

helping a neighbor in need. If you're corporate America, you're responsible for making sure you reveal all your assets and liabilities to your shareholders and your employees. So part of the ushering in the responsibility era, not only from the individual basis but on the corporate basis, I have proposed some pension reforms I would like to outline briefly for you today and ask you to take them up as quickly as possible.

We are announcing some proposals to protect pensions. My plan will strengthen the workers' ability to manage their own retirement funds by giving them more freedom to diversify, better access to professional investment advice, and quarterly information about their investments.

Employers should be encouraged to make generous contribution to workers' 401(k) plans. It's a positive development when employers give stock to people who work for them. About 42 million workers own 401(k) accounts with a total of \$2 trillion in assets, and that's a critical part of retirement security for workers all across America.

But workers should also have the freedom to choose how to invest their retirement savings. And so the proposal I'll submit to Congress and work with Members here in this room will allow workers to sell company contributed stock and diversify into other investment options after 3 years of participation in their company's plan.

To ensure that blackout periods are fair, the plan will ensure that company executives be bound by the same blackout re-

strictions they impose on their workers. If it's okay for the sailor, it ought to be okay for the captain. My plan also requires that workers be given a 30-day notice before any blackout period begins, so workers can plan to make changes in their investments. It's a matter of fairness. It's a matter of openness. It's a matter of respect for the process. And I look forward to working with you to get something done.

I also look forward to working with you to continue the progress we've made on a lot of issues. I think America appreciates it when people come to this body or your respective bodies and work hard for what's good for the country. We've made good progress doing that.

I am so proud of working with you. I'm proud to be able to call you a colleague here in Washington, DC. It's been a remarkable experience for me. It's a joy to exchange ideas. It's been sometimes a joy to watch the legislative process. [Laughter] Generally, it's an amazing experience to watch. [Laughter] But I'm looking forward to working with you to make sure that the legislation that does come out is positive and hopeful for the American people.

Thanks for your friendship. God bless.

NOTE: The President spoke at 12:38 p.m. in the Colonial Hall at the Greenbrier. In his remarks, he referred to Representative J.C. Watts, Jr., of Oklahoma; outgoing Presidential Aide Logan Walters; Usama bin Laden, leader of the Al Qaida terrorist organization; and Mullah Omar, former head of the Taliban regime in Afghanistan.

The President's Radio Address *February 2, 2002*

Good morning. In my State of the Union Address, I committed our Nation to three

great goals: To win the war; to secure our homeland; and to defeat the recession.

In recent days, we have heard some encouraging reports on our progress and our work to defeat the recession. But many workers have lost their jobs and their retirement savings when their companies went bankrupt. Employees who have worked hard and saved all their lives should not have to risk losing everything if their company fails, so my administration is proposing important safeguards to our pension laws to protect the retirement savings of workers.

First, we want to give workers greater freedom to diversify their retirement portfolios. Many companies require their workers to hold company shares long after their workers wish to sell, even when the company's shares are dramatically dropping in value. I propose that workers be permitted to sell company-contributed shares in their retirement account and diversify after they have participated in a 401(k) for 3 years.

Next, we need to make sure that companies have a single standard for their executives and their employees. It is unfair for workers to be denied the ability to sell stock when executives are free to sell their stock. Right now, though, companies can create what are called blackouts, when they switch the management of their retirement accounts from one investment firm to another. During the switch, employees don't have access to their 401(k)s and can't buy or sell. These blackouts usually happen because the company is looking for better service for its employees. But when employees can't sell, executives shouldn't be able to sell, either. So I am proposing that company executives be prohibited from selling any and all of their stock during these blackout periods.

Third, workers should be informed in advance that a blackout period is coming.

Under my administration's reforms, workers must be given 30 days' notice before employers make any changes that would stop them from selling their stock.

Fourth, companies will be put on notice: When employees are blacked out, company executives with power over 401(k)s will be held accountable for treating their workers' assets as carefully as they treat their own.

Fifth, workers should have the benefit of solid, independent investment advice. Right now, the law deters companies from providing employees with sound advice such as information about the benefits of diversification, and that doesn't make sense. We need to encourage companies to provide workers good advice, not punish them for doing so.

And finally, employers should be required to provide regular information to their workers about the current value of their accounts and their right to sell and diversify. Right now, employers need to give an accounting to workers only once a year. We're going to tell them they must do so every 3 months.

These measures will be a major benefit for American workers and for America's employers. Our country's employers welcome the highest standards of conduct, because high standards are good for business and good for America.

I thank you for listening.

NOTE: The address was recorded at 2:40 p.m. on February 1 at Camp David, MD, for broadcast at 10:06 a.m. on February 2. The transcript was made available by the Office of the Press Secretary on February 1 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

Remarks to the Armed Forces at Eglin Air Force Base in
Fort Walton Beach, Florida
February 4, 2002

Thank you all. Please be seated. Thank you very much. I appreciate your warm welcome. It is an honor to be here with the men and women who wear our uniform. It's an honor to be at Eglin. And it's appropriate that I was delivered to your door on an Air Force jet.

I not only want to thank all of you who wear our uniform, I want to thank your families as well. I understand that military life makes a lot of demands on those who serve, and I also understand the family's sacrifice. And for that, your Nation is grateful. Every family member here today can be certain that our Nation's cause is right, and our Nation's cause is just. You can be sure of something else: In this war against terror, the forces of freedom will prevail.

I always enjoy coming to States which have a great Governor. Enough said. [Laughter] It's clear that both of us were listening to our mother. [Laughter] My advice to all you youngsters out there is: Listen to your mother. [Laughter] Right, Buddy?

I'm also honored to be here with Ched Bob. As you know, I like nicknames. I never heard a general called Ched Bob before. [Laughter] But General, thank you for your leadership. I also want to thank General Lyles and General Stogsdill, as well, for their leadership for our country. I'm proud of the men and women who wear the uniform. And I'm proud we've got some of the finest—finest—Americans who are leading our brave troops, including General Hester.

I also want to thank Congressman Miller. Congressman Miller flew down with me today on Air Force One. He's a young Congressman; he just got up there. But I can assure you one thing: When it comes to supporting the men and women in the mili-

tary, you've got a strong supporter in Jeff Miller.

Not only am I pleased to be with so many from Eglin, I'm also pleased to be from—men and women and families from the headquarters of the Special—the Air Force Special Operations Command in Hurlburt—[applause]—the quiet professionals. You don't sound so quiet today, however. You perform with daring and dedication. You've made an impression on the enemy. You've given the terrorists around the world their first glimpse at their fate.

The 16th Special Operations Wing has a motto: "Any Time, Any Place." You spend every day training, testing, and preparing for any mission that may come. It makes me feel good to be the Commander in Chief of people who train hard for any mission that may come. You perform your missions with success and with honor, and you've made America proud.

I understand that one young man has returned from the war zone in time for the birth of twins. My congratulations to Staff Sergeant Christopher Avery and Erica. Staff Sergeant, you can take it from the Commander in Chief and a father of twins: You're going to be a busy man. [Laughter]

Our military has a new mission for the 21st century. It came suddenly, but you were ready. The 919th Special Operations Wing is part of a tremendous fighting force that assembled across the world in a matter of weeks. You destroyed Afghans' terrorist training camps and freed a country from brutal oppression. Our military not only proved themselves on the battlefield, but our military were liberators, freeing women and children, giving them a chance to breathe the fresh air of freedom. For that, I'm so grateful and proud.