

Dubai now controls port operations in Newark—and five other major ports in the United States. This is an outcome we have been trying to prevent. And if Congress had been given any warning, we would have prevented it.

Instead, the Bush Administration gave this deal a casual thumbs-up, when it deserved the highest scrutiny. Now the President is telling my constituents in New Jersey—as well as residents of Philadelphia, Baltimore, South Florida and New Orleans—“don’t worry.”

But that’s not good enough.

By rubber stamping this deal, the Bush Administration sold out the Federal Government’s ability to object to the deal. Any “investigation” at this point is after-the-fact and all for show. You don’t buy a home before you look at it, and get it inspected. But that’s what the Bush Administration did in this case.

The people who work in our port, and those who live nearby, know better than anyone how important it is to keep our ports secure. That’s why I am introducing legislation today that will empower our ports to terminate leases that pose a security threat to the port and the surrounding community. My bill will give ports that power when the company that holds a lease is sold or taken over by a foreign company like the Dubai-owned one in this case.

This is a valid approach. The Port Authority of New York and New Jersey is already in court trying to invalidate the lease that was sold to Dubai Ports World. My bill would also encourage ports to do their own security assessment of transfers of ownership. It requires the Department of Homeland Security to assist our ports with those assessments.

We need to take this step to protect our constituents, because the Bush Administration has left them high and dry. The Administration has been playing a shell game on this issue from the very beginning. First they said no thorough investigation was needed, and approved the deal. Then came the public outcry. Now the Administration is supposedly conducting a “thorough investigation.” But it is a meaningless gesture—the deal was finalized already.

And before the so-called investigation even begins, President Bush has already made up his mind. On Tuesday, President Bush said: “My position hasn’t changed.” So much for an objective investigation.

This is not a 45-day investigation. It’s just a 45-day stalling period while the Administration hopes the American people will forget about this problem. But we don’t forget what happened on September 11—and we won’t forget how the Administration tried to rubber-stamp this deal.

My constituents are alarmed. And unfortunately, the Bush administration hasn’t displayed the competence that could restore public confidence. We can’t afford to wait 45 days while the Administration stalls. The time to protect our constituents is now.

I urge my colleagues to support my bill, which will give local ports the power to protect the American people.

I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 2367

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Local Port Security Act of 2006”.

SEC. 2. FEDERAL CAUSE OF ACTION ESTABLISHED.

The owner of a United States port may file an action seeking relief, including nullification of any contractual obligation with any terminal operator within the port, in any appropriate United States district court if a merger, acquisition, or takeover transaction would result in a change in the ownership of the terminal operator, and the new owner would be a foreign controlled entity. Such relief may be granted upon a showing by the owner of the port of a demonstrated increase in the security risk to the port or the port community as a result of such change in ownership.

SEC. 3. REVIEW BY SECRETARY OF HOMELAND SECURITY.

The Secretary of Homeland Security shall review any proposed change in the ownership of a terminal operator within a United States port to a foreign controlled entity to determine the existence of any potential security concerns raised by such change, and shall transmit the findings of such review to the owner of the United States port and to the President, or the President’s designee, for purposes of any investigation under section 721(b) of the Defense Production Act of 1950 (50 U.S.C. App. 2170(b)).

SEC. 4. RULE OF CONSTRUCTION.

Nothing in this Act may be construed to affect or otherwise alter the requirements of section 721 of the Defense Production Act of 1950 (50 U.S.C. App. 2170), or any rule, regulation, or order issued thereunder.

SEC. 5. DEFINITIONS.

As used in this Act—

(1) the term “United States port” means all piers, wharves, docks, and similar structures, adjacent to any waters subject to the jurisdiction of the United States, to which a vessel may be secured, including areas of land, water, or land and water under and in immediate proximity to such structures, buildings, on or contiguous to such structures, and the equipment and materials on such structures or in such buildings; and

(2) the term “marine terminal operator”—

(A) means the operator of the wharves, bulkheads, quays, piers, docks, and other berthing locations, and adjacent storage or adjacent areas and structures associated with the primary movement of cargo or materials from vessel to shore or shore to vessel, including structures which are devoted to receiving, handling, holding, consolidating, and loading or delivery of waterborne shipments or passengers, including areas devoted to the maintenance of the terminal or equipment; and

(B) does not include the operator of any production or manufacturing areas, or any storage facility directly associated with any such production or manufacturing area;

(3) the term “port community” means the land adjacent to and within 10 miles of a United States port on which persons reside or work who could suffer injury or death in

the event of a terrorist attack on or at the port; and

(4) the term “foreign controlled entity” means any entity in which a foreign entity owns a majority interest, or otherwise controls or manages the entity.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 389—RECOGNIZING AND HONORING THE 150TH ANNIVERSARY OF THE FOUNDING OF THE SIGMA ALPHA EPSILON FRATERNITY

Mr. ISAKSON (for himself, Mr. BAUCUS, Mr. PRYOR, Mr. SUNUNU, Mr. DOMENICI, and Mr. FRIST) submitted the following resolution; which was considered and agreed to:

S. RES. 389

Whereas the Sigma Alpha Epsilon Fraternity was founded on March 9, 1856, by 8 young men at the University of Alabama in Tuscaloosa, Alabama, in order to establish a band of brothers;

Whereas the founders of the fraternity believed in promoting the intellectual, moral, and spiritual welfare of their members;

Whereas the mission of the Sigma Alpha Epsilon Fraternity is to promote the highest standards of friendship, scholarship, and service for its members;

Whereas the Sigma Alpha Epsilon Fraternity adheres to its creed known as “The True Gentleman” and lives up to its ideals and aspirations for conduct with fellow man;

Whereas, for 150 years, the Sigma Alpha Epsilon Fraternity has played an integral role in the positive development of the character and education of more than 280,000 men;

Whereas the brothers of Sigma Alpha Epsilon, being from different backgrounds, ethnic groups, and temperaments, have shared countless friendships and a common belief in the founding ideals of the fraternity;

Whereas tens of thousands of Sigma Alpha Epsilon men have served our nation’s military and hundreds have given the ultimate sacrifice for our freedom;

Whereas alumni from Sigma Alpha Epsilon serve as leaders in their respective fields, including government, business, entertainment, science, and higher education;

Whereas the Sigma Alpha Epsilon Fraternity has 190,000 living alumni from as many as 290 chapters at colleges and universities in 49 states and Canada, making it the largest social fraternity in the world; and

Whereas Sigma Alpha Epsilon continues to enrich the lives of its members who, in turn, give back to their families, communities, and other service groups: Now, therefore, be it

Resolved by the Senate, That the Senate—

(1) recognizes and honors the 150th anniversary of the founding of the Sigma Alpha Epsilon Fraternity;

(2) commends its founding fathers and all Sigma Alpha Epsilon brothers, past and present, for their bond of friendship, common ideals and beliefs, and service to community; and

(3) expresses its best wishes to this most respected and cherished of national fraternities for continued success and growth.

AMENDMENTS SUBMITTED AND PROPOSED

SA 2901. Mr. FRIST proposed an amendment to the bill H.R. 2830, to

amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to reform the pension funding rules, and for other purposes.

TEXT OF AMENDMENTS

SA 2901. Mr. FRIST proposed an amendment to the bill H.R. 2830, to amend the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to reform the pension funding rules, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE AND TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the “Pension Security and Transparency Act of 2005”.

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

Sec. 1. Short title and table of contents.

TITLE I—FUNDING AND DEDUCTION RULES FOR SINGLE-EMPLOYER DEFINED BENEFIT PLANS AND RELATED PROVISIONS

Subtitle A—Amendments to Employee Retirement Income Security Act of 1974

Sec. 101. Minimum funding standards.

Sec. 102. Funding rules for single-employer defined benefit pension plans.

Sec. 103. Benefit limitations under single-employer plans.

Sec. 104. Technical and conforming amendments.

Sec. 105. Special rules for multiple employer plans of certain cooperatives.

Sec. 106. Temporary relief for certain rescued plans.

Subtitle B—Amendments to Internal Revenue Code of 1986

Sec. 111. Modifications of the minimum funding standards.

Sec. 112. Funding rules applicable to single-employer pension plans.

Sec. 113. Benefit limitations under single-employer plans.

Sec. 114. Increase in deduction limit for single-employer plans.

Sec. 115. Technical and conforming amendments.

Subtitle C—Interest Rate Assumptions and Deductible Amounts for 2006

Sec. 121. Extension of replacement of 30-year Treasury rates.

Sec. 122. Deduction limits for plan contributions.

Sec. 123. Updating deduction rules for combination of plans.

TITLE II—FUNDING AND DEDUCTION RULES FOR MULTIEMPLOYER DEFINED BENEFIT PLANS AND RELATED PROVISIONS

Subtitle A—Funding Rules

PART I—AMENDMENTS TO EMPLOYEE

RETIREMENT INCOME SECURITY ACT OF 1974

Sec. 201. Funding rules for multiemployer defined benefit plans.

Sec. 202. Additional funding rules for multi-employer plans in endangered or critical status.

Sec. 203. Measures to forestall insolvency of multiemployer plans.

Sec. 204. Special rule for certain benefits funded under an agreement approved by the Pension Benefit Guaranty Corporation.

Sec. 205. Withdrawal liability reforms.

PART II—AMENDMENTS TO INTERNAL REVENUE CODE OF 1986

Sec. 211. Funding rules for multiemployer defined benefit plans.

Sec. 212. Additional funding rules for multi-employer plans in endangered or critical status.

PART III—SUNSET OF FUNDING RULES

Sec. 216. Sunset of funding rules.

Subtitle B—Deduction and Related Provisions

Sec. 221. Deduction limits for multiemployer plans.

Sec. 222. Transfer of excess pension assets to multiemployer health plan.

TITLE III—INTEREST RATE ASSUMPTIONS

Sec. 301. Interest rate assumption for determination of lump sum distributions.

Sec. 302. Interest rate assumption for applying benefit limitations to lump sum distributions.

Sec. 303. Restrictions on funding of non-qualified deferred compensation plans by employers maintaining underfunded or terminated single-employer plans.

Sec. 304. Modification of pension funding requirements for plans subject to current transition rule.

TITLE IV—IMPROVEMENTS IN PBGC GUARANTEE PROVISIONS

Sec. 401. Increases in PBGC premiums.

Sec. 402. Authority to enter alternative funding agreements to prevent plan terminations.

Sec. 403. Special funding rules for plans maintained by commercial airlines that are amended to cease future benefit accruals.

Sec. 404. Limitation on PBGC guarantee of shutdown and other benefits.

Sec. 405. Rules relating to bankruptcy of employer.

Sec. 406. PBGC premiums for new plans of small employers.

Sec. 407. PBGC premiums for small and new plans.

Sec. 408. Authorization for PBGC to pay interest on premium overpayment refunds.

Sec. 409. Rules for substantial owner benefits in terminated plans.

Sec. 410. Acceleration of PBGC computation of benefits attributable to recoveries from employers.

Sec. 411. Treatment of certain plans where cessation or change in membership of a controlled group.

Sec. 412. Effect of title.

Sec. 413. Wage requirement for employers.

TITLE V—DISCLOSURE

Sec. 501. Defined benefit plan funding notice.

Sec. 502. Access to multiemployer pension plan information.

Sec. 503. Additional annual reporting requirements.

Sec. 504. Timing of annual reporting requirements.

Sec. 505. Section 4010 filings with the PBGC.

Sec. 506. Disclosure of termination information to plan participants.

Sec. 507. Benefit suspension notice.

Sec. 508. Study and report by Government Accountability Office.

TITLE VI—TREATMENT OF CASH BALANCE AND OTHER HYBRID DEFINED BENEFIT PENSION PLANS

Sec. 601. Prospective application of age discrimination, conversion, and present value assumption rules.

Sec. 602. Regulations relating to mergers and acquisitions.

TITLE VII—DIVERSIFICATION RIGHTS AND OTHER PARTICIPANT PROTECTIONS UNDER DEFINED CONTRIBUTION PLANS

Sec. 701. Defined contribution plans required to provide employees with freedom to invest their plan assets.

Sec. 702. Notice of freedom to divest employer securities or real property.

Sec. 703. Periodic pension benefit statements.

Sec. 704. Notice to participants or beneficiaries of blackout periods.

Sec. 705. Allowance of, and credit for, additional IRA payments in certain bankruptcy cases.

Sec. 706. Inapplicability of relief from fiduciary liability during suspension of ability of participant or beneficiary to direct investments.

Sec. 707. Increase in maximum bond amount.

TITLE VIII—INFORMATION TO ASSIST PENSION PLAN PARTICIPANTS

Sec. 801. Defined contribution plans required to provide adequate investment education to participants.

Sec. 802. Independent investment advice provided to plan participants.

Sec. 803. Treatment of qualified retirement planning services.

Sec. 804. Increase in penalties for coercive interference with exercise of ERISA rights.

Sec. 805. Administrative provision.

TITLE IX—PROVISIONS RELATING TO SPOUSAL PENSION PROTECTION

Sec. 901. Regulations on time and order of issuance of domestic relations orders.

Sec. 902. Entitlement of divorced spouses to railroad retirement annuities independent of actual entitlement of employee.

Sec. 903. Extension of tier II railroad retirement benefits to surviving former spouses pursuant to divorce agreements.

Sec. 904. Requirement for additional survivor annuity option.

TITLE X—IMPROVEMENTS IN PORTABILITY AND DISTRIBUTION RULES

Sec. 1001. Clarifications regarding purchase of permissive service credit.

Sec. 1002. Allow rollover of after-tax amounts in annuity contracts.

Sec. 1003. Clarification of minimum distribution rules for governmental plans.

Sec. 1004. Waiver of 10 percent early withdrawal penalty tax on certain distributions of pension plans for public safety employees.

Sec. 1005. Allow rollovers by nonspouse beneficiaries of certain retirement plan distributions.

Sec. 1006. Faster vesting of employer non-elective contributions.

Sec. 1007. Allow direct rollovers from retirement plans to Roth IRAs.

Sec. 1008. Elimination of higher penalty on certain simple plan distributions.

Sec. 1009. Simple plan portability.

Sec. 1010. Eligibility for participation in retirement plans.

Sec. 1011. Transfers to the PBGC.

Sec. 1012. Missing participants.

Sec. 1013. Modifications of rules governing hardships and unforeseen financial emergencies.

TITLE XI—ADMINISTRATIVE PROVISIONS

Sec. 1101. Employee plans compliance resolution system.