Mr. Speaker, these are only a few of the reasons that I am pleased to pay tribute to Sonoma State University. The most notable reason, however, is the pride I take in the students and the contribution they will make to our future.

Congratulations Sonoma State University on your 40 years and best wishes for many, many more.

INTRODUCTION OF THE PENSION SECURITY ACT

HON. JOHN A. BOEHNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 14, 2002

Mr. BOEHNER. Mr. Speaker, I am joined today my many of my colleagues in the introduction of the Pension Security Act. President Bush has sent a clear message to Congress that he is committed to addressing the Enron collapse by calling for new safeguards to help workers preserve and enhance their retirement savings. I am pleased to introduce his proposal today.

One of the tragic realities of the Enron collapse is that it has rattled the confidence of American workers in the country's pension system—a system that by and large has served employees and their families well. Even more tragic is the possibility that much of it could have been avoided. At least some of Enron's workers might have been able to preserve their nest eggs if Washington had taken some basic steps to update our nation's pension laws. For example, many Enron workers might have had access to a professional investment advisor who could have warned them they had too many eggs in one basket. Current law, enacted more than a quarter-century ago before the advent of 401(k) accounts, denies workers this opportunity.

That is why today, my colleague SAM JOHNSON, chairman of the Employer-Employee Relations Subcommittee, and I are introducing the President's proposal as the first step toward a consensus product that can be signed into law on behalf of America's workers. Workers must be fully protected and fully prepared with the tools they need to protect and enhance their retirement savings.

Specifically, the Pension Security Act includes new measures that give employees the freedom to diversify their portfolio and better information about their pensions. Under the bill, employees may sell company stocks and diversity into other investment options after they have participated in a 401(k) plan for three years. In addition, it requires companies to give workers quarterly benefit statements that include information about accounts, including the value of their assets, their right to diversify, and the importance of maintaining a diverse portfolio.

In addition, as part of his proposal, President Bush has called upon the Senate to pass the Retirement Security Advice Act (H.R. 2269), which passed the House last November with a large bipartisan vote. The bill encourages employers to make investment advice available to their employees and allows qualified financial advisors to offer investment advice only if they agree to act solely in the interests of the workers they advise. The Senate has yet to act on this legislation, though it passed the House with the support of 64 Democrats.

Current law continues to needlessly deny rank-and-file workers access to quality investment advisers to help them make sound investment decisions. Some of Enron's employees could have preserved their retirement savings if they had access to a qualified adviser who would have warned them in advance that they needed to diversify their investment portfolio.

When senior executives face no restrictions on selling stock held outside the 401(k), it is likewise unfair for workers to be denied the same authority to sell company stock in their 401(k) accounts during blackout periods. The Pension Security Act ensures parity between senior corporate executives and rank-and-file workers by prohibiting executives from selling company stock during ''blackout'' periods when workers are unable to change investments in their plans. The bill also requires companies to give 30-days' notice before a blackout period begins.

Lastly, the bill clarifies that companies have a fiduciary responsibility for workers' investments during a blackout period. Under current law, employers are not responsible for the results of workers' investment decisions. This ''safe harbor'' from liability will no longer apply during a blackout period. Under the Pension Security Act, employers will be responsible for the consequences of the workers' inability to control their investments if they violate their fiduciary duty to act in the interests of the workers during blackout periods.

Congress has taken some positive steps in the recent past to update our nation's pension laws, and this committee has been central to those efforts. We passed the landmark reforms authored by my friend and colleague, Representative ROB PORTMAN, that gave workers more pension portability, faster vesting, and a host of other needed changes. We passed the Retirement Security Advice Act to give rank-and-file workers the same access to professional investment advice that wealthy executives have. But in spite of these efforts, a lot of work still lies ahead. And in the aftermath of Enron, Congress must now confront this modernization effort with a new urgency.

I am optimistic that common ground can be reached with Democrats because there is bipartisan support in Congress for the reforms I have just outlined. All are key elements of President Bush's proposal. The nation's private pension system is essential to the security of American workers, retirees, and their families. Congress should more decisively to restore worker confidence in the nation's retirement security and pension system, and President Bush's reform proposal will do just that. I urge my colleagues to respond to the needs of America's workers by supporting the Pension Security Act.

RECOGNITION FOR THE FIRST AFRICAN-AMERICAN FIREFIGHTER, CLARENCE ''GATOR'' JONES

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 14, 2002

Mr. HASTINGS of Florida. Mr. Speaker, today I rise to congratulate the service of Clarence ''Gator'' Jones on recently being honored as Dania Beach, Florida's first African-American firefighter. Mr. Jones became the first African-American firefighter in Dania Beach in 1975 and continued to serve this city for more than two decades. Of course, serving as Dania's first African-American firefighter was no easy task. During his tenure, Clarence Jones braved a burden that few would accept and less would bear. A bitter sweet burden of disparities and degradation, while simultaneously becoming a trailblazer in his craft, establishing the standard for all firefighters to follow.

While serving the city of Dania Beach, Mr. Jones received many accolades, some of which include a Medal of Honor and the prestigious Firefighter of the Year Award. Mr. Jones was also recognized for the care and compassion he exhibited when performing rescue calls, working above and beyond the call of duty, and participating in charitable activities. I am sure that when Mr. Jones became a firefighter at the age of 21, he simply saw this as a way to sustain his livelihood after serving in the Navy during the Vietnam War. Not realizing that by doing this, he did so much more, he saved lives. He became a hero.

Most people take for granted those brave few that walk amongst us. The brave few that put concern for others before themselves. It is these few people that we must honor and celebrate for they are the ones that truly make the difference. Therefore, Mr. Speaker, I would like to extend my appreciation and respect for Clarence Jones' commitment to the community of Dania Beach, FL. Mr. Jones has served the noble profession of fire rescue for 26 years. Twenty-six years of fortitude and selfless sacrifice that the Dania Beach community and I will always remember.

IWAKURA MISSION

HON. JIM MATHESON

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 14, 2002

Mr. MATHESON. Mr. Speaker, I had a wonderful opportunity to be present at an event honoring the 130-year friendship between the State of Utah and Japan. As many know, during the Meiji Revolution in the 1870's, the Japanese government sent the Iwakura Mission throughout the United States to gather information and ideas for use in modernizing Japan.

One of the less well-known stories of the Iwakura Mission took place in Utah. While unexpectedly stranded while awaiting the melt of a heavy winter snow, the 111-person delegation stayed in Salt Lake City, UT. They met the people, learned the culture, and experienced the American West. On February 10, I was able to celebrate that 1872 winter with Japanese Consul-General Koichiro Seki, members of his staff, officials from the State of Utah, and historians. At the conclusion of the program a memorial plaque, which will be hung at the place where the Japanese entered the city, was unveiled.

Although the Iwakura Mission moved on to Washington, DC after the snows melted in 1872, its member's presence was felt long after they left. The Japanese toured Utah