contribution and disbursement features for highly-compensated employees, who presum-}
substantiated promise of H.R. 3832 is that spect to their own retirement. The implicit, un-
those who have little to worry about with re-
pension pot for the wealthiest employees,
saving for retirement. Instead, it sweetens the men and women who need the most help in some steps in the right direction on pensions.
These are common-sense steps, and steps
plan. We should reduce vesting periods.
They change jobs. We should provide tax relief 
for example, increase the portability of dif-
faction provisions today gets Congress off the
mension provisions today gets Congress off the 
for all Americans. We know what will make a difference to millions of workers. We should, for example, increase the portability of different types of pensions by allowing employees to more easily roll-over these assets when they change jobs. We should provide tax relief to help small businesses starting a pension plan. We should reduce vesting periods. These are common-sense steps, and steps 
that we are all ready and willing to take. In fact, more than 100 members of this body have joined me sponsoring the Retirement Security Act, which would implement each of these options, and more.
The bill before us today, H.R. 3932, takes some steps in the right direction on pensions. Regrettably, it shortchanges average working men and women who need the most help in saving for retirement. Instead, it sweetens the pension pot for the wealthiest employees, those who have little to worry about with respect to their own retirement. The implicit, unsubstantiated promise of H.R. 3832 is that highly-compensated employees, who presumably have decision-making authority about pension coverage, will expand pension coverage for lower-wage employees as they attempt to take advantage of the bill’s enhanced contribution and disbursement features for themselves. It is an $18 billion gamble that may not pay off for most workers. The only certainty is that the highly compensated will benefit.
According to an analysis prepared by the Center on Budget and Policy Priorities, of the $18 billion in pension benefits in H.R. 3832, 91.5% would accrue to the top 10 percent of earners, those with annual incomes above $89,000. At the same time, the lowest 60% of earners would receive less than 1% of the benefits in the package. To make matters worse, the Center’s analysis shows that the increasing income thresholds for determining contributions to pension plans from $170,000 to $200,000, employers can save money by reducing pension coverage for lower wage employees. Indeed, if an employer contributes a flat percentage of each employee’s pay to a pension, he can continue to reward the highest paid workers with the same dollar contribution while reducing the percentage of pay contributed to each worker at the lower end of the pay-scale.
I believe that we would better direct these resources toward middle- and lower-income workers and toward small business that want to provide retirement security to their employees. My bill accomplishes these goals by shortening vesting periods, providing credits to small businesses that start plans, and boosting pension equity for women. The President has proposed a series of pension and savings initiatives that would enhance retirement savings. He proposes tax credits that would encourage small businesses to establish a pension plan and to match employee contributions. He also proposes tax credits for financial institutions that establish retirement savings accounts for lower-income workers who do not have pension coverage at work.
Some in this body think passing these pension provisions today gets Congress off the hook in terms of real reform. It does not. I stand here to say that our job is far from finished when it comes to helping middle- and low-income workers save for retirement. I hope that we can all continue to work on this issue and pass comprehensive legislation expanding size pension coverage to every American.

PENSION COVERAGE
HON. SAM GEJDENSON
OF CONNECTICUT
IN THE HOUSE OF REPRESENTATIVES
Thursday, March 9, 2000

Mr. GEJDENSON. Mr. Speaker, America’s workers have made the record 107 month economic expansion possible. They deserve to reap the rewards of our national prosperity. They deserve income security, and in particular, they deserve to have a pension and the ability to save for retirement. Approximately 51 million workers—about half the workforce—lack pension coverage of any kind. For these workers, retirement security is more precarious and their economic future more uncertain.
This Congress has an obligation to expand pension coverage to boost retirement security for all Americans. We know what will make a difference to millions of workers. We should, for example, increase the portability of different types of pensions by allowing employees to more easily roll-over these assets when they change jobs. We should provide tax relief to help small businesses starting a pension plan. We should reduce vesting periods. These are common-sense steps, and steps that we are all ready and willing to take. In fact, more than 100 members of this body have joined me sponsoring the Retirement Security Act, which would implement each of these options, and more.

The bill before us today, H.R. 3932, takes some steps in the right direction on pensions. Regrettably, it shortchanges average working men and women who need the most help in saving for retirement. Instead, it sweetens the pension pot for the wealthiest employees, those who have little to worry about with respect to their own retirement. The implicit, unsubstantiated promise of H.R. 3832 is that highly-compensated employees, who presumably have decision-making authority about pension coverage, will expand pension coverage for lower-wage employees as they attempt to take advantage of the bill’s enhanced contribution and disbursement features for themselves. It is an $18 billion gamble that may not pay off for most workers. The only certainty is that the highly compensated will benefit.
According to an analysis prepared by the Center on Budget and Policy Priorities, of the $18 billion in pension benefits in H.R. 3832, 91.5% would accrue to the top 10 percent of earners, those with annual incomes above $89,000. At the same time, the lowest 60% of earners would receive less than 1% of the benefits in the package. To make matters worse, the Center’s analysis shows that the increasing income thresholds for determining contributions to pension plans from $170,000 to $200,000, employers can save money by reducing pension coverage for lower wage employees. Indeed, if an employer contributes a flat percentage of each employee’s pay to a pension, he can continue to reward the highest paid workers with the same dollar contribution while reducing the percentage of pay contributed to each worker at the lower end of the pay-scale.
I believe that we would better direct these resources toward middle- and lower-income workers and toward small business that want to provide retirement security to their employees. My bill accomplishes these goals by shortening vesting periods, providing credits to small businesses that start plans, and boosting pension equity for women. The President has proposed a series of pension and savings initiatives that would enhance retirement savings. He proposes tax credits that would encourage small businesses to establish a pension plan and to match employee contributions. He also proposes tax credits for financial institutions that establish retirement savings accounts for lower-income workers who do not have pension coverage at work.
Some in this body think passing these pension provisions today gets Congress off the hook in terms of real reform. It does not. I stand here to say that our job is far from finished when it comes to helping middle- and low-income workers save for retirement. I hope that we can all continue to work on this issue and pass comprehensive legislation expanding size pension coverage to every American.

BLACK HISTORY MONTH HONOREES
HON. NICK LAMPSON
OF TEXAS
IN THE HOUSE OF REPRESENTATIVES
Thursday, March 9, 2000

Mr. LAMPSON. Mr. Speaker, I rise today to honor local citizens from the 9th District of Texas who were chosen during Black History Month for their work. While the dedication of African-American leaders is well-known throughout the United States, local citizens, right here in the Southeast Gulf Coast region, are just as important to ensuring equal rights for all Texans. Last month I asked members of the community in the 9th District to nominate individuals who have done more for their neighbors and for this nation as a whole. Today, I stand to recognize their spirit and to say that I am honored to be their Representative.

HONORING CENTRAL CONNECTICUT STATE UNIVERSITY MEN’S BASKETBALL TEAM
HON. NANCY L. JOHNSON
OF CONNECTICUT
IN THE HOUSE OF REPRESENTATIVES
Thursday, March 9, 2000

Mrs. JOHNSON of Connecticut. Mr. Speaker, the CCSU Blue Devils defeated the Northeast Conference tournament final for the first time in history. The team has worked long and hard for equal rights in their churches, schools, and in their communities. While their efforts may not make the headlines every day, their pioneering struggle for equality and justice is nevertheless vital to our entire region. This region of Southeast Texas is not successful in spite of our diversity; we are successful because of it.

Please join me in recognizing and congratulating these community leaders for their support of bringing justice and equality to Southeast Texas. It is leaders like these men and women that continue to be a source of pride not only during Black History Month, but all year long. The winners of this year’s "Unsung Heroes" award are:
Ms. Sharon Lewis, Mrs. Eslen Brown Love, Constable Terry Petteway, Mr. Alex Pratt, Miss June Pinckney Ross, Ms. Ann Simmons, Mr. James Steadham, Mrs. Maggie Williams, Mrs. Valencia Huff Arceneaux, Mr. T.D. Armstrong, Mr. Melton Bell, Mr. Craig Bowie, Mrs. Linda Brooks, Dr. Lisa Cain, Mrs. Izola Collins, Mr. Paul A. Cox, Pastor Marvin C. Delaney, Mrs. Idella Duncan, Mrs. Gloria Elissor, Mayor Leon Evans, Ms. Vera Bell Gary, Ms. Wilina Gatsom, Mrs. Ann Grant, Mr. Deyosssie Harris, Mrs. Edna Jensen, Mr. Cleveland Nisby, Mr. Collins Cannon, Reverend Ransom Howard, Mrs. Hargie Paye Savoy, Judge Theodore Johns, Mr. Eddie Seniguar, Mrs. Marie Hubbard, Judge Paul Brown, Mr. Lewis Hodge, Mrs. Mandy Plummer, Mrs. Fabiola B. Small, Dr. Rosa Smith-Williams, Mr. Tobey Duhan, Rev. Isaiah Washington, Sr., Mrs. Barbara Hannah-Keys, Ms. Nina Gail Stelley, Mr. Herman Hudson, Mrs. Lillian M. LeBlanc, Dr. Carrol Thomas, Dr. William T.B. Lewis, Mr. Raymond Johnson, Mr. Amos Evans, State Rep. Al Price, and Rev. G.W. Daniels.

Mr. Speaker, the recipients of the “Unsung Heroes” award are dedicated and hardworking individuals who have done more for their neighbors and for this nation as a whole. Today, I stand to recognize their spirit and to say that I am honored to be their Representative.

HONORING CENTRAL CONNECTICUT STATE UNIVERSITY MEN’S BASKETBALL TEAM
HON. NANCY L. JOHNSON
OF CONNECTICUT
IN THE HOUSE OF REPRESENTATIVES
Thursday, March 9, 2000

Mrs. JOHNSON of Connecticut. Mr. Speaker, I rise enthusiastically, to pay tribute to the Central Connecticut State University men’s basketball team for their accomplishment this week.
This past Monday, the CCSU Blue Devils defeated Robert Morris 63–46 to win the Northeast Conference tournament final for the first time in history. This is an amazing achievement for coach Howie Dickenman and the entire Blue Devil team. The team will now make their first appearance playing the NCAA tournament.