

“(A) the National Summit shall be conducted in a manner that ensures broad participation of Federal, State, and local agencies and private organizations, professionals, and others involved in retirement income savings and provides a strong basis for assistance to be provided under paragraph (1)(B);

“(B) the agenda prepared under paragraph (1)(C) for the National Summit is published in the Federal Register; and

“(C) the personnel appointed under paragraph (1)(E) shall be fairly balanced in terms of points of views represented and shall be appointed without regard to political affiliation or previous partisan activities.

“(3) NONAPPLICATION OF FACAs.—The provisions of the Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the National Summit.

“(g) REPORT.—The Secretary shall prepare a report describing the activities of the National Summit and shall submit the report to the President, the Speaker and Minority Leader of the House of Representatives, the Majority and Minority Leaders of the Senate, and the chief executive officers of the States not later than 90 days after the date on which the National Summit is adjourned.

“(h) DEFINITION.—For purposes of this section, the term ‘State’ means a State, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, Guam, the Virgin Islands, American Samoa, and any other territory or possession of the United States.

“(i) AUTHORIZATION OF APPROPRIATIONS.—

“(1) IN GENERAL.—There is authorized to be appropriated for fiscal years beginning on or after October 1, 1997, such sums as are necessary to carry out this section.

“(2) AUTHORIZATION TO ACCEPT PRIVATE CONTRIBUTIONS.—In order to facilitate the National Summit as a public-private partnership, the Secretary may accept private contributions, in the form of money, supplies, or services, to defray the costs of the National Summit.

“(j) FINANCIAL OBLIGATION FOR FISCAL YEAR 1998.—The financial obligation for the Department of Labor for fiscal year 1998 shall not exceed the lesser of—

“(1) one-half of the costs of the National Summit; or

“(2) \$250,000.

The private sector organization described in subsection (b) and contracted with by the Secretary shall be obligated for the balance of the cost of the National Summit.

“(k) CONTRACTS.—The Secretary may enter into contracts to carry out the Secretary's responsibilities under this section. The Secretary shall enter into a contract on a sole-source basis to ensure the timely completion of the National Summit in fiscal year 1998.”

(b) CONFORMING AMENDMENT.—The table of contents in section 1 of such Act, as amended by section 3 of this Act, is amended by inserting after the item relating to section 516 the following new item:

“Sec. 517. National Summit on Retirement Savings.”

NOTICE OF HEARING CANCELLATION

SUBCOMMITTEE ON NATIONAL PARKS, HISTORIC PRESERVATION, AND RECREATION OF THE COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. THOMAS. Mr. President, I would like to announce for the public that the oversight field hearing that has been scheduled before the Subcommittee on National Parks, Historic Preservation, and Recreation of the

Committee on Energy and Natural Resources, to take place Saturday, November 15, 1997 in Homestead, Florida, has been postponed until further notice.

For further information, please contact Jim O'Toole of the Committee staff at (202) 224-5161.

AUTHORITY FOR COMMITTEE TO MEET

SELECT COMMITTEE ON INTELLIGENCE

Mr. LOTT. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Friday, November 7, 1997, to hold a business meeting.

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

ADDITIONAL STATEMENTS

FAST-TRACK TRADE LEGISLATION

• Mr. MCCAIN. Mr. President, during the debate over the North American Free Trade Agreement, I quoted President Thomas Jefferson who wrote, in 1785, to his fellow Virginian, James Monroe: “I would say to every nation on earth, by treaty, your people shall trade freely with us, and ours with you.”

In that same spirit, the 103d Congress of the United States passed the North American Free Trade Agreement and the nations of Canada, the United States, and Mexico began to open their borders. The resulting rising tide has already begun to lift the economic well-being of all Americans.

We now begin a similar debate over the President's request for fast-track trade negotiating authority. This gives me another opportunity to emphasize my commitment to free and open trade and pledge that I will work hard to enact the President's request. I am pleased that the proposal coming from the Finance Committee has attracted such broad bipartisan support.

My colleagues need to understand how important fast track is. Fast track provides that Congress will consider trade agreements within mandatory deadlines, with limited debate and without amendment. Its power has been held by every President for over 20 years, both Republicans and Democrats.

In his book, “American Trade Politics,” Professor I.M. Destler, noted that fast track rose from Congress' natural inclination to shift responsibility for negotiating liberal trade agreements to the President while still maintaining its constitutional authority over foreign commerce.

By delegating responsibility to the executive and by helping fashion a system that protected legislators from one-sided restrictive pressures, Congress made it possible for successive presidents to maintain and expand the liberal trade order.

In other words, the fast-track mechanism is the result of years of practical

experience by our predecessors. And from it, the United States has been a leader in opening markets throughout the world. Implementation of the Uruguay round, establishment of the World Trade Organization, and unification of the markets of NAFTA countries are just a few of the success stories arising from the grant of fast-track authority to the President.

Unfortunately, far too many Americans have been misled into believing that free trade agreements are bad for the working men and women of our country. A late July NBC News/Wall Street Journal poll which simply asked if you would support fast track to negotiate more free trade agreements, a full 61 percent said “No.” But these figures are beginning to change.

For too long, those who would build walls around our borders have pointed to the isolated cases of job disruptions to argue that trade only means job loss. Nothing could be further from the truth.

Trade Representative Charlene Barshefsky testified recently how in our booming economy more than 11 million Americans now work in jobs supported by exports and that these jobs pay 13 to 16 percent above the national average wage. Exports have increased dramatically across the country with 47 of 50 States registering significant export growth over the last 4 years.

Exports from California are up 45 percent, Michigan—68 percent, Illinois—64 percent, Ohio—42 percent, Texas—40 percent, Nebraska—54 percent, North Dakota—76 percent, and Montana—52 percent. Exports from Florida, Rhode Island, Louisiana, and West Virginia have increased more than 30 percent. States from New York to Utah also have posted double digit increases.

Instead of the giant sucking sound warned by many opponents of free trade, one of the first consequences of NAFTA was the swift relocation of some auto plants from Mexico to the United States.

In my home State, increased trade has resulted in an enormous growth in exports and increased wealth for Arizona families. We exported goods totaling \$10.5 billion in 1996, up 93 percent from 1992. Total exports from Arizona to NAFTA countries alone increased by 52 percent between 1993 and 1996. Even exports to the European Union, which is not a member of NAFTA, increased 54 percent during this period.

These increases would be meaningless but for one important economic truth: exports mean jobs. Today, the unemployment rate is at one of the lowest points in the last 20 years. An article in the Wall Street Journal about job growth in the St. Louis area and around the Nation stated:

... here ... it is evident that, with a buoyant economy slashing unemployment to a quarter-century low and U.S. exports booming, Mr. Clinton will surely win by the time the issue is resolved this fall ...

The article goes on: