

Russell Creighton-Weldon. Private Creighton-Weldon of Palm Bay, Florida, was killed this past weekend while serving in Iraq as part of Operation Iraqi Freedom. He was one of the soldiers killed by the suicide bomber driving the taxi.

Private Creighton-Weldon was in Company A, the 27th Infantry, Third Division, out of Fort Stewart, Georgia. My prayers and condolences are with Michael's family during this hour of loss. My family and my staff grieve with them in honor of Michael.

President Lincoln was once quoted saying that we as a nation "should have faith that right makes might, and in that faith let us, to the end, dare to do our duty." Michael dared to do his duty, and in so doing, he gave the ultimate sacrifice for our continued freedom. We owe him a debt of gratitude that we can never repay.

□ 1630

This morning, I had the honor of speaking to Michael's mother, retired U.S. Army Sergeant Major Jean Weldon. She said that Michael, or Big Mike as his family affectionately called him, was a hero to his family and now he is a hero for America.

Mrs. Weldon also had great praise for the Palm Bay Police Department and the mayor for the support that they have provided her during this time of grieving. Specifically, they have had to deploy officers to her house to keep the press away from her and her family who have been very grieved by the constant approaches of the press. And I think America's press should be aware of this that one grieving mom would like some space and that they should be sensitive to this all across the Nation because I am sure her experience is not unique.

While sadness comes with the loss of each soldier, we can have faith in our military commanders and in our Commander in Chief. Coalition forces continue to make good progress towards our objective of ending the Iraqi regime, freeing the Iraqi people, and disarming the country of weapons of mass destruction. It was in this cause that Michael gave his life, and it is a worthy cause.

Secretary Rumsfeld said this past weekend that there are difficult days ahead. We know this in Palm Bay, as we are experiencing it firsthand. To the extent that the Republican Guard poses difficulties, which we expect them to, there will be dangerous days ahead, Mr. Rumsfeld went on to say. Baghdad may not be easy, but the outcome is certain and at some point the Iraqi people will end up fearing Saddam Hussein and his regime less and they will end up anticipating liberation and freedom more; and it will end and it will end successfully.

The true nature of the Iraqi regime is being revealed by what we see. Brutal treatment of POWs; use of human shields to protect military assets from attack; the torching of oil fields which

are the future of the Iraqi people; false reports about coalition attacks on civilians, mosques and cultural centers; lies about Iraqi adherence to Geneva Conventions which they have blatantly violated; Feyadeen infiltration of regular Iraqi forces to prevent surrender and defection; using false acts of surrender in flagrant violation of the laws of war, and using them to attack coalition forces; and, yes, the use of suicide bombers, one of whom took the life of a great American, Michael Russell Creighton-Weldon.

We all in the 15th congressional district and in our Nation salute Michael for the service he provided our Nation and the sacrifice he made. We join with his mother, his father, his entire extended family in extending our condolences, and our prayers are with them and our Nation and our troops in the field as we continue in this cause.

CHURCH PENSION PLAN FAIRNESS ACT

The SPEAKER pro tempore (Ms. GINNY BROWN-WAITE of Florida). Under a previous order of the House, the gentlewoman from Illinois (Mrs. BIGGERT) is recognized for 5 minutes.

Mrs. BIGGERT. Madam Speaker, I rise today to introduce legislation that amends our Nation's security laws in order to end discrimination against church pension programs.

One thing most Americans understand is the importance of saving money to ensure financial security after they retire. Just as important, they understand that investing in an employer-sponsored pension plan is a great way to help achieve this goal. America's clergy are no less interested in their retirement. In fact, for thousands of dedicated men and women of our clergy, pension plans are just as important, if not more so, as they are to members of the laity.

Yet for far too long, Congress has unintentionally failed to update church pension laws making it more difficult for clergy and other church employees to maximize their retirement savings.

Madam Speaker, one arcane, yet important, provision of our security laws allows corporate and other secular pension plans to band together into what are called collective trusts. These trusts allow pension plans to pool their assets for investment purposes in various stock and nonstock interests. For example, some collective trusts invest in real estate or private investment opportunities. They represent a way for pension plans to diversify their investments and to share the risks and transaction costs with other pension plans.

Collective trusts are not the problem. The problem is current law prohibits the Christian Brothers Church in Romeoville, Illinois, along with thousands of other church pension plans across the country, from participating in collective trusts. As a result, church pension plans cannot pool their assets and reap the benefits of collecting buy-

ing power. My bill is intended to correct this inequity.

There are three other points that are important for me to make: first, the SEC requires that collective trusts have sole management and control over the assets that are invested; second, nothing in this legislation is intended to alter the traditional SEC interpretation that the financial institution is responsible for exercising hands-on control over the collective trust; and, third, this measure does not in any way effect Tax Code provisions governing the treatment of pension plans, including the requirement that a church plan must be maintained by a church or eligible church-affiliated organization.

My bill allows church plan assets to be included in collective trust funds that also include assets of private employee and governmental plans.

Madam Speaker, there is no sound policy reason for our security laws to exclude church plan participation in specifically tailored pension plan investments. The Church Pension Plan Fairness Act is a reasonable, measured, and fair response to many of the concerns raised by clergy and other church employees around the country.

I want to thank my distinguished colleague and friend from Tennessee (Mr. FORD) for his strong support in co-sponsorship of this legislation, and I urge my colleagues to join us in supporting this bill. Our clergy deserves no less than the millions of other working men and women of America.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

(Ms. NORTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Ms. WOOLSEY. Madam Speaker, I ask unanimous consent to take the time allocated to the gentlewoman from the District of Columbia (Ms. NORTON).

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

There was no objection.

FIGHT FOR OUR VETERANS

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Madam Speaker, in Iraq our Nation is creating 300,000 new war veterans. As these future veterans are fulfilling their duty to America in time of war, we must commit to fulfill our responsibilities to them in times of peace. But instead, the Bush administration recently saved \$388 million by

eliminating 174,000 veterans from eligibility in the VA health care systems. Some might say that that is fiscally responsible; but I say it is absolutely dishonorable.

While we are warring in Iraq, this House is engaged in a debate on whether to give Americans who earn more than \$1 million a year a tax cut of almost \$90,000 each, while just two months ago President Bush decided that veterans earning more than \$29,000 a year do not need America's help getting health care.

Where are our priorities? Giving money to the richest of the rich while taking services from the bravest and sometimes the poorest is unacceptable. Giving the wealthiest Americans extra spending money should not be the first priority of this House. But making sure we give every veteran health coverage must be. It seems like the priorities of this Congress are all wrong.

We have forgotten about responsibility, morality, and justice. We have forgotten our commitment to our men and women in uniform. We have forgotten about human dignity. Finding money for veterans programs is not impossible. It is a matter of priorities. We can pay for concurrent receipt, but not if we pass a huge tax cut for the wealthiest of the wealthy.

Families are the glue that make America strong. We cannot forget the sacrifices of those family members who have supported veterans from the homefront. America owes them a debt of gratitude as well. That is why it is so important to fix the survivor benefit plan which ensures that veterans' families have the resources needed to deal with the death of a loved one.

I am proud to co-sponsor H.R. 548, which would fix the problems with our current system and ensure that survivors get the assistance that they deserve. But, Madam Speaker, the Republican budget resolution is also a slap to America's veterans. It cuts over \$14.5 billion from mandatory veterans benefits and another \$14 billion in discretionary programs; \$14.6 billion that veterans could spend on health care, on housing, and feeding their families.

Every American owes veterans a debt of gratitude. We must do more than give speeches on Memorial Day. The rhetoric of patriotism is absolutely not enough. We must ensure that veterans get the services and the resources they have earned and the resources and the services that they deserve. Let us also make sure that disabled veterans receive the retirement pay along with disability compensation. It is an issue of fairness and our veterans deserve better than what we are giving them. This is money that should serve those that have served America. This is money that would go to our soldiers fighting today in Iraq and Afghanistan. This is money that veterans have been promised and that veterans deserve.

Unfortunately, this money is being denied to veterans so that the wealthiest Americans can get an obscenely

large tax cut. If we cut money for veterans, we should be ashamed, all of America should be ashamed. Veterans deserve to be one of this Nation's number one priorities. I urge my Republican colleagues in this House to remember that. Veterans are fighting for us. We must fight for them.

AMERICA MUST NOT ALIENATE ITSELF

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. Madam Speaker, this week we will be working on the \$75 billion supplemental appropriations to pay for the war. Financing the war is not as simple as it appears. It involves more than just passing a piece of legislation labeled as support for the troops.

It has now been fashionable to bash France and Germany and other friends if they are less enthusiastic for the war than we think they should be. Yet foreign corporations provide millions of jobs for American citizens. French companies alone employ over 400,000. There is a practical reason why offending the French and others may backfire on us.

In 2002 we earned \$11.9 billion less from our investments overseas than foreigners did here. This is not a sign of financial strength. A negative balance on the income account contributes to the \$500 billion annual current account deficit. Since 1985 when we became a deficit NATION, we have acquired a foreign debt of approximately \$2.8 trillion, the world's largest. No nation can long sustain a debt that continues to expand at a rate greater than 5 percent of the GDP. This means we borrowed more than \$1.4 billion every day to keep the borrowing binge going. This only can be maintained until foreigners get tired of taking and holding our dollars and buying our debt. Bashing the French and others will only hasten the day that sets off the train of economic events that will please no one.

In thinking about providing funds for the war and overall military expenditures, not only must every dollar be borrowed from overseas, but an additional \$150 billion each year as well. The current account deficit is now 44 percent greater than the military budget and represents the amount we must borrow to balance the accounts. The bottom line is that our international financial condition is dire and being made worse by current international events.

It is true that military might gives a boost to a nation's currency; but this is not permanent if fiscal and monetary policies are abused. Currently, our budget deficits are exploding, as there is no restraint on spending.

□ 1645

No one can guarantee permanent military superiority.

The dollar has already significantly weakened this past year, and this trend will surely continue. A weaker dollar requires that we pay more for everything we buy overseas. Foreign borrowing will eventually become more difficult, and this will in time cause interest rates to rise. Be assured that domestic price inflation will accelerate. Economic law dictates that these events will cause the recession to linger and deepen.

My humble advice, consider being nicer to our friends and allies. We need them more than we can imagine to finance our war efforts. There is more to it than passing the supplemental appropriation. Besides, we need time to get our financial house in order. Antagonizing our trading partners can only make that task that much more complicated.

The day will come when true monetary reform will be required. Printing money to finance war and welfare can never be a panacea.

The SPEAKER pro tempore (Ms. GINNY BROWN-WAITE of Florida). Under a previous order of the House, the gentlewoman from Indiana (Ms. CARSON) is recognized for 5 minutes.

(Ms. CARSON of Indiana addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

EXCHANGE OF SPECIAL ORDER TIME

Mr. MILLER of North Carolina. Madam Speaker, I ask unanimous consent to claim the time of the gentlewoman from Indiana (Ms. CARSON).

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

There was no objection.

REPUBLICAN BUDGET

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. MILLER) is recognized for 5 minutes.

Mr. MILLER of North Carolina. Madam Speaker, we speak of the generation that fought the Second World War as our greatest generation. The men and women now serving our Armed Forces, the soldiers now in harm's way in Iraq and Afghanistan, are pretty great, too. They are dedicated and courageous, and I am proud of them.

I am not proud of the budget that this House passed less than 2 weeks ago in the dead of night, however. The budget makes severe cuts in benefits for our veterans, benefits that our Nation has seen as simple gratitude for more than a century, as the least that we could do for those Americans who defend our freedom at the risk of their own lives.

The House budget cuts veterans benefits across the board, health care benefits, disability benefits, survivor benefits, pensions, everything, a total of \$28