

COMPENSATION OF DIRECTORS—Continued

Organization	Board of Directors	Retainer	Additional compensation
United Parcel Service of America, Inc.	13 (12 elected by the common stockholders & 1 appointed by the corporation).	\$45,000 for Outside Directors \$49,000 for Committee chairpersons	Employees or former employees of the corporation receive no compensation for serving as Directors. Members of the Audit, Officer Compensation and Nominating committees, who are not employees or former employees, receive an annual fee of \$2,500 for each committee on which they serve. Retirement plan for Outside Directors equals the amount of the Directors' annual retainer. Benefits continue for the number of years served multiplied by four. Employee Directors receive no additional compensation for their service on the Board. Non-Employee Directors receive 100 promised Award Shares of IBM common stock plus an additional 100 year thereafter that the Director is re-elected. Under the Deferred Compensation and Equity Award Plan, non-Employee Directors may defer all or part of their Board compensation to selected later years, to be paid either with interest or in promised fee shares of IBM common stock. Non-Employee Directors with five years service, upon retirement or age 70, are entitled to retirement income of annual payments of 50% of the Director's last annual fee.
International Business Machines Corp.	11 (all elected by the common stockholders)	\$55,000 for Outside Directors \$60,000 for Committee Chairpersons	

Mr. STEVENS. Mr. President, in addition, this chart shows the compensation received by members of the boards of the Postal Service's private sector competitors like Federal Express and UPS.

Our amendment would provide a much-needed increase in the compensation for the Postal Service Board of Governors. First, we increase the annual salary of the governors to \$30,000. Second, we allow the daily meeting rate to be paid for performance of official business as determined by the chairman of the board, up to the current statutory limit of 42 days per year. And, third, we create an automatic annual pay adjustment which is equivalent to that received by Federal employees.

I urge my colleagues to support this amendment.

Mr. FRIST. Mr. President, I ask unanimous consent that the amendment be agreed to, the bill be deemed read a third time and passed, as amended, the motion to reconsider be laid upon the table, and that any statements relating to the bill be placed at the appropriate place in the RECORD.

The PRESIDING OFFICER. Without objection, it is so ordered.

So the bill (H.R. 1606), as amended, was deemed read for a third time and passed.

Mr. FRIST. I send an amendment to the title to the desk.

Amend the title so as to read: "An Act to designate the United States Post Office building located at 24 Corliss Street Providence, Rhode Island, as the "Harry Kizirian Post Office Building", to amend chapter 2 of title 39, United States Code, to adjust the salary of the Board of Governors of the United States Postal Service, and for other purposes."

ORDERS FOR WEDNESDAY,
OCTOBER 25, 1995

Mr. FRIST. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand in adjournment until the hour of 10 a.m. on Wednesday, October 25, that following the prayer, the Journal of proceedings be deemed approved to date, no resolutions come over under the rule, the call of the calendar be dispensed with, the morning hour be deemed to have expired, the time for the two leaders be reserved for their use later in the day, and the Senate immediately turn to the consideration

of Calendar No. 216, S. 1357, the reconciliation bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. FRIST. Mr. President, for the information of all Senators, the Senate will begin the reconciliation bill at 10 a.m. Therefore, Members can expect votes throughout Wednesday's session of the Senate on amendments, and the Senate is expected to be in session late into the evening in order to consume a considerable amount of time allocated under the statute for the reconciliation bill.

ORDER FOR ADJOURNMENT

Mr. FRIST. Mr. President, if there be no further business to come before the Senate, I now ask unanimous consent that the Senate stand in adjournment under the previous order following the remarks of Senators PELL and LAUTENBERG.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Rhode Island is recognized.

THE RECONCILIATION BILL

Mr. PELL. Mr. President, as we all know, the Senate is about to embark on a massive reordering of national priorities under the rubric of the reconciliation process. In the short space of the 20 hours prescribed by statute, we will decide the fate of Medicare, Medicaid, welfare programs, education assistance, and a host of other Federal programs and agencies.

We surely did not anticipate such abbreviated consideration of a sweeping reconfiguration of government when we enacted the Congressional Budget and Impoundment Control Act of 1974, which established the reconciliation process. It is regrettable that we must do so now, and I suggest that in doing so we exceed the spirit if not the letter of the act.

But we are now confronted with the determination of the majority to proceed nonetheless, and in anticipation of the time constraints, I would like to state my continuing reservations about the bill. I have already expressed my distress and concern about the decimation of hard-won Federal education

programs and the emasculation of the Medicare and Medicaid programs.

What remains to be said is that this mammoth bill embodies priorities in many other areas which are diametrically opposed to my own. It overturns decades of progress in social policy and it imposes a regressive tax plan that is both misguided and untimely. It bears unfairly on children, on poor people and on the elderly and the disabled. And it would undo environmental gains and open pristine wilderness areas to commercial exploitation.

It would do all this in a headlong pursuit of a goal which I believe has been blindly accepted, namely the mantra that the budget must be balanced by a date certain. To my mind, this is an unrealistic objective that results not from careful and rational assessment, but from well-orchestrated sloganeering in the guise of the so-called contract devised by the House majority leadership. And that, I would submit, has led to false expectations in the electorate as well as among some legislators themselves.

Far more preferable, in my view, would be a measured and continuing effort to reduce deficit spending, while at the same time preserving the essential gains in social policy of the last half century.

It is unrealistic to assume, I submit, that some \$900 billion can be cut from Federal spending levels provided under present law between 1996 and 2002 without imposing unacceptable hardship on many segments of the population. Here, the arbitrary goal has dictated the cuts; again, the more rational course would be to decide what can and should be reduced and then arrive at a figure.

And it is equally unrealistic—and absurd on the face of it—that tax cuts of \$245 billion could be proposed at the very time the stated objective is to reduce deficits. Inevitably, such as proposal suggests that spending cuts have been inflated to accommodate the tax cuts. It seems appalling to me that the proposed tax cuts will actually add to the deficit in some years, meaning that the Treasury will actually have to borrow funds to make up for the lack of revenue. Overall, these unwise tax cuts will add some \$93 billion to the national debt, according to the Wall Street Journal.

Here again, a far wiser course would be one of moderation. While I reject