

As we enter a new century, there are many things America can learn from its citizens of Chinese descent. Chinese Americans can help us understand and influence the culture of China as we work to encourage the growth of democracy and human rights there. Our culture would also be well served to look to the high place education, tradition and family ties occupy in many Chinese American families.

I hope this year's National Convention of Chinese Americans focuses on these issues. I am honored to welcome the Convention to the great state of Georgia, home to many Chinese Americans.

IN HONOR OF DR. ROBERT E.
BAIER

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. Robert E. Baier, Ph.D. Dr. Baier is being presented with an Outstanding Engineer Award from the Cleveland State University Alumni Association. This distinguished man has brought both pride and recognition to his alma mater and to his northeast Ohio community.

Dr. Baier graduated from Cleveland State University in 1962. He furthered his higher education by attending the State University of New York at Buffalo. He graduated from this distinguished institution with his Ph.D. in Biophysical Sciences. Currently, Dr. Baier is the Director/Professor at the Industry/University Center for Biosurfaces.

Robert is particularly known for his work on artificial organs and devices for use in heart surgery. His innovation and scholarly pursuit of original research has benefited the lives of many. In his endeavors, he became a founding fellow for the American Institute for Medical and Biological Engineering.

My fellow colleagues, join me in honoring and applauding Dr. Robert E. Baier for his many contributions to science. He has served his community well, and I congratulate him on these outstanding achievements.

IN HONOR OF GARY OERTLI

HON. JAY INSLEE

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. INSLEE. Mr. Speaker, I rise today to pay tribute to an exceptional leader in my district, Mr. Gary Oertli. For the past five years, Mr. Oertli has dedicated himself to the faculty, staff and students of Shoreline Community College serving as the college's president. Mr. Oertli will step down as president at the end of June.

Under the direction of Mr. Oertli, Shoreline Community College has been revitalized. With his commitment to a diverse campus community, Mr. Oertli created the college's Multicultural/Diversity Education Center and helped establish the college as a national leader in multicultural education.

During his tenure as president, Mr. Oertli has advanced Shoreline Community College

locally, regionally and nationally. The college's job-ladder partnership program, begun during Mr. Oertli's presidency, was recently named best college-based welfare-to-work program in the nation. Community colleges are truly the "peoples' colleges" because they provide a needed alternative to four-year institutions, offer educational and vocational instruction at low cost, and truly recognize the worth of every student. Mr. Oertli's work demonstrates his belief in this sentiment.

In addition to the leadership he exudes on campus, Mr. Oertli has also been recognized as a leader in the community as well. During his time at the college, Mr. Oertli enjoyed an excellent working relationship with district legislators, and with his direction, the college secured funding for a major library renovation and technology center.

Mr. Oertli has also been working closely with me as I try to secure funding for the Puget Sound Center, an exciting joint venture that teams community colleges, elementary and secondary schools, and high-tech centers to pool resources and provide high-tech training for our young people.

While I am confident that Shoreline Community College will continue to be an exceptional and innovative institution, the college will indeed lose a remarkable educator. I am proud to have an exceptional leader like Mr. Gary Oertli in my district and I ask my colleagues to join me in recognizing his commitment to education.

CONGRATULATING JACK STONE

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. RADANOVICH. Mr. Speaker, I rise today to congratulate Jack Stone for receiving the 2000 Distinguished California Agriculturalist Award. Mr. Stone, a native of Kings County, has given us a lifetime of service and dedication to agriculture in our state.

In 1940, Mr. Stone started a small farming project near Five Points. He sold the farm in 1942 and married his wife Hilda. He then spent the next four years in the Army Corps of Engineers, where he retired as a Captain. Mr. Stone returned to farming in 1946 and started J.G. Stone Land Company, growing grain and cotton.

Mr. Stone was selected to be president in 1972, four years after being appointed to the Westland's Water District board of directors. During his time as president he led the district through years of challenges. These include two severe droughts, the Reclamation Reform Act of 1982, the Kesterson Reservoir controversy, and the CVP Improvement Act of 1992. He retired in 1993, after 21 years of service with the Westlands board.

Mr. Stone has served on numerous boards of community, farming, academic, and water-related organizations. He has been president of the National Cotton Council of America, the chairman of its Producers Steering Committee, a member of the International Cotton Advisory Committee, and president of the Western Grower's Association. He has also won numerous awards such as: the 1995 Kings County Agriculturalist of the Year, the 1995 American Society of Agronomy Honor for Dis-

tinguished Contributions to the Advancement of Human Welfare and the Enhancement of California Agriculture, and induction into the Cotton Hall of Fame in 1992.

Mr. Speaker, I want to recognize Jack Stone for receiving the 2000 Distinguished California Agriculturalist Award. I urge my colleagues to join me in wishing him many more years of continued success.

THE RETIREMENT SECURITY
ADVICE ACT

HON. JOHN A. BOEHNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Monday, June 26, 2000

Mr. BOEHNER. Mr. Speaker, for the past several months, the Subcommittee on Employer-Employee Relations has held a series of bipartisan hearings examining the changes in the financial world since the 1974 passage of the Employee Retirement Income Security Act (ERISA) and looking for ways for American workers and retirees to take advantage of the economic opportunities created since then. To most people in 1974, personal savings meant a bank account. Now it means 401(k)s, IRAs, annuities, mutual funds, and a whole range of investment products that go well beyond what was available to the average American 25 years ago. Economists predict that this year, for the first time, nearly 50 percent of all Americans will have invested in some form of equity.

Moreover, in the past 25 years, the number of workers covered by a defined contribution plan has increased 35 percent, from 12 to 42 million. The explosive growth of defined contribution plans has left employees with the responsibility for investment decisions that many are ill equipped to make. ERISA creates barriers that currently prevent employers and investment intermediaries from giving individualized investment advice to plan participants.

The drafters of ERISA were preoccupied with the problems of defined benefit plans, where the participant has no responsibility for investment decisions. Only a small fraction of plan assets in 1974 were in defined contribution world. Today the picture is very different—almost all new plan formation is taking the form of defined contributions plans, especially 401(k) plans. A typical 401(k) plan offers a range of stock and bond portfolios from one or more of mutual fund companies, banks, and insurance companies. The plan participant makes his or her own investment selections. Part of what many employees find attractive 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 fiduciary'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.