sam
Jones (NC)
Keller
Gallegly
Kennedy (MN)
King (IA)