

served as a doctor in the army during World War II, spending many months on the island of Attu and Germany. Dr. Szewczyk has worked as an eye specialist, in partnership with his brother Edward, in Southern Illinois for over 30 years. Today, he and his wife of 57 years, Loretta, reside in Belleville, Illinois.

Mr. Speaker, I know my colleagues join me in honoring this extraordinary individual, for his commitment to retrolental fibroplasia and his amazing discovery that saved many children from a life of permanent, total blindness.

UPON INTRODUCTION OF THE  
LIFETIME ANNUITY PAYOUT ACT

**HON. PHIL ENGLISH**

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 16, 2001*

Mr. ENGLISH. Mr. Speaker, today Representative KAREN THURMAN and I will introduce legislation that takes a key step toward addressing an issue of fundamental importance to our nation's retirees.

Achieving a stable retirement income is a challenge being faced by a growing number of Americans. Today's retirement savings will become retirement spending that will have to last 20, 25, even 30 years or more. Yet America's personal savings rate has declined over the last decade from 5 percent to less than 1 percent. In the meantime, Social Security, the traditional safety net for retirees, will be under significant strain in the decades to come as America's retired population doubles. These challenges underscore the importance of Americans personally managing their retirement savings.

The legislation we are introducing, The Lifetime Annuity Payout (LAP) act, encourages people to use an annuity to provide retirement income. An annuity is a retirement tool that offers a steady stream of income for life—much like Social Security. The proposal calls for annuity payouts to be taxed at capital gains rates instead of ordinary income rates if the owner of an individual annuity elects lifetime payments from his or her contract.

The challenges for retirees are quite real. Actuarial predictions estimate one-fifth of today's 35-year-olds who reach retirement age can expect to live into their 90s. Yet current financial planning models and tax laws often encourage retirees to spend down their assets by the time they reach their 80s. Americans need to receive a substantial portion of their retirement income in a guaranteed stream of income they can never outlive.

Traditional pension plans, where the employers assumed all the investment risks and guaranteed workers lifetime income in retirement, are declining. Defined contribution plans are on the rise, but these plans do not always guarantee retirement income for life. Annuities allow retirees to convert all or a portion of their savings into a steady stream of lifetime retirement income.

That is why The Lifetime Annuity Payout Act is sound public policy. It provides an incentive for people to use an annuity to ensure their hard-earned savings last throughout retirement, no matter how long they live.

This proposal is an important step in bringing our nation's retirement system in line with 21st century challenges. Like any solid retirement plan, our reform efforts must be comprehensive. They should account for accumulated funds in pensions, IRAs, 401(k)s, and other qualified plans. They need to help retirees manage their savings to last a lifetime.

Mr. Speaker, this Congress has already taken great strides to reform America's private pension system. The bill we introduce today complements previous efforts to encourage accumulation in qualified plans. The Lifetime Annuity Payout Act will help Americans manage those accumulated funds to provide for a stable standard of living in retirement.

PERSONAL EXPLANATION

**HON. PATSY T. MINK**

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 16, 2001*

Mrs. MINK of Hawaii. Mr. Speaker, on November 13 and 14, 2001, I was unavoidably detained and was not present for rollcall votes 436 through 440. Had I been present, I would have voted "yea" on rollcall No. 436, "yea" on rollcall No. 437, "yea" on rollcall No. 438, "yea" on rollcall No. 439, and "yea" on rollcall No. 440.

VETERANS' MEMORIAL PRESERVA-  
TION AND RECOGNITION ACT OF  
2001

**HON. MARK UDALL**

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 16, 2001*

Mr. UDALL of Colorado. Mr. Speaker, today, I am introducing legislation to help restore and preserve our nation's treasured veterans' memorials.

The freedom we enjoy in the United States has not just been given to us. Men and women have made great sacrifices, some with their lives, to protect our way of life. We have erected memorials to honor these soldiers, sailors, and aviators and their valiant deeds. Unfortunately many of these expressions of our gratitude don't receive the care they deserve. These memorials may not be as large as those on the National Mall or Arlington National Cemetery but they are just as important. My bill would provide grants to rehabilitate those memorials that have fallen into disrepair. The grants would be distributed from a Veterans' Memorial Restoration Fund that would be administered by the Secretary of Veterans' Affairs. With the additional resources provided by this fund we would be able to revive those veterans' memorials on public lands to their original splendor.

People should know the hallowed ground where departed veterans have been laid to rest. These are the most important memorials, where families go to reflect on the lives of their loved ones who have passed on. This bill would make veterans' cemeteries eligible for supplemental guide signs placed on any federally aided highway.

Also, this bill would make sure that people who willfully desecrate a veterans' memorial on public land could be fined or put in jail, and they would be subject to civil penalties to cover the cost of repairing damages.

Mr. Speaker, as we honor America's men and women in uniform now fighting in Afghanistan to protect our freedom we cannot forget those who have protected us before. We can do this by making sure memorials to their memory do not fall into disrepair. This bill will help to ensure that our veterans are not forgotten.

For the benefit of my colleagues I have attached a fact sheet that outlines the bill.

FACT SHEET: "VETERANS' MEMORIAL  
PRESERVATION AND RECOGNITION ACT"

"VETERANS' MEMORIAL RESTORATION FUND"

Creates a fund to cover the costs associated with the repairs or restoration of veterans' memorials. These funds are also to cover the costs of continued maintenance and upkeep of veterans' memorials.

The funds made available in this account are to be in addition to other monies designated by the Treasury to be used for repair and maintenance of veterans' memorials.

The funds would be distributed to individuals or entities that are responsible for the upkeep of a veterans' memorial through Federal grants. (The Secretary of Veterans' Affairs would determine the criteria for how the grants are to be awarded.)

(There is not a specified amount of money designated for the fund. The fund would be augmented by donations. Also, money collected as a civil penalty from willful damage to memorials would go into the fund.)

DESECRATION OF VETERANS' MEMORIALS

Persons who willfully damage a veterans' memorial on public property can be imprisoned up to 10 years and fined (the fine amount is not defined in this legislation). If the damage does not exceed \$1000 then the defendant cannot be imprisoned for more than one year.

Whoever willfully damages a memorial will be subject to civil penalties in an amount equal to the cost of repairing the damage.

HIGHWAY SIGNS RELATING TO VETERANS  
CEMETERIES

A veterans cemetery will be eligible for a supplemental guide sign placed on any highway that receives Federal monies.

TALIBAN'S TREATMENT OF  
WOMEN

**HON. JAMES R. LANGEVIN**

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

*Friday, November 16, 2001*

Mr. LANGEVIN. Mr. Speaker, I rise today to speak out against the Taliban's treatment of women and in support of H. RES. 281. There are no adequate words to describe the atrocities committed by the Taliban against women since 1996.

The Taliban has denied women the right to work or go to school, to laugh, or to speak above a whisper. Women cannot see physicians who aren't female and they can't practice medicine, which effectively denies women the right to healthcare. Women can't wear shoes that click when they walk or wear white