

about defined contributions plans is that the employee pockets the investment gain on the assets in his or her account.

Employers and investment intermediaries would like to assist employees to make the most of their retirement saving opportunities. But an employer who arranges for financial professionals to deliver the tailored investment advice that those employees need risks a lawsuit by being deemed an ERISA fiduciary. Moreover, the arcane and highly complex ERISA prohibited transaction rules severely limited the ability of service providers (such as mutual funds, banks or insurers) to provide investment advice to workers in the plans they service. These rules are inconsistent with federal securities laws, which permit the provision of such advisory services when certain disclosures are made.

The result is that ERISA has been read to insist that individual workers by the millions become investment experts. It has not happened and it is causing workers to be less well invested than if employers or investment intermediaries were allowed to guide the individual employee on the asset allocation appropriate to his or her place in the life cycle, family circumstances, and other assets.

To address this problem, I am introducing the "Retirement Security Advice Act," which permits investment service firms to provide investment advice about all investment products, including their own, as long as material information is disclosed. Use of disclosure as a means of dealing with potential conflicts is well accepted in the securities laws and has been used in a number of ERISA exemptions granted by the Department of Labor.

The "Retirement Security Advice Act" would provide a statutory exemption from the ERISA prohibited transactions rules for: (1) the provision of investment advice to a plan, its participants and beneficiaries, (2) the purchase or sale of assets pursuant to such investment advice, and (3) the direct or indirect receipt of fees or other compensation in connection with providing the advice. The advice provider, by virtue of providing the advice, would assume fiduciary status as a "fiduciary adviser."

Only specified qualified and regulated entities would be permitted to deliver advice: registered investment advisers, banks, insurance companies, registered broker-dealers, and the affiliates, employees, agents, or registered representatives of those entities. Any investment advice provided to participants or beneficiaries would be implemented (through a purchase or sale of assets) only at their discretion. The terms of the transaction must be at least as favorable to the plan as an arms' length transaction would be, and the compensation received by the fiduciary adviser (and its affiliates) in connection with any transaction must be reasonable.

The fiduciary adviser, at or before the initial delivery of investment advice and annually thereafter, would have to provide a written or electronic disclosure of: (1) the fees or other compensation that the fiduciary adviser and its affiliates receive relating to the provision of investment advice or a resulting sale or acquisition of assets (including from third parties), (2) any interest of the fiduciary adviser or its affiliates in any asset recommended, purchased or sold, (3) any limitation placed on the fidu-

ciary's ability to provide advice, (4) the advisory services offered, and (5) any information required to be disclosed under applicable securities laws.

A plan sponsor or other fiduciary that arranges for a fiduciary adviser to provide investment advice to participants and beneficiaries would not be liable under ERISA for the specific investment advice provided to individual participants or beneficiaries, but would not be exempted from any other ERISA fiduciary obligations. No employer would be required to contract with an investment adviser and no employee would have to accept or follow any advice. The entire process is completely voluntary.

The "Retirement Security Advice Act" will empower workers with the information they need to make the most of the retirement savings and investment opportunities afforded them by today's 401(k)-type plans.

IN HONOR OF DR. DEZSO J.  
LADANYI

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. KUCINICH. Mr. Speaker, today I recognize Dr. Dezso J. Ladanyi. Dr. Ladanyi is being presented with an Alumni Lifetime Leadership Award by Cleveland State University. This is an award presented to alumni for exceptional achievements and leadership skills that have brought both pride and recognition to the University and the community.

In 1942, Mr. Ladanyi graduated from Fenn College, magna cum laude, with a Bachelor's degree in chemical engineering. He continued his education at Case Western Reserve University where he earned both his Master's degree and his Ph.D.

Dr. Ladanyi joined NASA two years after earning his degree from Fenn College. At the time he was one of only 14 rocket scientists in the country. In 1967, he left NASA to start his own company, Advanced Dynamics, which produced temperature sensors. Only four years later, he started another company, Noral Inc., which has grown into one of the leading suppliers of thermocouples and other temperature sensors used in the plastics industry. The firm has recently doubled its size and tripled its manufacturing capacity. Dr. Ladanyi currently serves as the chief executive officer of the corporation, overseeing three generations of the Ladanyi family.

Both of Dr. Ladanyi's sons graduated from Cleveland State and his wife graduated from Fenn College. Along with leading two companies, Dr. Ladanyi has served as a role model and inspiration to students at Fenn and CSU for the past 29 years by teaching night courses in chemical engineering. He also has served in leadership positions for the Ludlow Community Organization, a former vice-president, and the First Hungarian Reform Church, an honorary trustee. Aside from these organizations Dr. Ladanyi has been an active Mason for more than 25 years, and is a member of the Magyar Club, a Hungarian professional club that celebrates Hungarian heritage

through the use of music, food and culture festivals.

My fellow colleagues, let us recognize and congratulate Dr. Ladanyi for his years of achievement.

HONORING GEORGE SAKATO

HON. DIANA DeGETTE

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Ms. DeGETTE. Mr. Speaker, today I honor George Sakato, a distinguished constituent of Denver and a member of the historic Nisei American Legion Post 185. Today, Mr. Sakato received the Congressional Medal of Honor from President Clinton for his valorous efforts during World War II. Under heavy fire, Mr. Sakato led a charge against, and victoriously overcame, an enemy bunker. He and the troops he led exacted a heavy toll on the enemy.

As a Japanese-American, Mr. Sakato initially experienced some difficulty enlisting in the military. After being denied by the Army Air Corps, Mr. Sakato enlisted in the 100th Battalion/442nd Regimental Combat Team, which was composed primarily of Japanese-Americans. Because the soldiers of this regiment demonstrated their unending valor and courage on the battlefield, the battalion became the most highly decorated unit in the U.S. military. After facing discrimination as a Japanese-American, it is truly appropriate that Mr. Sakato has been recognized for his superlative contribution to the security of our nation. My only regret today is that this honor was not bestowed on Mr. Sakato a long time ago.

We must always take time to honor our veterans, especially those who went above and beyond the call of duty in order to assure freedom and democracy. On behalf of the people of Denver, I would like to express my gratitude for Mr. Sakato's service and my congratulations to him on receiving the Congressional Medal of Honor.

LUBBOCK'S TEAM HOPE RAISES  
BREAST CANCER AWARENESS

HON. LARRY COMBEST

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. COMBEST. Mr. Speaker, I rise today to honor my constituents who participated in this month's National Race for the Cure in Washington, D.C. as part of Team Hope, a team of West Texans lead by Suzie King, a breast cancer survivor from Lubbock, Texas. Suzie was one of many survivors who traveled to Washington to participate in this year's "celebration of survivorship." The Washington event was just one of many Races for the Cure that occurred nationwide as part of the fund-raising efforts of the Susan G. Komen Breast Cancer Foundation.

As the number of breast cancer diagnoses continues to rise, so does our nation's need for breast cancer awareness. The Komen

Foundation, which was founded by Nancy Brinker in 1982 to honor her sister, a victim of breast cancer, has raised more than \$242 million for this worthy cause. Team Hope members are to be commended for rallying around Suzie and the other breast cancer survivors who participated in the national race, as are the Americans in every state who support the efforts of the Komen foundation.

I believe that Team Hope inspired others to join in the fight against breast cancer. Two publications based in Lubbock, Texas, the Lubbock Avalanche-Journal and Texas Tech University's University Daily, are to be commended for their coverage of Team Hope's engagement in the event and their support for the National Race for the Cure. These publications reach a wide range of readers, all of whom can benefit from their poignant portrayals of a survivor's story.

Our nation must engage in a dialogue to promote breast cancer education, research and screening and treatment. I commend the Komen Foundation, Suzie King and the members of Lubbock's Team Hope, and the Lubbock community for their bravery and dedication to this worthy cause.

21ST CENTURY SPECTRUM  
RESOURCE ASSURANCE ACT

**HON. CLIFF STEARNS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. STEARNS. Mr. Speaker, I rise to introduce, along with my colleagues, Mr. TAUZIN, Mr. OXLEY, Mr. DEAL, Mr. EHRlich, and Mr. ROGAN, legislation preventing the Federal Communications Commission from imposing spectrum caps on future Commercial and Mobile Radio Services (CMRS) auctions.

Today, the commercial wireless industry is the most competitive sector of the U.S. telecommunications marketplace: 238 million Americans can now choose between 3 and 7 wireless providers; more than 87.9 million Americans can now choose from among 6 or more wireless providers; and 87.7 million Americans can choose among 5 wireless providers.

In 1994, FCC adopted the cap to prohibit a single entity's attributable interests in the licenses of broadband PCS, cellular, and Specialized Mobile Radio (SMR) services from cumulatively exceeding more than 45 MHz of spectrum within the same geographic area. The cap was to ensure multiple providers would be able to obtain spectrum in each market and thus facilitate development of competitive markets for wireless services.

Today, however, the current 45 MHz spectrum cap is beginning to impact innovation and competition in the wireless industry. The cap now works to limit competition by denying wireless providers access to open markets, thereby denying consumers the benefits that arise from additional competition, such as lower prices and innovative services.

Furthermore, wireless providers have limited room for advanced services such as data on their networks and as they plan for Third Generation (3G) services, which will include en-

hanced voice, video, Internet and other broadband capabilities, the lack of spectrum threatens the ability to expand current systems and entice new customers. Additionally, continuation of the spectrum cap will result in the continued lag of U.S. companies behind Europe and Japan in the deployment of wireless 3G technologies.

The legislation I am offering merely prevents the FCC from imposing the CMRS spectrum cap on spectrum auctioned after January 1, 2000. It does not repeal the current spectrum cap on CMRS spectrum, or lift the cap on spectrum that has already been auctioned. This legislation is a timely proposal to ensure that innovation and competition continue to drive the commercial wireless industry.

IN HONOR OF FRED LICK, JR.

**HON. DENNIS J. KUCINICH**

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. KUCINICH. Mr. Speaker, I rise today to recognize Mr. Fred Lick, Jr. Mr. Lick is being presented with an Alumni Lifetime Leadership Award by Cleveland State University. This is an award presented to alumni for exceptional achievements and leadership that have brought both pride and recognition to the University and to the community.

Fred Lick earned his Juris Doctorate from the Cleveland-Marshall College of Law in 1961. Since his graduation, Mr. Lick has shown his leadership qualities in many fields and through diverse means.

First, Mr. Lick has shown his unselfishness by dedicating himself to the national defense for nearly two decades. He joined the U.S. Army, and served for eight years. After leaving the Army, Mr. Lick joined the Ohio Military Reserve. The OMR is where Mr. Lick displayed his leadership capabilities. He quickly rose through the ranks of the OMR, earning the titles of Major General, Commander of the OMR, and Commander of the Joint State Area Command. Throughout his service to his country, Mr. Lick remained passionate about education, this is evidenced by his graduation from the National Defense University, Industrial College of the Armed Forces; U.S. Marine Corps Command and State College; and the Justice Advocate General's School.

Mr. Lick's leadership has not been confined to simply military endeavors. Mr. Lick has served as the chairman, president and chief executive officer and currently serves as the chairman of the Central Reserve Life Corporation, now the Ceres Group.

Mr. Lick also has dedicated himself to Delta Theta Pi, the national legal fraternity, and Miami University. He has held regional and national positions with Delta Theta Pi, culminating in his appointment as the National Deputy Chancellor in 1977. At Miami University, Mr. Lick spent several years serving as a member of the board of trustees and has recently been elected as the board president.

In the 39 years since his graduation from Cleveland-Marshall, Mr. Lick has remained a positive influence on the College of Law. In this time Mr. Lick has served as the President

of the Law Alumni Association, 1967-68, and has inaugurated the Annual Alumni Luncheon. This event now annually draws close to 1,000 attendees to honor colleagues for significant achievements in the legal community.

My fellow colleagues, let us recognize and congratulate Mr. Lick for his years of dedication and leadership.

SUPPORT FOR THE ENVIRONMENTAL PROTECTION AGENCY'S NATIONAL HAZARDOUS WASTE AND SUPERFUND OMBUDSMAN

**HON. DIANA DeGETTE**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Ms. DEGETTE. Mr. Speaker, I rise today in support of providing additional funds to support the Environmental Protection Agency's National Hazardous Waste and Superfund Ombudsman. The Office of the Ombudsman has been instrumental in providing further investigation and access to information for the public on a number of complicated Superfund sites across the Nation.

There are many communities across the United States impacted by years of hazardous waste disposal. The very laws and agencies involved in cleaning up these very dangerous sites often become mired in legal tangles and bureaucratic inertia. The Office of the Ombudsman has been an ally of citizens to further insure that public health and the environment remain at the forefront in clean up decisions at Superfund sites. The Ombudsman also plays an important role regarding oversight of the EPA, ensuring that harmful decisions are corrected and that information surrounding Superfund sites is available for the public.

In my district, the Office of the Ombudsman was useful in investigating the Shattuck Waste Disposal Site in Denver. The Ombudsman redirected EPA's focus by fostering greater public participation in EPA's decision to allow radioactive waste to remain in an urban neighborhood. To better protect public health and the environment, I believe it is appropriate that the Office of the Ombudsman receive adequate funds to sustain their mission of advocating for substantive public involvement in EPA decisions.

TRIBUTE TO REV. DR. ALBERT  
LEE JOHNSON, SR.

**HON. KAREN MCCARTHY**

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Ms. MCCARTHY of Missouri. Mr. Speaker, today I pay tribute to my friend and nationally respected clergyman, Rev. Dr. Albert Lee (A.L.) Johnson, Sr. Reverend Johnson passed away after an extended illness. His is a loss felt by his family and congregation, the greater Kansas City community, and most certainly our nation.

Reverend Johnson was a community activist and civil rights advocate throughout his life.