

The Town of Pagosa Springs has been forever changed by Jackie's donation of time and leadership in these various capacities. Jackie also supported the 4-H Livestock Auction and worked for the County Extension office as a 4-H Agent from 1961–1962. In recognition of her service, the Pagosa Springs Area Chamber of Commerce will present her with a Lifetime Achievement Award.

Mr. Speaker, it is a great privilege to recognize Jackie Schick for her continuous dedication to the Pagosa Springs community before this body of Congress and this great nation. Her tireless efforts are to be commended as she sets an example for every community member to follow. Whether Jackie is mentoring youth, serving her town, or teaching Secondary School at the Methodist Church, she is making a difference for each and every citizen of Pagosa Springs.

CELEBRATING NATIONAL PEACE
CORPS DAY

HON. CAROLYN C. KILPATRICK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Ms. KILPATRICK. Mr. Speaker, I rise to celebrate National Peace Corps Day on February 28, 2003 and to commend the organization and its volunteers for the important work they do around the world. Since 1961, more than 168,000 Americans have taken part in this important mission to volunteer in 136 countries. This mission is important on many levels.

The idea of the Peace Corps began in my home State of Michigan when John F. Kennedy, campaigning for President, proposed the concept in October of 1960 to a group of college students in Ann Arbor. He wanted to see how many of them would be interested in volunteering in developing countries to help in their progress and development. In March of 1961, the Peace Corps was established through an executive order signed by President Kennedy. Today, more than 40 years later, the Peace Corps remains a vital government program that helps to forge strong ties with other countries and to promote global peace.

Peace Corps volunteers give much of themselves during their assignment, and on a human level, there can be no greater service than helping to improve and making a positive difference in the lives of others. As a result of Peace Corps volunteer efforts, the ties between American citizens and those in host countries grow and remain strong long after the Peace Corps assignment has concluded. I know of no Peace Corps volunteer who has returned unchanged or unmoved by the positive work they have performed and the wonderful people they have met.

In my district, currently four volunteers are participating in the Peace Corps. They include: Ms. Kathryn L. Donahue placed in Lesotho; Mr. Brent J. Hayduk in the Ukraine; Ms. Maureen A. Magee in Gambia; and Mr. Seth W. Pickens in Haiti. I am so proud of them and the other volunteers across our nation. To all volunteers, past, present, and future, I say thank you for your dedication and for the honor you all bring to our country.

PAYING TRIBUTE TO NANCY
NIXON

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Mr. McINNIS. Mr. Speaker, it is with pride that I recognize Mrs. Nancy Nixon of Ouray, Colorado. Mrs. Nixon has helped her community in many ways, and her love for children is especially evident. She has selflessly devoted her time to giving children an opportunity to learn for more than twenty years.

Mrs. Nixon grew up in Kansas City, and lived in Los Angeles, before she and her husband, John, moved to the beautiful mountain community of Ouray, Colorado in 1975. Nancy and her husband have two children, both of whom are attending college. Since she first moved to Ouray more than twenty years ago, Mrs. Nixon has not stopped helping her community. In 1976, just one year after relocating, she was the first president of the Friends of the Library. She organized and chaired various community events, most notably Ouray Days. Now, Nancy and John and are both active with Ouray's Performing Arts Guild and Arts Council. Helping in her community seems to come as second nature to Nancy, from coaching the Speech Team and working with the swimmers, to organizing the community's parades and rummage sales.

Working with children is one of the many things for which Nancy has a special gift. She has been a teacher in all three levels of Ouray's School District. She was originally hired to teach middle school, but soon after, began to teach at the elementary school level as well. Years later, Nancy taught English in the high school, and now she runs the Ouray School Library. Using her position in the library as a springboard to help children, Mrs. Nixon has created KURA, a non-profit radio station broadcast from the school and involving many students. She has given many hours of encouragement and support to the kids whom she teaches and helps.

Mr. Speaker, it is with much honor that I recognize Mrs. Nancy Nixon before this body of Congress and this nation. Her spirit of caring is one that has given many gifts to Colorado, and will continue to do so. Ouray is lucky to have such a resource among its citizens.

INTRODUCTION OF THE PENSION
SECURITY ACT OF 2003

HON. SAM JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Mr. SAM JOHNSON of Texas. Mr. Speaker, I am pleased today to join Chairman JOHN BOEHNER in the reintroduction of the Pension Security Act. Last year, the House acted quickly in the face of corporate scandals to protect American workers' pensions by passing the Pension Security Act. Unfortunately, the Senate did not consider this bill in the last Congress which makes reintroduction necessary.

Pension protection remains a key priority for all of us, and with the new Congress, we have

a real opportunity to send President Bush a comprehensive pension security bill he can sign into law. We should not have to wait for another corporate scandal before we empower workers with new protections that can help them enhance and protect their retirement security. We are committed to addressing the pension security of American workers. Workers must be fully protected and fully prepared with the tools they need to protect and enhance their retirement savings.

The Pension Security Act gives millions of Americans new tools to help them better manage and expand their retirement savings. The Pension Security Act gives workers new freedom to diversify contributions of company stock three years after receiving it in their 401(k) accounts; expands worker access to high quality, professional investment advice; allows workers to purchase retirement planning services with pre-tax dollars; empowers workers to hold company insiders accountable for abuses; and gives workers better information about their pension plans. It also includes a number of provisions to make it easier for small businesses to start and maintain pension plans and would further protect rank-and-file employees by ensuring that statutory stock options will not be subject to payroll taxes.

Last year, the Committee on Education and the Workforce and the Subcommittee on Employer-Employee Relations held a combined total of three hearings over four days to examine the collapse of Enron and to examine how to better protect pension participants. We heard testimony from Administration officials, pension experts, and rank-and-file employees.

One theme that emerged from the testimony was that pension plan participants need more tools to effectively manage their retirements. Secretary of Labor Elaine Chao stated: "Partnered with the proposed increased ability for workers to diversify out of employer stock, investment advice services will be more critical than ever." We also heard testimony from Tom Padgett, a former Enron employee. During a hearing, Chairman BOEHNER asked Mr. Padgett: "Did you receive any information, or as I would describe it, investment education from your employers or others talking about the need to diversify your account?" Padgett responded without hesitation: "No sir."

Enron, like most U.S. companies today, did not provide its rank-and-file workers with access to investment advice. The Pension Security Act would fix outdated federal laws to allow employers to provide their workers with high-quality, professional investment advice as an employee benefit while making advice providers personally liable for any advice not provided in the employee's best interest. Millions of employees who have seen their 401(k) balances dwindle might have been able to preserve their retirement savings if they'd had access to a qualified adviser who would have warned them in advance that they needed to diversify.

I am concerned, as many of my colleagues are, about protecting workers and preparing them with the tools they need to protect and enhance their retirement savings. Congress made important steps forward last year with the Sarbanes-Oxley Act regarding corporate governance. That law incorporated two provisions from the original version of the Pension Security Act dealing with notice and trading during blackout periods.

Congress also passed the Job Creation and Worker Assistance Act (P.L. 107-147) that expanded the interest rate "window" for valuation of current liabilities in defined benefit plans. Earlier in the 107th Congress, we also passed the Pension Security Act and the Retirement Security Advice Act with bipartisan support. We also passed the landmark reforms authored by my friend and colleague, ROB PORTMAN, that gave workers more pension portability, faster vesting, and a host of other needed changes. These measures were a good start, but we need to do even more for American workers.

I am proud that we are introducing the Pension Security Act as a bipartisan measure and I am hopeful that we can continue to work with our Democrat counterparts to reach consensus on the pension reforms I have just outlined. The nation's employer-based pension system is essential to the security of American workers. We should move quickly to finish the good work we began last Congress and restore confidence in our pension system. I urge my colleagues to join with me in helping America's workers by supporting the Pension Security Act.

HONORING JOE KEESEE

HON. SCOTT McINNS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Mr. MCINNIS. Mr. Speaker, I would like to take this opportunity to recognize Mr. Joe Keesee for his leadership in Cortez, Colorado's business community. In addition to building a successful small business, Joe has volunteered his time with a wide range of community organizations.

In 1970, Mr. Keesee bought the former Marsell Motors at the corner of Main and Beech streets in Cortez. Over the last thirty-two years, Mr. Keesee turned Keesee Motor Company into one of the top dealerships in the western United States. Mr. Keesee himself has received numerous Ford President's Awards, and his business was named Cortez Business of the Year for 2002.

A model small businessman, Mr. Keesee employs forty-three area residents and was one of the original founders of the Montezuma County Economic Development Council. He has been active in a wide range of civic activities, including the Montezuma County Fair, the Future Farmers of America Scholarship Fund, Partners, the Junior Rodeo, Boy Scouts, United Way, Race for the Cure, and Toys for Tots.

Mr. Speaker, it is a great privilege to recognize Joe Keesee for his service to Southwestern Colorado. His generosity with his time and talent reaches benefits the entire community. His involvement is a credit to small businesses.

INTRODUCTION OF THE PENSION SECURITY ACT OF 2003

HON. JOHN A. BOEHNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Mr. BOEHNER. Mr. Speaker, I am joined today by many of my colleagues in introducing

the Pension Security Act. One year ago, President Bush sent a clear message to Congress that he is committed to preserving American workers' pensions by calling for new safeguards to help workers preserve and enhance their retirement savings. The House responded to the President's call and passed the Pension Security Act on April 11, 2002 with strong bipartisan support. Unfortunately, the Senate did not act on the legislation before adjournment. I am pleased to reintroduce his proposal today.

One of the tragic realities of the corporate scandals of last year is that it rattled the confidence of American workers in the country's pension system—a system that by and large has served employees and their families well. A Pew Research Poll released on February 21, 2002 indicated that 77 percent of Americans believed the Enron case was an important issue, and 47 percent of them believed the worst thing about the Enron case by far was the employees had lost their retirement funds.

Even more tragic is the possibility that much of it could have been avoided. At least some of Enron's workers might have been able to preserve their nest eggs if Washington had taken some basic steps to update our nation's pension laws. We should not have to wait for another Enron or WorldCom before providing workers with new protections that can help them enhance and protect their retirement security.

As more and more employers provide 401(k) plans to their workers, rank-and-file employees are shouldering more of the risk of their investment. Unfortunately these employees rarely have the time or knowledge to actively manage these investments and most have no access to quality investment advice through their employer. Millions of employees who have seen their 401(k) balances dwindle might have been able to preserve their retirement savings if they'd had access to a qualified adviser who would have warned them in advance that they needed to diversify. The Pension Security Act would fix outdated federal laws and allow employers to provide their workers with high-quality, professional investment advice as an employee benefit, but also includes key safeguards to protect the interests of workers and investors.

That is why today, my colleague SAM JOHNSON (R-TX), chairman of the Employer-Employee Relations Subcommittee, and I are reintroducing the President's proposal on behalf of America's workers. Workers must be fully protected and fully prepared with the tools they need to protect and enhance their retirement savings.

Specifically, the Pension Security Act includes new measures that give employees the freedom to diversify their portfolio and would provide them better information about their pensions. Under the bill, employees may sell company stocks and diversify into other investment options after they have worked for their employer for three years. In addition, it requires companies to give workers quarterly benefit statements that include information about accounts, including the value of their assets, their right to diversify, and the importance of maintaining a diverse portfolio.

In addition, the Pension Security Act includes the provisions of the Retirement Security Advice Act (H.R. 2269), which passed the House in November 2001 with a large bipar-

tisan vote. Current law continues to needlessly deny rank-and-file workers access to quality investment advisers to help them make sound investment decisions. The Pension Security Act encourages employers to make investment advice available to their employees and allows qualified financial advisors to offer investment advice only if they agree to act solely in the interests of the workers they advise. The Senate failed to act on this legislation prior to adjournment, though it passed the House with the support of 64 Democrats.

Lastly, the bill clarifies that companies have a fiduciary responsibility for workers' investments during a blackout period. Under current law, employers are not responsible for the results of workers' investment decisions. This "safe harbor" from liability does not apply during a blackout period. Under the Pension Security Act, employers will be responsible for the consequences of the workers' inability to control their investments if they violate their fiduciary in implementing or administering blackout periods.

Congress has taken some positive steps in the recent past to update our nation's pension laws, and this committee has been central to those efforts. Last year, Congress passed the Sarbanes-Oxley bill regarding corporate accountability, which incorporated two of the provisions in the Pension Security Act dealing with notice and trading during blackout periods. The House also passed the Pension Security Act last year by a margin of 255-163, with the strong bipartisan support of 46 Democrats. We also passed the landmark reforms authored by my friend and colleague, Representative ROB PORTMAN (R-OH), that gave workers more pension portability, faster vesting, and a host of other needed changes. We passed the Retirement Security Advice Act to give rank-and-file workers the same access to professional investment advice that wealthy executives have. But in spite of these efforts, a lot of work still lies ahead. We need to pass the remainder of the President's plan this year.

I am optimistic that common ground can be reached with Democrats because there is bipartisan support in Congress for the reforms I have just outlined. The nation's private pension system is essential to the security of American workers, retirees, and their families. Congress should move decisively to restore worker confidence in the nation's retirement security and pension system, and this reform proposal will do just that. I urge my colleagues to respond to the needs of America's workers by supporting the Pension Security Act.

PAYING TRIBUTE TO KEITH PROBST

HON. SCOTT McINNS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 27, 2003

Mr. MCINNIS. Mr. Speaker, it is with a solemn heart that I rise today and pay tribute to the passing of a Colorado leader by the name, Keith Propst of Merino, Colorado. Keith dedicated his life to championing the causes of America's farmers and ranchers as the President of the Colorado Farm Bureau and I would like to take this opportunity to recognize his life's accomplishments before this body of Congress and this nation.