

“(ii) elective deferrals (and any earnings thereon) that are required to be invested in such securities under the terms of the plan or at the direction of a person other than the individual or any beneficiary, except that this subparagraph shall not apply to any such securities during any period during which the individual or any beneficiary has the right to direct the plan to divest such securities and to reinvest an equivalent amount in other investment options of the plan;”

(2) PRIORITIES.—Section 507(a) of title 11, United States Code, is amended—

(A) by redesignating paragraphs (8) and (9) as paragraphs (9) and (10), respectively;

(B) by redesignating paragraphs (6) and (7), as redesignated by section 212, as paragraphs (7) and (8), respectively;

(C) in paragraph (7), as so redesignated, by striking “Sixth” and inserting “Seventh”;

(D) in paragraph (8), as so redesignated, by striking “Seventh” and inserting “Eighth”;

(E) in paragraph (9), as so redesignated, by striking “Eighth” and inserting “Ninth”;

(F) in paragraph (10), as so redesignated, by striking “Ninth” and inserting “Tenth”; and

(G) by striking paragraph (5), as redesignated by section 212, and inserting the following:

“(5) Fifth, allowed unsecured claims for contributions to an employee benefit plan—

“(A) arising from services rendered before the date of the filing of the petition or the date of the cessation of the debtor’s business, whichever occurs first; but only

“(B) for each such plan, to the extent of—

“(i) the number of employees covered by each such plan multiplied by \$15,000; less

“(ii) the aggregate amount paid to such employees under paragraph (4), plus the aggregate amount paid by the estate on behalf of such employees to any other employee benefit plan.

“(6) Sixth, allowed claims with respect to rights or interests in equity securities of the debtor, or an affiliate of the debtor, that are held in a pension plan (within the meaning of section 3(2) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(2)) and section 101(5)(C) of this title), without regard to when services were rendered, and measured by the market value of the stock at the time the stock was contributed to, or purchased by, the plan.”

SA 50. Mr. REID (for Mr. BAUCUS) proposed an amendment to the bill S. 256, to amend title 11 of the United States Code, and for other purposes; as follows:

On page 47, strike lines 12 through 14, and insert the following:

SEC. 202. EFFECT OF DISCHARGE.

Section 524 of title 11, United States Code, is amended—

(1) in subsection (g)(1), by adding at the end the following:

“(C)(i) Congress finds that—

“(I) the vermiculite ore mined and milled in Libby, Montana, was contaminated by high levels of asbestos, particularly tremolite asbestos;

“(II) the vermiculite mining and milling processes released thousands of pounds of asbestos-contaminated dust into the air around Libby, Montana, every day, exposing mine workers and Libby residents to high levels of asbestos over a prolonged period of time;

“(III) the responsible party has known for over 50 years that there are severe health risks associated with prolonged exposure to asbestos, including higher incidences of asbestos related disease such as asbestosis, lung cancer, and mesothelioma;

“(IV) the responsible party was aware of accumulating asbestos pollution in Libby, Montana, but failed to take any corrective action for decades, and once corrective action was taken, it was inadequate to protect workers and residents and asbestos-contaminated vermiculite dust continued to be released into the air in and around Libby, Montana, until the early 1990s when the vermiculite mining and milling process was finally halted;

“(V) current and former residents of Libby, Montana, and former vermiculite mine workers from the Libby mine suffer from asbestos related diseases at a rate 40 to 60 times the national average, and they suffer from the rare and deadly asbestos-caused cancer, mesothelioma, at a rate 100 times the national average;

“(VI) the State of Montana and the town of Libby, Montana, face an immediate and severe health care crisis because—

“(aa) many sick current and former residents and workers who have been diagnosed with asbestos-related exposure or disease cannot access private health insurance;

“(bb) the costs to the community and State government related to providing health coverage for uninsured sick residents and former mine workers are creating significant pressures on the State’s Medicaid program and threaten the viability of other community businesses;

“(cc) asbestos-related disease can have a long latency period; and

“(dd) the only significant responsible party available to compensate sick residents and workers has filed for bankruptcy protection; and

“(VII) the responsible party should recognize that it has a responsibility to work in partnership with the State of Montana, the town of Libby, Montana, and appropriate health care organizations to address escalating health care costs caused by decades of asbestos pollution in Libby, Montana.

“(ii) In this subparagraph—

“(I) the term ‘asbestos related disease or illness’ means a malignant or non-malignant respiratory disease or illness related to tremolite asbestos exposure;

“(II) the term ‘eligible medical expense’ means an expense related to services for the diagnosis or treatment of an asbestos-related disease or illness, including expenses incurred for hospitalization, prescription drugs, outpatient services, home oxygen, respiratory therapy, nursing visits, or diagnostic evaluations;

“(III) the term ‘responsible party’ means a corporation—

“(aa) that has engaged in mining vermiculite that was contaminated by tremolite asbestos;

“(bb) whose officers or directors have been indicted for knowingly releasing into the ambient air a hazardous air pollutant, namely asbestos, and knowingly endangering the residents of Libby, Montana and the surrounding communities; and

“(cc) for which the Department of Justice has intervened in a bankruptcy proceeding; and

“(IV) the term ‘Trust Fund’ means the health care trust fund established pursuant to clause (iii).

“(iii) A court may not enter an order confirming a plan of reorganization under chapter 11 involving a responsible party or issue an injunction in connection with such order unless the responsible party—

“(I) has established a health care trust fund for the benefit of individuals suffering from an asbestos related disease or illness; and

“(II) has deposited not less than \$250,000,000 into the Trust Fund.

“(iv) Notwithstanding any other provision of law, any payment received by the United States for recovery of costs associated with the actions to address asbestos contamination in Libby, Montana, as authorized by the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (42 U.S.C. 9601 et seq.), shall be deposited into the Trust Fund.

“(v) An individual shall be eligible for medical benefit payments, from the Trust Fund if the individual—

“(I) has an asbestos related disease or illness;

“(II) has an eligible medical expense; and

“(III)(aa) was a worker at the vermiculite mining and milling facility in Libby, Montana; or

“(bb) lived, worked, or played in Libby, Montana for at least 6 consecutive months before December 31, 2004.”; and

(2) by adding at the end the following:

NOTICES OF HEARINGS/MEETINGS

SUBCOMMITTEE ON PUBLIC LANDS AND FORESTS

Mr. CRAIG. Mr. President, I would like to announce for the information of the Senate and the public that S. 476, to authorize the Boy Scouts of America to exchange certain land in the State of Utah acquired under the Recreation and Public Purposes Act; and S. 485, to reauthorize and amend the National Geologic Mapping Act of 1992, have been added to the agenda for the hearing previously scheduled before the Subcommittee on Public Lands and Forests, on Tuesday, March 8, at 10 a.m. in room SD-366 of the Dirksen Senate Office Building.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. CHAMBLISS. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on March 3, 2005, at 9:30 a.m., in open session to receive testimony on the Defense Authorization Request for fiscal year 2006 and the Future Years Defense Program.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CHAMBLISS. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Wednesday, March 3, at 10 a.m., to receive testimony on the President’s proposed budget for fiscal year 2006 for the Department of Energy.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. CHAMBLISS. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet on Thursday, March 3, 2005, at 3 p.m., to conduct a hearing regarding S. 131, Clear Skies Act of 2005.

The hearing will be held in SD 406.