

else? How should I diversify my investments? When should I modify my investment mix? And so on.

The importance of these questions has increased substantially in light of recent high-profile business failures and more generally because of the economic downturn. Gone are the days of the momentum market where any dollar invested seemed to grow with little effort or risk.

The return to more cautious investing has left employees who participate in employer-sponsored pension plans in a real dilemma, hire an outside investment advisor or go it alone in most cases. Why? Current pension rules effectively preclude most employers from offering investment advice to their employees. In fact, recent estimates are that only about 16 percent of participants have access to investment advice through their pension plan. In today's complex investment environment that is simply too little help for employees who are trying to manage their retirement security.

Senator HUTCHINSON's bill addresses this situation in a responsible way. For most businesses, and particularly small firms, the logical place to look for an investment advisor would be the company that manages the plan's investment options or an affiliated firm. Under Senator HUTCHINSON's bill that option would now be available, opening the door for countless businesses to offer this important benefit at a low cost to their employees who participate in the company's pension plan. In addition, by allowing more businesses to offer investment-advice benefits, the bill creates an opportunity for increased competition among investment advisors, which can lead to better advice products and lower costs overall.

Senator HUTCHINSON's bill, however, does not simply change the rules to help the business community. It also includes critical protections for the plan participants. Investment advisors must satisfy strict requirements concerning their qualifications, and they must disclose on a regular basis all their business relationships, fees, and potential conflicts of interest directly to the participants. In addition, and arguably most importantly, the investment advisor must assume fiduciary liability for the investment advice it renders to the employee participants in the plan. In short, if the investment advisor does not act solely in the interest of the participant, it will be liable for damages resulting from the breach of its fiduciary duty. Together, the bill's provisions provide substantive safeguards to protect the interests of the plan participants who take advantage of the new investment-advice benefit.

Some have contended that a better alternative is to force small businesses to engage an independent third party to provide investment advice. I disagree. The result would simply be the same as under current law. Cost is a real issue for small businesses seeking

to offer benefits like pension plans and related investment advice, hence, the genesis of the SIMPLE pension plan. As under the current rules, if the only option is a costly outside advisor, the small firm will not offer the investment-advice benefit. As a result, we would not move the ball even a yard further, employees would still be left to their own devices to figure out the complex world of investing or they would have to seek out and hire their own advisor, which few have the wherewithal to do.

More to the point, nothing under the Hutchinson bill prevents a business from engaging an independent advisor if the employer deems that the best alternative. The standard under the Hutchinson bill for selecting the investment advisor is prudence; the same criteria that the employer must exercise under current law when selecting the company that manages the pension plan and its investment options. If a prudent person would not hire or retain the investment advisor, then under the Hutchinson bill, the employer should not do so either or face liability for breach of fiduciary duty. Again, additional protection for the plan participants.

In my assessment, investment advice is an increasingly important benefit that employees want and need. Moreover, small businesses in particular need the flexibility to offer benefits that keep them competitive with big companies as they seek to hire and retain the very best employees possible. And when we talk about small business, we are not dealing with an insignificant employer in this country. In fact, according to Small Business Administration data, small businesses represent 99 percent of all employers and provide about 75 percent of the net new jobs in this country.

The Retirement Security Advice Act provides a carefully balanced and responsible solution to this situation. Most importantly, it provides a solution that employers will actually use to offer the investment advice sought by their employees who struggle to put money aside in the hopes of having a nest egg that someday will provide them with a comfortable retirement. I am pleased to co-sponsor this bill and look forward to working with my colleague from Arkansas to see it enacted into law.

#### REMEMBERING THE VICTIMS OF SEPTEMBER 11

Mrs. BOXER. Mr. President, today, I speak with great pain in my heart as our country remembers the victims of September 11. Monday was the 6-month anniversary of the attack on the World Trade Center and the Pentagon. Once again, I want to offer my condolences for the people who lost family members, friends, and loved ones.

The amazing generosity and outpouring of love expressed by so many people in our country over these past

six months has been heartwarming, and I have never seen such unity.

Our country has been through a very difficult time. Each of us will remember where we were when we heard the news that commercial planes were turned into weapons against the World Trade Center and the Pentagon. Each of us will remember how we felt when we realized the incredible devastation of terrorism in our midst.

On that day I was in the Capitol in a meeting with Senate Majority Leader TOM DASCHLE and several other Senators when the planes struck the World Trade Center. As we evacuated the Capitol building, our brave Californians on Flight 93 were bringing down the plane, hijacked by the terrorists and most likely headed for us. I truly believe that those Californians on Flight 93 that day have made it possible for me to be here today.

Even as time has gone on, all I can think of is the people on those planes, every one of whom had a family. It is the families today that are coping with the results of September 11, and it is the families that will continue to keep the memory of the victims alive in all of our hearts. We have decided to fight and stand up for them and their memories.

I want to read the names of the victims—in the planes, in the Towers, and in the Pentagon—from the State of California: David Angell and Lynn Angell, Seima Aoyama, Barbara Aresteguis, Melissa Barnes, Alan Beaven, Berry Berenson, Yeneneh Betru, Carolyn Beug and Mary Alice Wahlstrom, Mark Bingham, Deora Bodley, Touri Bolourchi, Richard Guadagno, Daniel Brandhourst and David Brandhourst, Charles "Chic" Burlingame III, Thomas Burnett, Suzanne Calley, Jeffery Collman, Jason Dahl, Dorothy Dearaujo, Darlene Flagg, Dee Flagg, Wilson Flagg, Lisa Frost, Ronald Gamboa, Andrew Garcia, Edmund Glazer, Jeremy Glick, Lauren Grandcolas, Andrew Curry Green, Stanley Hall, Gerald Hardacre, John Hofer, Stephen Hyland, Barbara Keating, Chandler Keller, Jude Larson, Natalie Larson, Daniel John Lee, Maclovio "Joe" Lopez, Dora Menchaca, Hilda Marcin, Nicole Miller, Mildred Naiman, Laurie A. Neira, Christopher Newton, Jacqueline Norton and Robert Norton, Ruben Ornedea, Jerrold Paskins, Thomas Pecorelli, Robert Penniger, Mari-Rae Sopper, Hilda Taylor, Douglas Stone, Alicia Titus, Otis Tolbert, James Trentini and Mary Trentini, Pendyala Vamsikrishna, Timothy Ward, John Wenckus, John Yamnicky, Sr.

Every generation has its time of testing. For my parents it was World War II, and for their parents it was World War I. Now, this our time, and this our challenge.

#### THE UNINSURED

Mr. SMITH of Oregon. Mr. President, I rise today to give tribute to some of

the health care heroes in my home State of Oregon. During a recent visit to the Volunteers in Medicine Clinic in Eugene, OR, I was tremendously impressed by the strong public service ethic of the professionals who deliver high quality health care to their uninsured clients.

In 1999, a concerned group of citizens in Eugene, OR, convened to study the extent of the health insurance problem in Lane County. It found that 28,000 of their friends and neighbors in the county were uninsured. Of these, almost half were working families or low-income people.

As a result of that study, the Volunteers in Medicine Clinic came about. Under the executive director and board chair, Sister Monica Heeran, the mission of the clinic is to meet the health and wellness needs of the working poor by providing free medical care.

The Volunteers in Medicine model relies on practicing and retired medical professionals to serve individuals and families who have limited access to health care, typically the working poor. Over 300 health care professionals have generously given their time for this worthy cause that has helped hundreds of families secure a medical home.

One of the volunteers at the Volunteers in Medicine Clinic is Dr. John Haughom, vice chair of the Board and volunteer physician. He told me about a woman he had seen recently at the clinic, Mrs. Gonzalez, who had presented with a large mass under her right jaw. It had been growing for some time, but she had not sought medical care because she knew she could not afford it. Dr. Haughom diagnosed Mrs. Gonzalez with non-Hodgkins lymphoma and was able to arrange for the best possible treatment for her advanced condition. As she was treated, Dr. Haughom continued to visit her at her workplace. He clearly shared her joy when she told him that a surgeon had been able to remove the entire tumor, and that her recovery is expected to be complete.

I also heard from a patient who had gone to the Volunteers in Medicine Clinic with what he thought was a case of acid reflux—heartburn. In addition to being given medication to control the symptoms, the patient was referred to a cardiologist, who advised the patient to get an angiogram. It turned out that the underlying condition was no less than five clogged arteries, and the patient was scheduled for open-heart surgery the following day, which saved his life.

In both these cases, the high-quality care by dedicated medical professionals clearly saved the lives of these patients.

In my mind, every single person who volunteers his or her time at the Volunteers in Medicine Clinic is a true health care hero. It is truly inspiring to see what can happen when people share a vision and work to make life better for thousands one patient at a

time. Today, I salute the work and workers of the Volunteers in Medicine Clinic, true heroes for Oregon.

#### CELEBRATING GIRL SCOUTS

Mr. NELSON of Nebraska. Mr. President, I rise today during the celebration of the 90th anniversary of the Girl Scouts of the U.S.A., to express my support for this respected organization.

The mission of the Girl Scouts is to help all girls grow strong. Girl Scouting empowers girls to develop to their full potential and to develop values that provide the foundation for sound decision-making. Scouting teaches girls to relate positively to others and to contribute in constructive ways to society.

Through Girl Scouting, girls acquire self-confidence, learn to take on responsibility, and are encouraged to think creatively and act with integrity. Girl Scouts take part in activities that teach them about science and technology, finance, sports, health and fitness, the arts, global awareness, and community service. These experiences allow Girl Scouts to develop the qualities that are essential in developing strong leaders.

Perhaps the best proof that Girl Scouting has had an important impact on women leaders in our country is the fact that over two-thirds of our doctors, lawyers, educators, and community leaders were once Girl Scouts.

I also would like to thank the many volunteers who make the Girl Scouts such a successful organization. These mentors and role models are essential in providing support to girls and empowering them to realize their potential and to achieve.

I think it is important to take this time today to celebrate and recognize the contribution Girl Scouting has made to our society by providing positive role models for girls and by encouraging them to become good citizens and effective future leaders.

Mr. SANTORUM. Mr. President, I would like to take this opportunity to recognize the Girl Scouts of the USA, as they are celebrating their 90th anniversary this week. Today, as the result of founder Juliette Gordon Low's vision, 2.7 million girls in more than 233,000 troops are learning the skills and building the character necessary to make a positive impact in the world. It is the Girl Scouts mission to help all girls grow strong by empowering them to develop their full potential, relate positively to others, and contribute to society. The Girl Scouts recognize the importance of training girls to become effective leaders by instilling in them strong values, increasing their social awareness, giving them responsibilities, and encouraging them to think creatively and act with integrity. The Girl Scouts also provide experience and instruction through a wide range of activities related to science and technology, money management and finance, sports, health and fitness, the

arts, global awareness, and community service.

This significant undertaking would not be possible without the commitment and sacrifice of Girl Scout adult members. I would like to note that 99 percent of the nearly one million adults involved with the Girl Scouts are volunteers. Their willingness to invest in the girls of America is highly commendable and is the kind of service that President Bush has been praising and encouraging. It provides a perfect example of the good that can be accomplished when dedicated people get involved in their communities. More than 50 million Girl Scout alumnae are a testament to their success. Over two-thirds of our doctors, lawyers, educators, community leaders, and women Members of Congress were once girl scouts, as were 64 percent of the women listed in Who's Who of American Women.

Another facet of the Girl Scouts that makes them so admirable is the diverse membership they embrace. Troops can be found in every kind of community; girls are not limited by racial, ethnic, socioeconomic, or geographic boundaries. The Girl Scouts continue to expand, with troops now meeting in homeless shelters, migrant farm camps, and juvenile detention facilities. And because of a Girl Scouts initiative, called Girl Scouts Beyond Bars, girls can meet in prisons where their mothers are incarcerated. In addition to creating more troops, the organization has also established a research institute and has received funding to address violence prevention.

The Girl Scouts is an organization that we in this country are very proud of. The combination of educational and service-oriented programs and exemplary leadership produces the caliber of responsible citizens America needs, especially in this time of uncertainty. So today I would like to thank the Girl Scouts for their outstanding contribution to our society, and I want to express my firm support and congratulations as they strive to carry out the mission that was begun 90 years ago.

Mr. INHOFE. Mr. President, often when we think of Girl Scouts, we think of those delicious cookies that come to our door every year, delivered by smiling-faced girls. But we may not realize the positive impact Girl Scouts has had on so many women in our society.

Established by Juliette Gordon Low in 1912, Girl Scouts has evolved from a group of 18 girls in Savannah, GA to a national membership of 3.8 million. This week Girl Scouts celebrates its 90th anniversary and I want to recognize these exceptional girls and women who work so hard to become leaders in our society.

Currently, more than 50 million women are Girl Scout alumni, over two-thirds of which are doctors, lawyers, educators, and community leaders. Today, there is even a "Troop Capitol Hill" which is made up entirely of congresswomen who are honorary Girl Scouts.