much are we going to go toward trying to, what I would say build a box that is padded so no one gets themselves bruised. In a world where we have freedom here, people are going to make mistakes. That is part of what freedom is about. How much are we going to restrict that freedom in order to try to make sure that we protect individuals? There needs to be a balance that is struck, and I think the substitute goes too far. It does not allow the freedom that will encourage businesses to offer the kind of advice that is needed. It will restrict in the long run the ability, and there are differences in the liability sections, there are some very vague portions here where the liability not only to the fiduciary advisor but, as it says on page 33, or any other party with respect to whom a material affiliation or contractual relationship of the fiduciary advisor resulted in a violation of that section, certainly that could include, in the vagueness of it, the employer and possibly any other person. So I think it does open up a substantial liability and some vagueness which makes that liability unpredictable. The bill we are looking at, the base bill, has strong accountability.

When you talk about getting advice from someone, I was even thinking that all the advice that we get in whatever purchases we make, and I go back to the individual who offers me advice on buying suits, a guy named Harlan Logan. He is in Lexington, Kentucky. I know every suit I buy from Harlan Logan, he is going to make money. He should make money. He should be able to make a good, honest living for doing what he says. But that does not keep him from giving me good advice on what he is saying to me, and that is clearly disclosed. In the bill we have here, that conflict of interest, as you call it, is disclosed. It is disclosed at request. It is mandated to be disclosed on an annual basis initially and if there are any significant changes.

I think the substitute bill here, the amendment, really impedes the ability of employers to do what the purpose of this bill intends to do and that is provide employees with good advice and to make sure that they have a good retirement plan.

I would encourage Members to vote against that bill.

Mr. Speaker, I yield the balance of my time to the gentleman from Ohio (Mr. BOEHNER).

Mr. BOEHNER. I thank the gentleman for yielding time.

Mr. Speaker, I want to thank the gentleman from Kentucky (Mr. FLETCHER) for his work on this bill and the gentleman from Texas (Mr. SAM JOHNSON) and all of the work that they have put into it over the last several years. I want to thank the gentleman from New Jersey (Mr. ANDREWS), who has worked closely with me as we have developed this bill. Obviously it does not have as many protections as he would like at this point in time. But as I have pledged to him over the years, we will continue to work through this process.

We have got a strong bipartisan bill. We have added new protections or at least have an agreement to add some additional protections based on a colloquy I had with the gentleman from North Dakota (Mr. POMEROY). But I think all of us know that the substitute that we have before us just goes way too far. While it is well meaning and well intended, expanding litigation in our country is not going to create an environment for employers or their advisors to want to give investment advice which I believe the substitute does. The extra regulatory burdens that are contained in the substitute will again discourage employers and their advisors from engaging in making sure that the American workers get the kind of investment advice they need if they are going to increase their retirement security.

Why is this investment advice so sorely needed? Because we have got all kinds of problems out there, with people who are underinvested in their self-directed accounts, having their money in low-yield instruments for long periods of time when we know that over a course of 10, 20, 30 years, equities would provide a much greater return and much greater retirement security.

On the other end of the spectrum, we know that we have got employees who are overinvested in one sector or another and we have seen this happen, especially in the technology sector, when people were overinvested in that industry and what has happened to their self-directed accounts over the last 18 months to 2 years.

□ 1330

So we know investment advice is necessary.

We heard the gentleman from Kentucky (Mr. FLETCHER) talk about the advice that he got from his tailor. Let us say that an employee today outside of his employment with his own savings, his or her own money, if they want to go to a broker, a mutual fund, and they ask for advice, guess what? They get all kinds of advice. Why? Because outside of ERISA, outside of an employer-provided plan, there is plenty of advice.

What we are trying to do here is make sure that those same employees within the employer plan have the same kind of access to that advice that they have outside of the employer's plan.

So, Mr. Speaker, I would ask my colleagues to vote no on the Andrews-Rangel substitute and to support final passage.

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

The SPEAKER pro tempore (Mr. LAHOOD). Pursuant to House Resolution 288, the previous question is ordered on the bill, as amended, and on the amendment offered by the gentleman from New Jersey (Mr. ANDREWS).

Pursuant to the previous order of the House, further consideration of the bill is postponed.

## MESSAGE FROM THE SENATE

A message from the Senate by Mr. Monahan, one of its clerks, announced that the Senate has passed with amendments a bill of the House of the following title:

H.R. 2540. An act to amend title 38, United States Code, to make various improvements to veterans benefits programs under laws administered by the Secretary of Veterans Affairs, and for other purposes.

## MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Wanda Evans, one of his secretaries.

## REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 162

Mr. BONILLA (during debate on H.R. 2269). Mr. Speaker, I ask unanimous consent to have my name removed as a cosponsor of H.R. 162.

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

There was no objection.

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 1 o'clock and 30 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 1439

## AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAHOOD) at 2 o'clock and 39 minutes p.m.

## RETIREMENT SECURITY ADVICE ACT OF 2001

The SPEAKER pro tempore. Pursuant to the previous order of the House, proceedings will now resume on the bill, H.R. 2269.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the amendment in the nature of a substitute offered by the gentleman from New Jersey (Mr. ANDREWS).

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

Mr. ANDREWS. 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. Evidently a quorum is not present.