

Mr. Speaker, it is my understanding we have more time on the clock, so I yield to the distinguished gentlewoman from Maryland (Mrs. MORELLA), of Montgomery County, which has a major campus of the University of Maryland in her district, and she is right beside the University of Maryland at College Park.

Mrs. MORELLA. Mr. Speaker, I appreciate the gentleman bringing up this resolution, which has a lot of symbolism attached to it.

First of all, of course, coming in at the last minute, one can never tell with the University of Maryland. They are going to do it, whether people expect they will or not. I am very proud of the University of Maryland and what they have been doing in so many areas, and this is one of those examples.

I rise to congratulate the University of Maryland Terrapins for winning the 2002 NCAA men's basketball championship. As we all knew, the key to the Terps' winning team was teamwork. The camaraderie among the players, the leadership of its seniors, and the guidance of Coach Gary Williams led to their success.

Incidentally, Gary Williams came from the American University to the University of Maryland.

Knowing that 2001-2002 marked the last season in Cole Field House, the Terps triumphed and won every game at home, beating all the ACC teams that walked on their court. I am particularly proud of the Montgomery County native, Lonnie Baxter, who hails from Silver Spring, Maryland. Lonnie was named the Most Valuable Player in NCAA regional play 2 years in a row, averaging almost 15 points and eight rebounds each game. Congratulations to Lonnie, and we wish you the best of luck as you pursue a career in the NBA.

Again, congratulations to the Terps and their victory. Everyone on the team has made the State of Maryland proud. I thank my colleagues on both sides of the aisle for allowing me to come in, to make this final statement and tribute.

Mr. HOYER. Mr. Speaker, I thank the gentlewoman for her comments. She did mention something that really does bear focus, and that is the extraordinary academic achievements of the University of Maryland. In the final analysis, obviously, although the football team was extraordinarily successful and the basketball team, and indeed, the entire athletic program under our athletic director, Debbie Yow, one of two women who leads an NCAA-1 team in the athletic department in that division, has done an extraordinary job, but as well, Dan Mote, the president of the University of Maryland and his predecessors as president of the University of Maryland have brought it up academically so that it is one of the finest academic institutions in the country as well; and I think it reflects the balance between the mental and the physical that the

Greeks, of course, and the Olympics tried to reflect. So I thank the gentlewoman for focusing on that point.

Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore (Mr. DAN MILLER of Florida). Is there objection to the request of the gentleman from California?

There was no objection.

The Clerk read the resolution, as follows:

H. RES. 383

Whereas on April 1, 2002, the University of Maryland Terrapins won the National Collegiate Athletic Association men's basketball championship;

Whereas the Maryland Terrapins compiled a school record for wins during the 2002 season with 32, their 4th straight season with 25 wins or more;

Whereas the Maryland Terrapins went undefeated at home in the last year of play at historic Cole Field House by achieving a record of 15-0;

Whereas the Maryland Terrapins won their 1st outright Atlantic Coast Conference regular season championship in over 22 years;

Whereas Maryland Terrapins qualified for their 9th consecutive NCAA tournament under Coach Gary Williams and obtained a number 1 seed in the East Region this year, and advanced to their 2nd consecutive Final Four;

Whereas in the NCAA championship game the Maryland Terrapins faced the Indiana University Hoosiers and came away victorious by a score of 64-52;

Whereas the Maryland Terrapins had to beat perennial basketball powerhouses Kentucky, Connecticut, and Kansas before earning the right to play in the championship game;

Whereas the NCAA men's basketball championship was the 1st in Maryland's school history;

Whereas the Maryland Terrapins are 1 of only 5 teams in history to have won national championships in both basketball and football;

Whereas University of Maryland senior Juan Dixon was named the Most Outstanding Player of the tournament, First Team All-American, and Atlantic Coast Conference Player of the Year;

Whereas University of Maryland senior Lonny Baxter was named the Most Valuable Player in regional play for the 2nd year in a row;

Whereas the entire Maryland Terrapin team, including Earl Badu, Lonny Baxter, Steve Blake, Andre Collins, Juan Dixon, Mike Grinnon, Tahj Holden, Calvin McCall, Byron Mouton, Drew Nicholas, Ryan Randle, and Chris Wilcox, demonstrated the highest level of teamwork, skill, tenacity, and sportsmanship throughout the entire 2001-2002 season;

Whereas Coach Gary Williams and his coaching staff of Dave Dickerson, Jimmy Pastos, Matt Kovarik, and Director of Basketball Operations Troy Wainwright have built one of the preeminent college basketball programs in the Nation, as demonstrated by this championship win and more than a decade of achievement;

Whereas Coach Gary Williams, a 1968 alumnus of the University of Maryland, led his alma mater to the 2002 National Championship and has compiled a tremendous track record of achievement and success in his more than 30 years in coaching, including 24 years as a head coach; and

Whereas University of Maryland Athletic Director Deborah Yow has played an instrumental role in elevating all of the Univer-

sity's intercollegiate athletic programs, including, the men's basketball team and the football team, which under the direction of Head Coach Ralph Friedgen compiled a 10-1 regular season record and earned an invitation to the 2002 Orange Bowl: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates—

(A) the University of Maryland Terrapins for winning the 2002 National Collegiate Athletic Association Basketball Championship on April 1, 2002;

(B) all of the 65 outstanding teams who participated in the 2002 tournament; and

(C) the National Collegiate Athletic Association for its continuing excellence in providing a supportive arena for the Nation's college athletes to display their talents and sportsmanship;

(2) commends the Maryland Terrapins for their outstanding performance during the entire 2002 season and for their commitment to high standards of character, perseverance, and teamwork;

(3) recognizes the achievements of the players, coaches, and support staff who were instrumental in helping the Maryland Terrapins win the 2002 championship; and

(4) directs the Clerk of the House of Representatives to transmit an enrolled copy of this resolution to—

(A) Dr. C.D. "Dan" Mote, the President of the University of Maryland;

(B) Deborah Yow, the Athletic Director at the University of Maryland; and

(C) Gary Williams, the head coach of the University of Maryland Terrapins men's basketball team.

The resolution was agreed to.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. McKEON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H. Res. 383.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from California?

There was no objection.

RESIGNATION AS MEMBER OF PERMANENT SELECT COMMITTEE ON INTELLIGENCE

The SPEAKER pro tempore laid before the House the following resignation as a member of the Permanent Select Committee on Intelligence:

APRIL 10, 2002.

Hon. J. DENNIS HASTERT,

Speaker of the House of Representatives, Capitol, Washington, DC.

DEAR MR. SPEAKER: Effective at 5 pm tomorrow, April 11, 2002, I hereby resign my seat as a Member of the House Permanent Select Committee on Intelligence.

As always, I appreciate your support and friendship.

Warmly,

ALCEE, L. HASTINGS,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

APPOINTMENT OF MEMBER TO PERMANENT SELECT COMMITTEE ON INTELLIGENCE

The SPEAKER pro tempore. Without objection, and pursuant to clause 11 of rule X and clause 11 of rule I, the Chair announces the Speaker's appointment of the following Member of the House to the Permanent Select Committee on Intelligence to fill the existing vacancy thereon:

Mr. CRAMER of Alabama.

There was no objection.

PENSION PROTECTION ACT

(Mr. GUTKNECHT asked and was given permission to address the House for 1 minute and to revise and extend his remarks and include extraneous material.)

Mr. GUTKNECHT. Mr. Speaker, later today the House will take up a bill called the Pension Protection Act of 2002; and as far as it is concerned, it is a pretty good bill. There is nothing really wrong with it. The problem is it is not strong enough. Most Americans do not know that right now employers have the right to change their pension plan at any moment, even vested employees. And, Mr. Speaker, when we look up in the dictionary the term "vested," it says "settled, fixed or absolute, being without contingency, as in a vested right."

The problem is that employers now have the right to change their pension plan in mid-course. Mr. Speaker, right now there are over 48 million American workers who are over the age of 45. Forty percent of all workers are engaged in what we call "defined benefit plans." Those can be changed and have tremendous cost to those employees.

Mr. Speaker, I have an amendment I would like to offer to that bill to make it clear that employers cannot raid the pension funds for their own benefit and deny people the benefits that they are vested in.

Mr. Speaker, this may be a good bill; but it really is not pension protection. I hope the Committee on Rules will make in order the amendment that I am offering today, and I hope my colleagues will join in supporting it.

Several years ago, thousands of IBM workers in my district came into work one morning to find that the defined pension plan they had been promised had been changed without warning. For years these employees had been able to calculate their future benefits with a pension calculator located on their computer, compliments of IBM. When the plan changed, the calculator disappeared. So did the employees' promised benefits.

Right now, companies can, at any time and for any reason, change a vested employee's pension plan—this is wrong.

Most often this change involves a company converting a traditional, defined benefit plan to a cash-balance plan, which usually results in anywhere from a 20–50% reduction in final benefits.

These conversions disproportionately burden older, career-oriented employees.

Bureau of Labor Statistics indicate there are more than 48 million workers over the age of 45.

More than 40 million workers or their spouses participate or receive benefits from defined benefit plans.

This amendment would:

(1) Provide 90 days notice of any pension plan conversion to all workers.

(2) Give fully vested employees the choice of staying in their current plan or switching to the new, amended plan.

This amendment exempts companies in financial distress from penalties (distress is to be determined by the Secretary of the Treasury, following guidelines set out in ERISA).

This amendment will have no adverse effect on profitable companies that simply keep their promises to their employees.

WHAT DO YOUR CONSTITUENTS THINK "VESTED" MEANS?

DEAR COLLEAGUE: In my dictionary, "vested" is defined as follows:
vested, *adj.* 1. Settle, fixed, or absolute; being without contingency: *a vested right.*

Despite this definition, being "vested" in a pension plan does not mean what most employees think it means. Did you know that companies can, at any time and for any reason, change a vested employee's pension plan? Most often, this change in plans involves a company changing from a traditional, defined benefit pension plan to a "cash balance" pension plan. This usually results in anywhere from a 20–50% reduction in final pension benefits, with long "wear-away" periods during which employees do not accrue any new benefits.

Bureau of Labor statistics indicate there are more than 48 million American workers over the age of 45. The latest Bureau of Labor statistics also show that more than 40 million workers or their spouses participate or receive benefits from defined benefit plans! Many of these 40 million workers fall into the over-45 category. Pension plan conversions disproportionately burden these older, career-oriented employees—those employees who need the most protection.

This is wrong! When companies change their retirement plans in a way that may reduce employee benefits, vested employees should be allowed to stay in the original pension plan that they were promised. Next week, I will introduce the Vested Worker Protection Act of 2002, and I'm looking for original cosponsors. This bill will require healthy companies to:

(1) provide 90 days notice of any pension plan change to all workers; and

(2) give fully vested employees the choice of staying in their current plan or switching to the new, amended plan.

This bill exempts companies in financial distress from penalties, while otherwise healthy companies will be subject to an excise tax should they violate the provisions of this bill.

This bill will have no adverse effect on profitable companies that simply keep their promises to their employees. Support employees in your district by signing on as an original co-sponsor of the Vested Worker Protection Act of 2002. To co-sponsor, please call James Beabout at extension 5-2472.

Sincerely,

GIL GUTKNECHT,
Member of Congress.

APRIL 10, 2002.

DEAR COLLEAGUE: When Congress considered major pension reform in 2000, I proposed an amendment to prevent healthy companies from changing the pension plans to the detriment

of their fully vested employees. Unfortunately, the Rules Committee did not allow debate on my amendment.

Congress will revisit pension reform as soon as this week. I strongly feel that any pension reform legislation must include a provision to protect fully vested employees from having their pension plans changed overnight.

Several years ago, thousands of IBM workers in my district came into work one morning to find that the defined benefit pension plan they had been promised had been changed without warning. For years these employees had been able to calculate their future benefits with a pension calculator located on their computer, compliments of IBM. When the plan changed the calculator disappeared. So did the employees' promised benefits.

Most Americans take protection of their pension plans for granted. The Enron situation has demonstrated the need for employees to carefully monitor how their employer handles their retirement benefits. As more companies change their pension plans and reduce future benefits for employees, we must provide, at a minimum, protection for vested workers who are planning for retirement based on promises made by their employers. Strengthening the definition of "vested" and providing employee choice will go a long way toward re-establishing balance and fairness for workers with respect to pensions.

Sincerely,

GIL GUTKNECHT,
Member of Congress.

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SPECIAL ORDERS

The SPEAKER pro tempore (Mr. CULBERSON). Under the Speaker's announced policy of January 3, 2001, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

PATRICK HENRY: THE VOICE OF A REVOLUTION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. PENCE) is recognized for 5 minutes.

Mr. PENCE. Mr. Speaker, in the 1830s, the French observer Alexis de Tocqueville took a road trip through America. We were a very young Nation, less than 60 years old, progressing, as Thomas Jefferson said, "beyond the reach of the mortal eye."

De Tocqueville came to find out for himself whether the great democratic revolution he had been told about was really true. Believing that this young nation would "sway the destinies of half the globe", de Tocqueville wrote, "I sought for the greatness and genius of America in her commodious harbors and her ample rivers, and it was not there; in her fertile fields and boundless prairies, and it was not there; in her rich mines and her vast world commerce, and it was not there. Not until I went to the churches of America and heard her pulpits aflame with righteousness did I understand the secret of her genius and her power."

After all he saw and heard in this young republic, Mr. Speaker, de Tocqueville came to believe that the