

transportation workers. I will highlight the human factors, the technology, education, and safety accomplishments that make our transportation system one of the best in the world.

Usually when we discuss transportation we comment on the aspects of the industry, such as highways, airplanes, and railroads. But what about the people? The people are the element that make transportation work and have firmly established the United States transportation system as one of the safest and most efficient in the world.

The bus drivers, the airline pilots, ships' captains, locomotive engineers, air traffic controllers, and truck drivers, to name just a few, function in a fast-paced dynamic environment that requires skill and talent to build, operate and maintain.

And so, it is today that we pause to thank those persons who rise every day to carry out the mission of providing all Americans with the freedom of movement, a very basic freedom which is often taken for granted: Transporting children to schools, workers to work, vacationers to various leisure locations all over the country.

Simply stated, we thank our transportation workers for bringing life to life. We know that guaranteeing an efficient transportation system requires the best and brightest in our transportation workforce. While new technologies are expanding career opportunities in the transportation industry, much of the seasoned transportation workforce is retiring.

In 1997, the Department of Transportation launched an innovative program to combat this problem. Spearheaded by Secretary Rodney Slater, the Garrett A. Morgan Technology and Transportation Futures Program is a national education program designed to reach and challenge one million students of all ages to focus on their math, science, and technology skills.

The Department's program was named after Garrett A. Morgan, an African-American entrepreneur who invented the automated gas mask and traffic signal, a device that for more than 75 years remains the primary safety tool for managing automobile traffic. Despite his economically poor background and lack of education, his lifetime of achievement is a model of dedication to public service, public safety, and technology innovation.

The Garrett A. Morgan program builds a foundation for success in the twenty-first century transportation industry. Designing and implementing satellite navigation and positioning devices, intermodal transportation facilities, advanced highway construction, magnetic levitation technology, and "smart growth" community planning are but a few of the critical needs for transportation and global engagement in the new millennium.

In unveiling the program, Secretary Slater stated, "We want to inspire students to choose careers in transportation so that this Nation will have the skilled workforce needed to operate and maintain the world's best transportation system."

I urge my colleagues to salute the transportation workforce for what they do every day and for the service they will provide in the future.

#### RETIREMENT SECURITY

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

Mr. PORTMAN. Mr. Speaker, I am here tonight to talk about retirement security.

With Americans living longer and 76 million baby-boomers soon to begin their retirement years, solving Social Security's fiscal problems has to be and should be a top priority of this Congress. And I think it is. I think it is a top priority of the President, as well. I encourage that, and I hope that we come up with a Social Security solution even this year.

But we also have to realize that Social Security is not going to solve all of our retirement security problems. Social Security was never meant to handle all the retirement needs of Americans and, in fact, for most Americans it does not. Rather, it is just one leg of a three-legged stool that people rely on in their retirement.

As my colleagues can see from this chart here, Social Security, employer provided pensions, and personal savings is the three-legged stool that Americans rely on for their retirement. This is a critical issue for all Americans, by the way, not just those Americans who are in retirement but those approaching those retirement years.

We must move forward with policies that make a real difference in terms of providing overall retirement security for all Americans. It will mean for many Americans the difference between mere subsistence or even poverty in retirement, on the one hand, and real prosperity and a comfortable retirement, on the other hand.

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I am going to talk tonight about this leg of the retirement stool called employer-provided pensions. This is 401(k) plans, it is 457 plans, 403(b) plans and other defined contribution plans. It is also the defined benefit plans, profit sharing plans and so on. Pension savings are already, as this chart shows, an important part of Americans' retirement security, but not all is well with our pension program today. Only half of all Americans, for example, even have a pension today.

What really concerns me as we look from 1983 until 1993 where we should

have made a lot of progress in this area, we have roughly stayed the same. Only half of Americans today in the workforce have any kind of pension at all. That is anything, a 401(k), a simple plan, a profit sharing plan, anything. To me that is a major problem, one that we should address here in the United States Congress, who want to give Americans more access to a comfortable retirement.

This means, by the way, that about 60 million Americans have no pension, no private retirement savings through their employer. It is even worse than that really because when we look at so many of the jobs that are being created in our economy today, it is in the smaller businesses. This chart shows that among smaller companies, the percentage of companies that offer any kind of a pension is even smaller. These two blocks together would be all companies of 25 or fewer employees. This shows that only 19 percent of them on average offer any kind of a pension plan at all. Those people who work in smaller businesses again where most of our jobs are being created in our economy even have a lower possibility of having any kind of retirement savings through their employer.

This is all happening, incidentally, at a time when savings in our country is at an all-time low. The pension plans around the country would normally be contributing to higher savings but they simply are not as accessible as they should be. This shows the U.S. personal savings over time starting with 1935. Actually today we are at the lowest level at least since the Great Depression. Some economists think we are at our lowest savings rate ever. That is another reason we need to reform our pension laws, because pensions again are a major part of retirement savings but also of our overall savings in this country which is so important. We have a plan to try to change this.

I have come up with this plan with the gentleman from Maryland (Mr. CARDIN) who is also with us tonight. What this will do is it will provide for an increase in contribution levels and compensation levels and in benefit limits for all employees. It enables us, in other words, to let people save a lot more for their own retirement. It also takes out a lot of the well meaning but very restrictive rules and regulations that have come in place with our pension policy.

Mr. CARDIN. Mr. Speaker, will the gentleman yield?

Mr. PORTMAN. I yield to the gentleman from Maryland.

Mr. CARDIN. First let me thank the gentleman from Ohio for taking this time. I know we do not have much time tonight. The point that he makes which is so important that, yes, we need to resolve Social Security, that is very important. But we also need to deal with private retirement in our