

113.20 RECORDED VOTE

A recorded vote by electronic device was ordered in the Committee of the Whole on the following amendment submitted by Mr. HINCHEY:

Insert after section 4 the following new section (redesignating section 5 as section 6):

SECTION 5. PROTECTION OF DOMESTIC INVESTMENTS.

Nothing in this Act shall be construed as prohibiting the investment by an employee benefit plan (within the meaning of paragraph (3) of section 3 of the Employee Retirement Income Security Act of 1974) in domestic investments, as distinguished from foreign investments. The Secretary of Labor shall take such actions as are necessary to encourage domestic investments by pension plans to the extent that such investments are in conformity with the requirements of the Employee Retirement Income Security Act of 1974.

It was decided in the { Yeas 179
negative } Nays 234

113.21 [Roll No. 650]
AYES—179

- | | | |
|--------------|----------------|---------------|
| Andrews | Furse | Obey |
| Baesler | Gejdenson | Olver |
| Baldacci | Gephardt | Ortiz |
| Barcia | Gibbons | Orton |
| Barrett (WI) | Gonzalez | Owens |
| Becerra | Gordon | Pallone |
| Beilenson | Green | Pastor |
| Bentsen | Gutierrez | Payne (NJ) |
| Berman | Hall (OH) | Payne (VA) |
| Bevill | Hamilton | Peterson (FL) |
| Bishop | Harman | Peterson (MN) |
| Bonior | Hastings (FL) | Pomeroy |
| Borski | Hefner | Poshard |
| Boucher | Hinchev | Rahall |
| Browder | Holden | Rangel |
| Brown (CA) | Hoyer | Reed |
| Brown (FL) | Jackson-Lee | Richardson |
| Brown (OH) | Jacobs | Rivers |
| Bryant (TX) | Johnson (SD) | Roemer |
| Cardin | Johnson, E. B. | Ros-Lehtinen |
| Chapman | Johnston | Rose |
| Clay | Kanjorski | Roybal-Allard |
| Clayton | Kaptur | Rush |
| Clement | Kennedy (MA) | Sabo |
| Clyburn | Kennedy (RI) | Sanders |
| Coleman | Kennelly | Sawyer |
| Collins (IL) | Kildee | Schroeder |
| Collins (MI) | Kleczka | Schumer |
| Condit | Klink | Scott |
| Conyers | LaFalce | Serrano |
| Costello | Levin | Skaggs |
| Coyne | Lewis (GA) | Skelton |
| Cramer | Lincoln | Slaughter |
| Danner | Lipinski | Spratt |
| de la Garza | Lofgren | Stark |
| DeFazio | Lowe | Stokes |
| DeLauro | Luther | Studds |
| Dellums | Maloney | Stupak |
| Deutsch | Manton | Tanner |
| Diaz-Balart | Markey | Tejeda |
| Dicks | Martinez | Thompson |
| Dingell | Mascara | Thornton |
| Dixon | Matsui | Thurman |
| Doggett | McCarthy | Torres |
| Dooley | McDermott | Towns |
| Doyle | McHale | Traficant |
| Edwards | McKinney | Velazquez |
| Engel | McNulty | Vento |
| Eshoo | Meehan | Visclosky |
| Evans | Meek | Volkmer |
| Farr | Mfume | Ward |
| Fields (LA) | Miller (CA) | Waters |
| Filner | Mineta | Watt (NC) |
| Flake | Minge | Waxman |
| Foglietta | Mink | Wise |
| Forbes | Moran | Woolsey |
| Ford | Murtha | Wyden |
| Fox | Nadler | Wynn |
| Frank (MA) | Neal | Yates |
| Frost | Oberstar | |

NOES—234

- | | | |
|------------|--------------|----------|
| Allard | Baker (LA) | Barton |
| Archer | Ballenger | Bass |
| Armey | Barr | Bateman |
| Bachus | Barrett (NE) | Bereuter |
| Baker (CA) | Bartlett | Bilbray |

- | | | |
|---------------|---------------|---------------|
| Bilirakis | Greenwood | Norwood |
| Bliley | Gunderson | Nussle |
| Blute | Gutknecht | Oxley |
| Boehert | Hall (TX) | Packard |
| Bonilla | Hancock | Paxon |
| Bono | Hansen | Petri |
| Brewster | Hastert | Pickett |
| Brownback | Hastings (WA) | Pombo |
| Bryant (TN) | Hayes | Porter |
| Bunn | Hayworth | Portman |
| Bunning | Hefley | Pryce |
| Burr | Heineman | Quillen |
| Burton | Herger | Quinn |
| Buyer | Hilleary | Radanovich |
| Callahan | Hobson | Ramstad |
| Calvert | Hoekstra | Regula |
| Camp | Hoke | Riggs |
| Canady | Horn | Roberts |
| Castle | Hostettler | Rogers |
| Chabot | Houghton | Rohrabacher |
| Chambliss | Hunter | Roth |
| Chenoweth | Hutchinson | Roukema |
| Christensen | Hyde | Royce |
| Chrysler | Inglis | Salmon |
| Clinger | Istook | Sanford |
| Coble | Johnson (CT) | Saxton |
| Coburn | Johnson, Sam | Scarborough |
| Collins (GA) | Jones | Schaefer |
| Combest | Kasich | Schiff |
| Cooley | Kelly | Seastrand |
| Cox | Kim | Sensenbrenner |
| Crane | King | Shadegg |
| Crapo | Kingston | Shaw |
| Cremeans | Klug | Shays |
| Cubin | Knollenberg | Shuster |
| Cunningham | Kolbe | Skeen |
| Davis | LaHood | Smith (MI) |
| Deal | Largent | Smith (NJ) |
| DeLay | Latham | Smith (TX) |
| Dickey | LaTourette | Smith (WA) |
| Doolittle | Laughlin | Solomon |
| Dornan | Lazio | Souder |
| Dreier | Leach | Spence |
| Duncan | Lewis (CA) | Stearns |
| Dunn | Lewis (KY) | Stenholm |
| Ehlers | Lightfoot | Stockman |
| Ehrlich | Linder | Stump |
| Emerson | Livingston | Talent |
| English | LoBiondo | Tate |
| Ensign | Longley | Tauzin |
| Everett | Lucas | Taylor (MS) |
| Ewing | Manzullo | Taylor (NC) |
| Fawell | Martini | Thomas |
| Fields (TX) | McCollum | Thornberry |
| Flanagan | McCrery | Tiahrt |
| Foley | McDade | Torkildsen |
| Fowler | McHugh | Upton |
| Franks (CT) | McInnis | Vucanovich |
| Franks (NJ) | McIntosh | Walker |
| Frelinghuysen | McKeon | Walsh |
| Frisa | Metcalf | Wamp |
| Funderburk | Meyers | Watts (OK) |
| Gallely | Mica | Weldon (FL) |
| Ganske | Miller (FL) | Weller |
| Gekas | Molinari | White |
| Geran | Montgomery | Whitfield |
| Gilchrest | Moorhead | Wicker |
| Gillmor | Morella | Wilson |
| Gilman | Myers | Wolf |
| Goodlatte | Myrick | Young (AK) |
| Goodling | Nethercutt | Young (FL) |
| Goss | Neumann | Zeliff |
| Graham | Ney | Zimmer |

NOT VOTING—21

- | | | |
|-------------|-----------|-------------|
| Abercrombie | Jefferson | Reynolds |
| Ackerman | Lantos | Sisisky |
| Boehner | Menendez | Torricelli |
| Durbin | Moakley | Tucker |
| Fattah | Mollohan | Waldholtz |
| Fazio | Parker | Weldon (PA) |
| Hilliard | Pelosi | Williams |

So the amendment was not agreed to. After some further time,

113.22 RECORDED VOTE

A recorded vote by electronic device was ordered in the Committee of the Whole on the following amendment in the nature of substitute submitted by Mr. ANDREWS:

Strike all after the enacting clause and insert the following:

SECTION 1. SENATE OF THE CONGRESS.

It is the sense of the Congress that the Department of Labor should apply the same fiduciary standards to economically targeted

investments (as defined in Interpretive Bulletin 94-1, issued by the Secretary of Labor on June 23, 1994 (59 Fed. Reg. 32606, 29 C.F.R. 2509.94-1)) as are applicable to investments by pension plans generally under the Employee Retirement Income Security Act of 1974.

SEC. 2. EFFECT OF INTERPRETIVE BULLETIN 94-1.

Interpretive Bulletin 94-1 (referred to in section 1) shall be null and void to the extent it is construed to authorize investments which are in violation of the Employee Retirement Income Security Act of 1974.

SEC. 3. PROHIBITION ON FEDERAL AGENCIES AGAINST ESTABLISHING OR MAINTAINING ANY CLEARINGHOUSE OR OTHER DATABASE RELATING TO ECONOMICALLY TARGETED INVESTMENTS.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1131 et seq.) is amended by adding at the end the following new section:

“PROHIBITION ON FEDERAL AGENCIES AGAINST ESTABLISHING OR MAINTAINING ANY CLEARINGHOUSE OR OTHER DATABASE RELATING TO ECONOMICALLY TARGETED INVESTMENTS

“SEC. 516. (a) IN GENERAL.—No agency or instrumentality of the Federal Government may establish or maintain, or contract with (or otherwise provide assistance to) any other party to establish or maintain, any clearinghouse, database, or other listing—

“(1) for the purpose of making available to employee benefit plans information on economically targeted investments,

“(2) for the purpose of encouraging, or providing assistance to, employee benefit plans or any other party related to an employee benefit plan to undertake or evaluate economically targeted investments, or

“(3) for the purpose of identifying economically targeted investments with respect to which such agency or instrumentality will withhold from undertaking enforcement actions relating to employee benefit plans under any otherwise applicable authority of such agency or instrumentality.

“(b) ECONOMICALLY TARGETED INVESTMENT DEFINED.—For purposes of this section, the term ‘economically targeted investment’ has the meaning given such term in Interpretive Bulletin 94-1, as issued by the Secretary on June 23, 1994 (59 Fed. Reg. 32606; 29 C.F.R. 2509.94-01).”

(b) CLERICAL AMENDMENT.—The table of contents in section 1 of such Act is amended by inserting at the end of the items relating to part 5 of subtitle B of title I the following new item.

“Sec. 516. Prohibition on Federal agencies against establishing or maintaining any clearinghouse or other database relating to economically targeted investments.”

SEC. 4. TERMINATION OF CONTRACTS.

The head of each agency and instrumentality of the Government of the United States shall immediately take such actions as are necessary and appropriate to terminate any contract or other arrangement entered into by such agency or instrumentality which is in violation of the requirements of the provisions of this Act or the amendments made thereby.

SEC. 5. EFFECTIVE DATE.

The preceding provisions of this Act (and the amendments made thereby) shall take effect on the date of the enactment of this Act.

It was decided in the { Yeas 178
negative } Nays 232

¶113.23 [Roll No. 651]
AYES—178

Andrews	Frost	Oberstar
Baessler	Furse	Obey
Baldacci	Gejdenson	Olver
Barcia	Gephardt	Ortiz
Barrett (WI)	Gibbons	Orton
Becerra	Gonzalez	Owens
Beilenson	Gordon	Pallone
Bentsen	Green	Pastor
Berman	Gutierrez	Payne (NJ)
Bevill	Hall (OH)	Payne (VA)
Bishop	Hamilton	Peterson (FL)
Bonior	Harman	Peterson (MN)
Borski	Hastings (FL)	Pickett
Boucher	Hefner	Pomeroy
Brewster	Hinchey	Poshard
Browder	Holden	Rangel
Brown (CA)	Hoyer	Reed
Brown (FL)	Jackson-Lee	Richardson
Brown (OH)	Jacobs	Rivers
Bryant (TX)	Johnson (SD)	Roemer
Cardin	Johnson, E. B.	Ros-Lehtinen
Chapman	Johnston	Rose
Clay	Kanjorski	Roybal-Allard
Clayton	Kaptur	Sabo
Clement	Kennedy (MA)	Sanders
Clyburn	Kennedy (RI)	Sawyer
Coleman	Kennelly	Schroeder
Collins (IL)	Kildee	Schumer
Collins (MI)	Kingston	Scott
Condit	Klecza	Serrano
Conyers	Klink	Skaggs
Costello	LaFalce	Skelton
Coyne	Levin	Slaughter
Cramer	Lewis (GA)	Stark
Danner	Lincoln	Stokes
de la Garza	Lipinski	Studds
DeFazio	Lofgren	Stupak
DeLauro	Lowey	Tanner
Dellums	Luther	Tejeda
Deutsch	Maloney	Thompson
Diaz-Balart	Manton	Thornton
Dicks	Markey	Thurman
Dingell	Martinez	Torres
Dixon	Mascara	Towns
Doggett	Matsui	Vento
Dooley	McCarthy	Visclosky
Doyle	McDermott	Volkmer
Edwards	McHale	Ward
Engel	McKinney	Waters
Eshoo	McNulty	Watt (NC)
Evans	Meehan	Waxman
Farr	Meek	Wilson
Fazio	Mfume	Wise
Fields (LA)	Miller (CA)	Woolsey
Filner	Mineta	Wyden
Flake	Minge	Wynn
Foglietta	Montgomery	Yates
Forbes	Murtha	
Ford	Nadler	
Frank (MA)	Neal	

NOES—232

Allard	Chambliss	Fields (TX)
Archer	Chenoweth	Flanagan
Army	Christensen	Foley
Bachus	Chrysler	Fowler
Baker (CA)	Coble	Fox
Baker (LA)	Coburn	Franks (CT)
Ballenger	Collins (GA)	Franks (NJ)
Barr	Combest	Frelinghuysen
Barrett (NE)	Cooley	Frisa
Bartlett	Cox	Funderburk
Barton	Crane	Gallely
Bass	Crapo	Ganske
Bereuter	Creameans	Gekas
Bilbray	Cubin	Geren
Bilirakis	Cunningham	Gilchrest
Bliley	Davis	Gillmor
Blute	Deal	Gilman
Boehler	DeLay	Goodlatte
Bonilla	Dickey	Goodling
Bono	Doolittle	Goss
Brownback	Dornan	Graham
Bryant (TN)	Dreier	Greenwood
Bunning	Duncan	Gunderson
Burr	Dunn	Gutknecht
Burton	Ehlers	Hall (TX)
Buyer	Ehrlich	Hancock
Callahan	Emerson	Hansen
Calvert	English	Hastert
Camp	Ensign	Hastings (WA)
Canady	Everett	Hayes
Castle	Ewing	Hayworth
Chabot	Fawell	Hefley

Heineman	McKeon	Shadegg
Hilleary	Metcalf	Shaw
Hobson	Meyers	Shays
Hoekstra	Mica	Shuster
Hoke	Miller (FL)	Skeen
Horn	Mink	Smith (MI)
Hostettler	Molinari	Smith (NJ)
Houghton	Moorhead	Smith (TX)
Hunter	Moran	Smith (WA)
Hutchinson	Morella	Solomon
Hyde	Myers	Souder
Inglis	Myrick	Spence
Istook	Nethercutt	Spratt
Johnson (CT)	Neumann	Stearns
Johnson, Sam	Ney	Stenholm
Jones	Norwood	Stockman
Kasich	Nussle	Stump
Kelly	Oxley	Talent
Kim	Packard	Tate
King	Paxon	Tauzin
Klug	Petri	Taylor (MS)
Knollenberg	Pombo	Taylor (NC)
Kolbe	Porter	Thomas
LaHood	Portman	Thornberry
Largent	Pryce	Tiahrt
Latham	Quillen	Torkildsen
LaTourette	Quinn	Trafficant
Laughlin	Radanovich	Upton
Lazio	Rahall	Velazquez
Leach	Ramstad	Vucanovich
Lewis (CA)	Regula	Walker
Lewis (KY)	Riggs	Walsh
Lightfoot	Roberts	Wamp
Linder	Rogers	Watts (OK)
Livingston	Rohrabacher	Weldon (FL)
LoBiondo	Roth	Weller
Roukema	Royce	White
Salmon	Salmon	Whitfield
Sanford	Sanford	Wicker
Saxton	Saxton	Wolf
Scarborough	Schaefer	Young (AK)
Schaefer	Schiff	Young (FL)
Schiff	Seastrand	Zeliff
Sensenbrenner	Sensenbrenner	Zimmer

NOT VOTING—24

Abercrombie	Herger	Pelosi
Ackerman	Hilliard	Reynolds
Bateman	Jefferson	Sisisky
Boehner	Lantos	Torricelli
Bunn	Menendez	Tucker
Clinger	Moakley	Waldholtz
Durbin	Mollohan	Weldon (PA)
Fattah	Parker	Williams

So the amendment in the nature of a substitute was not agreed to.

The SPEAKER pro tempore, Mr. DICKEY, assumed the Chair.

When Mr. EMERSON, Chairman, pursuant to House Resolution 215, reported the bill back to the House with an amendment adopted by the Committee.

The previous question having been ordered by said resolution.

Strike out all after the enacting clause and insert:

SECTION 1. SENSE OF THE CONGRESS.

It is the sense of the Congress that it is inappropriate for the Department of Labor, as the principal enforcer of fiduciary standards in connection with employee pension benefit plans and employee welfare benefit plans (as defined in paragraphs (1) and (2) of section 3 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(1), (2))), to take any action to promote or otherwise encourage economically targeted investments.

SEC. 2. PROHIBITIONS ON DEPARTMENT OF LABOR REGARDING ECONOMICALLY TARGETED INVESTMENTS.

(a) IN GENERAL.—Interpretive Bulletin 94-1, issued by the Secretary of Labor on June 23, 1994 (59 Fed. Reg. 32606; 29 C.F.R. 2509.94-1), is null and void and shall have no force or effect. The provisions of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1001 et seq.) shall be interpreted and enforced without regard to such Interpretive Bulletin.

(b) RESTRICTIONS ON DEPARTMENT OF LABOR REGULATIONS.—The Secretary of Labor may not issue any rule, regulation, or interpretive

bulletin which promotes or otherwise encourages economically targeted investments as a specified class of investments.

(c) RESTRICTIONS ON ACTIVITIES OF THE DEPARTMENT OF LABOR.—No officer or employee of the Department of Labor may travel, lecture, or otherwise expend resources available to such Department for the purpose of promoting, directly or indirectly, economically targeted investments.

(d) ECONOMICALLY TARGETED INVESTMENT DEFINED.—For purposes of this section, the term “economically targeted investment” has the meaning given such term in Interpretive Bulletin 94-1, as issued by the Secretary of Labor on June 23, 1994 (59 Fed. Reg. 32606; 29 C.F.R. 2509.94-1).

SEC. 3. PROHIBITION ON FEDERAL AGENCIES AGAINST ESTABLISHING OR MAINTAINING ANY CLEARINGHOUSE OR OTHER DATABASE RELATING TO ECONOMICALLY TARGETED INVESTMENTS.

(a) IN GENERAL.—Part 5 of subtitle B of title I of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1131 et seq.) is amended by adding at the end the following new section:

“PROHIBITION ON FEDERAL AGENCIES AGAINST ESTABLISHING OR MAINTAINING ANY CLEARINGHOUSE OR OTHER DATABASE RELATING TO ECONOMICALLY TARGETED INVESTMENTS

“SEC. 516. (a) IN GENERAL.—No agency or instrumentality of the Federal Government may establish or maintain, or contract with (or otherwise provide assistance to) any other party to establish or maintain, any clearinghouse, database, or other listing—

“(1) for the purpose of making available to employee benefit plans information on economically targeted investments,

“(2) for the purpose of encouraging, or providing assistance to, employee benefit plans or any other party related to an employee benefit plan to undertake or evaluate economically targeted investments, or

“(3) for the purpose of identifying economically targeted investments with respect to which such agency or instrumentality will withhold from undertaking enforcement actions relating to employee benefit plans under any otherwise applicable authority of such agency or instrumentality.

“(b) ECONOMICALLY TARGETED INVESTMENT DEFINED.—For purposes of this section, the term ‘economically targeted investment’ has the meaning given such term in Interpretive Bulletin 94-1, as issued by the Secretary on June 23, 1994 (59 Fed. Reg. 32606; 29 C.F.R. 2509.94-1).”

(b) CLERICAL AMENDMENT.—The table of contents in section 1 of such Act is amended by inserting at the end of the items relating to part 5 of subtitle B of title I the following new item:

“Sec. 516. Prohibition on Federal agencies against establishing or maintaining any clearinghouse or other database relating to economically targeted investments.”

SEC. 4. TERMINATION OF CONTRACTS.

The head of each agency and instrumentality of the Government of the United States shall immediately take such actions as are necessary and appropriate to terminate any contract or other arrangement entered into by such agency or instrumentality which is in violation of the requirements of the provisions of this Act or the amendments made thereby.

SEC. 5. AUTHORITY OF DEPARTMENT OF LABOR.

Nothing in this Act is intended to affect the ability of the Department of Labor to issue advisory opinions, information letters, technical releases, prohibited transactions, exemptions, or other pronouncements inter-