

July 8, 1997, except that the requirement of section 3(38)(B)(ii) of the Employee Retirement Income Security Act of 1974 (as amended by this Act) for filing with the Secretary of Labor of a copy of a registration form which has been filed with a State before the date of the enactment of this Act, or is to be filed with a State during the 1-year period beginning with such date, shall be treated as satisfied upon the filing of such a copy with the Secretary at any time during such 1-year period. This section shall supersede section 308(b) of the National Securities Markets Improvement Act of 1996 (and the amendment made thereby).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Illinois [Mr. FAWELL] and the gentleman from California [Mr. MARTINEZ] each will control 20 minutes.

The Chair recognizes the gentleman from Illinois [Mr. FAWELL].

Mr. FAWELL. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker I am pleased today to rise to seek passage of Senate 1227, legislation which amends title I of the Employee Retirement Income Security Act, known as ERISA, to permit investment advisors registered with State securities regulators to continue to serve as investment managers to ERISA plans.

Mr. Speaker, Senate bill 1227 is identical to H.R. 2226, which I introduced on July 23, 1997, with the cosponsorship of the gentleman from New Jersey [Mr. PAYNE], ranking member of the Subcommittee on Employer-Employee Relations.

At the end of last Congress, landmark bipartisan legislation was enacted which adopted a new approach for regulating investment advisers, the Investment Advisors Supervision Coordination Act. Under the act, beginning July 8, 1997, States are assigned primary responsibility for regulating smaller investment advisors and the Securities and Exchange Commission is assigned primary responsibility for regulating larger investment advisors.

Mr. Speaker, under this framework, however, smaller investment advisors registered only by the States, and prohibited by the new law from registering with the SEC, would no longer meet the definition of investment manager under ERISA, since the current Federal law definition only recognizes advisers registered with the SEC.

As a temporary measure, a 2-year sunset provision was included in the securities reform law extending for 2 years the qualification of State registered investment advisers as investment managers under ERISA. This provision was intended to address the problem on an interim basis while congressional committees with jurisdiction over ERISA reviewed the issue. We have reviewed this issue and have developed Senate bill 1227 and H.R. 2226 to permanently correct this oversight.

Without this legislation, State-licensed investment advisers who, because of the securities reform law, no longer are permitted to register with the SEC would be unable to continue to

be qualified to serve as investment managers to pension and welfare plans covered by ERISA. Without this bill, the practice of thousands of small investment advisers and investment advisory firms would be seriously disrupted after October 10, 1998, as would the 401(k) and other pension plans of their clients.

It is necessary for an investment adviser seeking to advise and manage the assets of an employee benefit plan subject to ERISA to meet ERISA's definition of investment manager. It is also important for business reasons for small investment advisers to eliminate the uncertainty about their status as investment managers under ERISA. This uncertainty makes it difficult for such advisers to acquire new ERISA plan clients and could well cause the loss of existing clients.

Mr. Speaker, the bill will amend title I of ERISA to permit an investment adviser to serve as an investment manager to ERISA plans if it is registered with either the SEC or the State in which it maintains its principal office and place of business, if it could no longer register with the SEC as a result of the requirements of the 1996 securities reform law.

In addition, the bill requires that whatever filing is made by the investment adviser with the State be filed with the Secretary of Labor as well. The Department of Labor has asked for this dual filing with the Department and has assured the Congress that it needs no additional resources to process the forms.

This legislation has the support, therefore, of the Department of Labor. Arthur Levitt, Chairman of the Securities and Exchange Commission, has written to the Committee on Education and Workforce, expressing the need for this legislation and his support for this effort to correct this problem.

In addition, the bill is supported by the International Association of Financial Planning, the Institute of Certified Financial Planners, the National Association of Personal Financial Advisers, the American Institute of Certified Public Accountants, and the North American Securities Administrators Association, Inc.

By passing this legislation today we will correct this oversight in the securities reform law, thus protecting small advisers from unintended ruin and bringing stability to the capital management marketplace. I urge its passage.

Mr. Speaker, I reserve the balance of my time.

Mr. MARTINEZ. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today to speak on S. 1227, the ERISA rules for investment managers. Usually this legislation would be managed by the gentleman from New Jersey [Mr. PAYNE]. Unfortunately, he has been detained. I do, however, want to compliment him for his leadership on this issue.

Mr. Speaker, the 104th Congress passed the Investment Advisers Supervision Coordination Act, which made a change in the ERISA definition of investment manager. This change would have had unforeseen, potentially damaging effects on smaller investment firms. Because these investment advisers would not qualify as plan fiduciaries under ERISA, they would no longer be able to administer plan assets.

S. 1227 would require firm advisers that administer less than \$25 million in plan assets to register with the Department of Labor, and the idea that the Department of Labor would be the central database of investment advisers is a good one. Furthermore, this action will preserve the ability of these advisers to act as plan fiduciaries. This proposal that is before us now would restore current law and reestablish systemic uniformity.

Mr. Speaker, I commend the gentleman from Illinois [Mr. FAWELL], chairman of the Subcommittee on Employer-Employee Relations, and the gentleman from New Jersey [Mr. PAYNE], ranking member of the subcommittee, cosponsoring the House version of the bill, and I urge my colleagues to support S. 1227.

Mr. MARTINEZ. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. FAWELL. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois [Mr. FAWELL] that the House suspend the rules and pass the Senate bill, S. 1227.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the Senate bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. FAWELL. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on S. 1227 and House Resolution 139.

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

There was no objection.

#### J. ROY ROWLAND FEDERAL COURTHOUSE

Mr. KIM. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1484) to redesignate the Dublin Federal Courthouse building located in Dublin, GA, as the "J. Roy Rowland Federal Courthouse," as amended.

The Clerk read as follows:

H.R. 1484

*Be it enacted by the Senate and House of Representatives of the United States in Congress assembled,*

**SECTION 1. REDESIGNATION.**

The United States courthouse located at 100 Franklin Street in Dublin, Georgia, and known as the Dublin Federal Courthouse, shall be known and designated as the "J. Roy Rowland United States Courthouse".

**SEC. 2. REFERENCES.**

Any reference in a law, map, regulation, document, paper, or other record of the United States to the United States courthouse referred to in section 1 shall be deemed to be a reference to the "J. Roy Rowland United States Courthouse".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California [Mr. KIM] and the gentleman from Ohio [Mr. TRAFICANT] each will control 20 minutes.

The Chair recognizes the gentleman from California [Mr. KIM].

Mr. KIM. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, H.R. 1484 designates the U.S. Courthouse in Dublin, GA, as the J. Roy Rowland United States Courthouse.

Congressman Rowland was a dedicated public servant. He served in the U.S. Army during World War II as a surgeon in command of a machine gun crew, earning the Bronze Star for service in combat. Following the war, he returned to his home State of Georgia and earned his medical degree from the Medical College of Georgia. He then became a family practice physician, serving the people of Dublin, GA.

In 1976, Dr. Rowland was elected to the State legislature, where he served as State delegate until 1982. In 1983, Dr. Rowland was elected to the U.S. House of Representatives. While in Congress, he concentrated his efforts on legislative matters concerning health issues.

He was instrumental in stopping the illegal access and abuse of Quaaludes, which at the time was becoming the illegal drug widely used. At a later date, Congressman Rowland employed his medical expertise to providing leadership in Congress during formulation and consideration of legislative initiatives concerning AIDS. The naming of this building in honor of Congressman Rowland is a fitting tribute to his dedicated service to his country. I support this bill ask urge my colleagues to support this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. TRAFICANT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I wholeheartedly join in support of this bill to designate the courthouse in Dublin, GA, as the J. Roy Rowland United States Courthouse.

Congressman Rowland was a World War II vet, during which he was awarded the Bronze Star, and after he left the Army he continued his educational pursuits and, in 1952, graduated from the Medical College of Georgia.

Doc Rowland was elected to the U.S. Congress in 1983, and he earned a well-deserved reputation for expertise in health and medical issues which naturally fit his professional discipline.

□ 1315

He was instrumental in passing legislation to stop the illegal use of Quaaludes which for many years had disrupted the lives of so many of our young adolescents attempting to adjust to adult life.

He also became, without a doubt, the reasoned, practical voice during heated debate on the issue of AIDS and AIDS funding and will be remembered for that historical achievement.

Dr. Rowland set a standard for bipartisan fairness and for bipartisan relations and he included everyone. He was not an exclusive type of Member. He never resorted to personal attacks or never was engaged in any damaging rhetoric.

I say that because he was a true gentleman, truly deserving of the designation being brought here today. Our former colleague provided the working model to ensure a bipartisan spirit that everybody talks about around here, but few Members really practice. For Dr. Rowland, that was a part of his professional makeup.

It is absolutely fitting that we honor him with this designation and to the sponsor, the gentleman from Georgia [Mr. NORWOOD], I say, right on. I am proud to play a part, with him, in naming this courthouse for Dr. Rowland.

Mr. Speaker, I reserve the balance of my time.

Mr. KIM. Mr. Speaker, I yield 5 minutes to the gentleman from Georgia [Mr. NORWOOD].

Mr. NORWOOD. Mr. Speaker, I thank the gentleman for yielding time to me, and I thank my good friend, the gentleman from Ohio [Mr. TRAFICANT], for his kind words.

Mr. Speaker, it is a great pleasure and actually an honor for me to be here presenting this bill to the House of Representatives on behalf of one of my constituents, Dr. J. Roy Rowland.

Dr. Rowland was very instrumental, while in Washington, on health care issues and one of the most, I think, outstanding examples of bipartisanship that I know of in this Congress in recent years. In 1993 and 1994, in the 103d Congress, he put together a coalition of five Republicans and five Democrats to try to help solve some of the serious problems that we have in this country with health care. It was later known as the Rowland-Democrat-Bilirakis-Republican health care bill and it sort of set the stage for how we work together with our colleagues.

Dr. Rowland is a good man. Dr. Rowland is a great American, and I am so very pleased that we are today in the process of renaming the U.S. Federal courthouse in Dublin, GA, after him as a token of all of our esteem here and as a token of the esteem that his constituents back in Georgia still hold him. This is a great pleasure and I hope all Members, and I know they will, because he made friends readily on both sides of the aisle, I hope all of our friends will vote for him today.

Mr. BILIRAKIS. Mr. Speaker, I rise today to join my colleagues in supporting H.R. 1484,

legislation to rename the Federal courthouse in Dublin, GA, after former Congressman Roy Rowland.

Roy graduated from the Medical College of Georgia, and for many years, he was the only family physician in the entire Congress. He willingly shared his experience and medical knowledge with his colleagues on numerous occasions.

Many times, when health care legislation was debated by the then House Energy and Commerce Committee, Roy's opinions and suggestions were sought out. My colleagues on both sides of the aisle always found them invaluable.

I had the good fortune to work closely with Roy on health care reform. We both served on the House Energy and Commerce Committee and the Veterans Committee. In addition, we served as cochairman of the Congressional Sunbelt Caucus on infant mortality.

In my opinion, our greatest legislative accomplishment together was drafting two separate and completely bipartisan health care bills in the 103d Congress. H.R. 3955, the Health Reform Consensus Act, was the first comprehensive health bill introduced in the Congress that was truly bipartisan. I believe that Roy's medical background provided this bill with crucial credibility among our House colleagues.

As a leader in the House rural health care coalition, Roy assisted in drafting a wide range of bills to improve the delivery of rural health care that later became law. He also authored legislation creating the National AIDS Commission to establish better coordination among programs associated with this disease. Finally, while serving as the vice chairman of the National Commission to Prevent Infant Mortality, he cosponsored several measures to provide prenatal and child health care services to high-risk mothers.

Roy proved himself in other legislative areas as well. For instance, he was actively involved in environmental issues, and, in fact, he served on the joint conference committee that authored the 1990 Clean Air Act. He also played a key role in the 1987 Clean Water Act and served as a House conferee when the final version of this legislation was debated by a House-Senate conference committee. In addition, he served as one of the leaders in promoting the proposed balanced-budget amendment to the Constitution.

With regard to veterans, Roy served as the chairman of the then House Veterans' Hospitals and Health Care Subcommittee. He was a leader in fighting for improvements in the veterans' health care system and cosponsored several legislative measures to assist our veterans.

These are just some of the highlights that Roy accomplished as a Member of the House of Representatives. His talents and unique insights are missed, especially as Congress considers improving our health care system. I commend Roy for his tireless efforts and strongly urge my colleagues to support H.R. 1484.

Mr. TRAFICANT. Mr. Speaker, I am very supportive of this bill. I urge all for an "aye" vote.

Mr. Speaker, I yield back the balance of my time.

Mr. KIM. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. SNOWBARGER). The question is on the

motion offered by the gentleman from California [Mr. KIM] that the House suspend the rules and pass the bill, H.R. 1484, as amended.

The question was taken.

Mr. TRAFICANT. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 5 of rule I and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

#### DAVID W. DYER FEDERAL COURTHOUSE

Mr. KIM. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1479) to designate the Federal building and U.S. courthouse located at 300 Northeast First Avenue in Miami, FL, as the "David W. Dyer Federal Courthouse," as amended.

The Clerk read as follows:

H.R. 1479

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. DESIGNATION.

The Federal building and United States courthouse located at 300 Northeast First Avenue in Miami, Florida, shall be known and designated as the "David W. Dyer Federal Building and United States Courthouse".

#### SEC. 2. REFERENCES.

Any reference in a law, map, regulation, document, paper, or other record of the United States to the Federal building referred to in section 1 shall be deemed to be a reference to the "David W. Dyer Federal Building and United States Courthouse".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California [Mr. KIM] and the gentleman from Ohio [Mr. TRAFICANT], each will control 20 minutes.

The Chair recognizes the gentleman from California [Mr. KIM].

Mr. KIM. Mr. Speaker, I yield myself such time as I may consume.

House Resolution 1479, as amended, designates the Federal building and U.S. courthouse in Miami, Florida as the David W. Dyer Federal Building and U.S. Courthouse. Judge Dyer served on the Federal bench for more than 30 years, establishing himself as one of the most revered jurists in the State of Florida.

Born in Ohio, Judge Dyer attended Ohio State University and received his law degree in 1933 from Stetson University. He served in the U.S. Army during World War II, rising to the rank of major. Following the war, Judge Dyer returned to Florida where he established a law firm in Florida.

In 1961, President Kennedy appointed Judge Dyer to the U.S. District Court for the Southern District of Florida. He served as chief judge from 1962 to 1966, when President Johnson elevated him to the U.S. Court of Appeals for the Fifth Judicial Circuit. At the time the

Fifth Circuit was primarily composed of the Southern States and quickly became a focal point for civil rights issues. Judge Dyer ruled judiciously on the challenges brought before the bench in the constitutional battle for racial equality.

The naming of this Federal complex is a fitting tribute to a dedicated public servant and distinguished jurist. I support the bill and urge my colleagues to support this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. TRAFICANT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I join in support of H.R. 1479. I want to commend the sponsor of the bill, the gentleman from Florida [Mr. HASTINGS], for introducing this bill that will designate the Federal building and courthouse at 300 Northeast Avenue in Miami, FL, as the David W. Dyer United States Courthouse.

Judge Dyer is a native Ohioan. He was born in Columbus, OH, in 1910. We are proud of him, former Buckeye. After service in World War II, he began to practice law and, in 1961, was tapped by President Kennedy, who appointed him to the District Court for the Southern District of Florida.

In 1966, President Johnson appointed Judge Dyer to the U.S. Court of Appeals and, in 1977, Judge Dyer had assumed senior status. In Judge Dyer's 30 years of service to the people of Florida, he had participated in many notable cases.

In the early 1960's, he was on the three judge panel which reapportioned the entire State of Florida on the basis of the one-man, one-vote principle. That in itself will be a highlight of a career distinguished by so many great actions and commonsense decisions.

Judge Dyer is noted for his fairness, his diligence and personal commitment to equality under the law. I am very proud to support the bill offered by the gentleman from Florida [Mr. HASTINGS] and I am very proud to be a part of the designation and naming of this facility for Judge David W. Dyer, our beloved Buckeye.

Mr. SHAW. Mr. Speaker, I rise today in strong support of H.R. 1479, a bill designating the U.S. courthouse in Miami as the "David W. Dyer Federal Building and United States Courthouse."

Mr. Speaker, Judge David Dyer was a distinguished jurist in Florida for over 30 years. Judge Dyer was born in Ohio in 1910, and moved to Florida in the early 1930's to complete his third year of law school at Stetson University, my law school alma mater.

Judge Dyer was a Florida lawyer in private practice from 1933 until 1961, except for the time he served in the Army during World War II. In 1961, he was appointed to the Federal bench by President John F. Kennedy. Five years later, President Lyndon Johnson elevated Judge Dyer to the court of appeals. After a decade serving as an appellate court judge, Judge Dyer assumed senior status.

Mr. Speaker, during his long career on the bench, Judge Dyer wrote important legal opin-

ions in a number of areas, but many legal scholars believe his greatest impact was in the arena of civil rights. When Judge Dyer was appointed to the Federal bench in 1961, Florida was still a State not fully desegregated. Thanks in part to Judge Dyer's foresight and courage to enforce the law and uphold the Constitution, racial discrimination sanctioned by the law was rooted out and eliminated in Florida.

It is fitting to honor Judge Dyer for his long and distinguished service by passage of this legislation. I urge all of my colleagues to support H.R. 1479.

Mr. KIM. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. TRAFICANT. Mr. Speaker, I urge an "aye" vote, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California [Mr. KIM] that the House suspend the rules and pass the bill, H.R. 1479, as amended.

The question was taken.

Mr. KIM. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 5 of rule I and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

#### GENERAL LEAVE

Mr. KIM. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the bills just considered.

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

There was no objection.

#### MOTION OFFERED BY MR. ENSIGN

The SPEAKER pro tempore. For what purpose does the gentleman from Nevada rise?

Mr. ENSIGN. Mr. Speaker, I have a motion at the desk.

#### RECESS

The SPEAKER pro tempore. Under clause 12 of rule I, the Chair declares the House in recess at this time subject to the call of the Chair, there being no business pending at this point.

Accordingly (at 1 o'clock and 15 minutes p.m.), the House stood in recess subject to the call of the Chair.

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#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore [Mr. SNOWBARGER] at 5 o'clock and 2 minutes p.m.