

that only six plans in the entire group ever had to pay the special contributions in that period.

For two of the plans, it was already too late by the time the special contributions came due. Years of insufficient contributions had taken their toll, and those plans collapsed and were taken over by the government.

The G.A.O. study attributes some of the misleading pension math to the use of inappropriate actuarial assumptions in projections and some to a process called "smoothing," in which actuaries attempt to eliminate short-term volatility by spreading changes over several years.

But the pension agency's analysis of United's case shows that the rules for tracking contributions made in prior years have also caused a great deal of trouble. The rules allow companies that put in more than the required minimum in any given year to keep the excess amount on their books and to use it to offset their required contributions in years when cash is tight.

These excess contributions from the past are kept in a running tab called a credit balance.

The trouble is that at United, as at many companies, money contributed in the 1990's was invested in assets that lost value during the bear market that began in 2000. But the pension rules allow companies not only to keep their pension credit balances on the books at the original amount, but they are even permitted to allow their credit balances to compound in value at some interest rate determined by the plan's actuary.

When United's calculations finally began to show that contributions were quickly needed, in 2003, the airline was able to satisfy the requirement with just a small amount of cash and lots of bookkeeping entries from its credit balance.

Senator Grassley said he believed many companies were "booking phony investment gains to hide that workers' pensions are going down the tubes."

He said he hoped the hearing would lead to legislation that would eliminate the loopholes that made such maneuvers possible.

In a later session today, the finance committee is scheduled to hear from executives of some of the major airlines, and from the leaders of some of the unions for airline employees.

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#### SALUTING THE DOC AND JOHNNY SHOW

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

Mr. KELLER. Mr. Speaker, I rise tonight to pay tribute to two central Floridians marking a special anniversary. Doc Holliday and Johnny Magic have been a team on the Orlando airwaves for 15 years now.

In an industry where many hear the words "you are fired" more often than Donald Trump's would-be apprentices, the Doc and Johnny Show on XL 106.7 has stood the test of time. These guys are like gum under a bus seat. They have survived four presidents, three hurricanes, and have gotten themselves in trouble too many times to count.

The idea for the Doc and Johnny show came the way many great ideas

in this country come about, over a beer. Doc Holliday is a huge sports fan with a reputation for enjoying the big game with a big beverage. Johnny Magic is a single guy in his 40s, loved by the station's female fans, which sort of makes him the Fonz of Orlando.

They have worked together 15 years and are still going strong. And behind one of the most successful morning radio shows in Central Florida are two men who have shown a strong commitment to making my home town of Orlando a better place. Let me give you three examples.

First, in 1991, Doc and Johnny helped 30 needy families make sure they had Christmas presents under the tree for their children. Last year, the Baby DJ Program help make sure 5,000 kids had toys at Christmas. It is a program I am proud to have personally donated to.

Second, after the events of September 11, 2001, Doc and Johnny broke from their regular format and instead had numerous elected and law enforcement officials on their radio show to make sure the people of Orlando had the very latest information on the war in terrorism in what was a very uncertain time for our Nation.

Finally, when my State was hit last summer with hurricane after hurricane, Doc and Johnny's Neighbor Helping Neighbor program set up shop at a local mall and gave listeners a place to donate and pick up hurricane relief supplies, all free of charge.

When I asked their long term sidekick, Grace Vazquez, her favorite memory about Doc and Johnny, she wrote about a time when the show was on the road in Key West. Grace fell off a moped and broke her arm. Through it all she writes, "One, they never left my side. Two, they still made me laugh. Or maybe it was the painkillers".

Mr. Speaker, Doc may be a fast-talking guy from New Jersey, and Johnny may be a southerner from North Carolina, but my home town of Orlando, Florida, is a better place because they decided to make their home there. I wish them a happy 15th anniversary on their radio show.

#### SMART SECURITY AND THE CASE FOR LEAVING IRAQ

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

Ms. WOOLSEY. Mr. Speaker, the common theme to the war in Iraq has been the Bush Administration's ability and willingness to mislead the American people. First, they misled about weapons of mass destruction. Then, nearly 2 years ago, they falsely declared the end of major combat operations.

Now they are openly declaring success of the mission, and President Bush regularly speaks of an increasingly democratic Iraq. This assessment suggests the degree to which the President fails to comprehend the disastrous lack

of security that has plagued Iraq over the last 2 years. Personally, I am frightened that our own President has such a failed understanding about the reality of the war that he started.

Just as disturbing were recent comments by the Vice President, DICK CHENEY. In an interview, he said that the Iraqi insurgency was in its last throes. I am not sure which press reports the Vice President has been reading, but somehow I do not think his optimistic assessment of Iraq's insurgency is grounded in fact.

Unfortunately, misleading assessments of the war like these do not magically secure Iraq from the true threats that it faces; and the true threats are an increasingly strengthened Iraqi insurgency, encouraged by the continued U.S. military occupation.

On the ground, a violent wave of car bombings and other attacks killed 80 U.S. soldiers and more than 700 Iraqis in the month of May alone. Vice President CHENEY calls this the last throes?

At some point, the Bush Administration needs to admit what the rest of the American people know, that its current strategy in Iraq is failing. Recent polls show that 58 percent of Americans disapprove of the President's handling of the situation. Now it is time for the President to start listening to the American people.

Members of Congress in both parties understand that our Iraq policy is a disaster. When the House recently debated the Defense Authorization Act for fiscal year 2006, 122 Democrats, 5 Republicans and 1 Independent, totaling 128 Members of Congress, voted in favor of my amendment expressing the sense of Congress that the President should establish a plan for the withdrawal of troops from Iraq.

Mr. Speaker, Americans are less secure, not more secure as a result of the war in Iraq. This war has created a whole new generation of terrorists whose common bond is their hatred for the United States and our aggressive militarism.

Unfortunately, we do not follow a smart plan, but fortunately there is a plan that would secure America for the future, the Smart Security Resolution, H.Con Res 158, which I recently reintroduced with the support of 49 of my House colleagues. Smart is a sensible, multilateral American response to terrorism for the 21st century; and it will help us address the threats we face as a Nation. Smart security will prevent acts of terrorism in countries like Iraq by addressing the very conditions which allow terrorism to take root: poverty, despair, resource scarcity, and lack of educational opportunities, as starters.

Instead of rushing off to war under false pretenses, smart security encourages the United States to work with other nations to address the most pressing global issues, dealing with global crises diplomatically instead of resorting to armed conflict.