

how to access investment characteristic and fee information for alternatives in which they are not invested.

My bill also requires service providers to disclose to employers various fee and expense information in advance of a contract. This will ensure that employers have the information they need to bargain effectively with plan service providers and to keep costs at reasonable levels for participants.

Providers must give the employer an estimate of total fees and a detailed and itemized list of all the services to be provided under the contract. Providers that offer multiple bundled services must separate the fees charged under the contract into fees for investment management, fees for administration and recordkeeping and fees paid to intermediaries or other third-parties. Providers must also disclose whether they expect to receive payments from third-parties in connection with providing services to the plan, also referred to as revenue-sharing, and if so, must name those parties and the amount expected to be received from each. This revenue-sharing information is critical so that employers understand how their providers are being paid and whether any such financial relationships give rise to potential conflicts of interest. Plan service providers must also provide this detailed disclosure statement to employers every year the contract is in place and following any material modification of the contract. In addition, employers must make such statements available to plan participants via web posting and upon written request so that those employees who want to delve into the details of the plan's financing can do so.

The Department of Labor's guide on 401(k) fees states that fees and expenses generally fall into three categories: plan administration, investment, and individual services fees. By requiring all service providers, whether they just provide recordkeeping or if they perform it all, to disclose fees in broad categories, such as these, companies and employees can better evaluate what they are getting for what price they pay. It is my understanding that some service providers are already disclosing more than what is required. I hope that we can capture those "best practices" and implement them across the board so that all workers and employers have the best data available.

Additionally, my bill would apply not only to 401(k) plans, but to all tax-preferred, participant-directed defined contribution plans, including 403(b) plans and governmental 457(b) plans. These amendments are all within the Internal Revenue Code, and therefore, penalties for not complying will be taxes assessed per violation per day, subject to a cap. I hope to work with the Chairman of the Ways and Means Committee, Mr. RANGEL, to address this issue within the Committee very soon as I know he shares my concern that the taxpayers' interests be protected.

Despite the news that 8 in 10 participants do not know what fees are charged, there is some good news out there too. One recent study from the Investment Company Institute, or ICI, found that the asset-weighted expense ratios for stock mutual funds in 401(k) plans fell last year over the prior year. This may be in response to another finding from ICI—that more workers are considering fees over the investment's track record.

It is my hope that this bill will provide much more information about plan fees and ex-

penses in a useful way without overwhelming recipients. I urge my colleagues to join me in this effort.

#### INTRODUCTION OF SERVICE-MEMBER STUDENT LOW INTEREST RELIEF ACT

**HON. SUSAN A. DAVIS**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 4, 2007*

Mrs. DAVIS of California. Madam Speaker, I rise today to introduce the Servicemember Student Loan Interest Relief Act—a bill to ease the financial burden on our men and women in uniform.

When servicemembers of the Armed Forces are deployed overseas, the last thing they want to worry about is how they will be able to afford their student loan payments when they get back. But that is the reality for thousands of our Nation's servicemembers today.

Although current law grants servicemembers a deferment on paying back their student loans while they are on active duty, the interest on these loans still keeps accruing during their service. When our men and women in uniform return from months and sometimes years of service, many of them come home to student loan debt that has ballooned during their absence and that they will have to struggle to pay back.

The Servicemember Student Loan Interest Relief Act stops student loan interest from accruing as long as a servicemember is on active duty, up to maximum of 5 years. This bill will apply to active duty servicemembers of any branch of the military, including reserve units and the National Guard.

According to the Congressional Research Service, the legislation I am introducing today will save the average servicemember between \$1,183 and \$1,479 over the course of a 12–15 month activation period, with even more savings realizable for those activated for longer periods.

Military service requires those who serve our country to make tremendous sacrifices—personally, professionally, and financially. Let us give our brave men and women the peace of mind of knowing that after defending us on the front lines, they will not return home to bill collectors and creditors breaking down their doors.

Help me serve our Nation's bravest while they are off serving us. Support the Servicemember Student Loan Interest Rate Relief Act.

#### PERSONAL EXPLANATION

**HON. HEATHER WILSON**

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 4, 2007*

Mrs. WILSON of New Mexico. Madam Speaker, last week on Thursday, September 27, 2007, I was absent for rollcall votes 922 and 923. Had I been present to vote, I would have voted "yea" on both rollcall vote 922 and rollcall vote 923.

IN MEMORY OF CPL GRAHAM  
McMAHON

**HON. DARLENE HOOLEY**

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

*Thursday, October 4, 2007*

Ms. HOOLEY. Madam Speaker, these moments are important.

Let us remember and honor the life and sacrifice of Graham McMahon.

At times like these, I think long and hard about what matters most. Today, I took a moment to consider the meaning of his generosity—of his service.

Corporal McMahon spent a lot of time living in the valley between the forests. And yet today, it is we—I all of us—that stand in the shadow of his life.

Men like Graham are uncommon. Heroes—that's the term we use to describe men like him—but it is an incomplete term.

Graham understood the stakes; he was all too human and it is precisely because of his humanity—of his heart, his soul—that we are here tonight, grieving his loss.

Scripture tells us that, "Greater love has no one than this, that one lay down his life for his friends."

The lessons of the Gospel of John are just as true now, as they were then.

Corporal Graham McMahon woke up every day; put on his uniform and did what was needed. He did this out of love; he did this in an act of faith.

Graham had faith in us; he had faith that his country knew what it was doing when it sent him to serve across the seas. And he had faith in us to ensure that his sacrifice—and the sacrifice of his brothers and sisters in arms were remembered.

My friends, we live in challenging times; but we live free because of men, because of citizens—like Graham.

It is important for us all to remember that when Graham left for Iraq, he knew that he might not come home alive. But that did not stop him from performing his duty.

We must honor that memory by ensuring that we do ours. It is our duty to care for the military and the ones loved by them. It is our duty to ensure that we take good care of not merely the fallen, but the wounded struggling to return to the life they knew. And it is our duty to commit ourselves here, tonight, to making America the kind of place worthy of men such as CPL Graham McMahon.

His life casts a long shadow—a shadow that will endure through the years. Let us renew ourselves to celebrating that life and sustaining the community he loved.

#### FLOOD INSURANCE REFORM AND MODERNIZATION ACT OF 2007

SPEECH OF

**HON. PATRICK J. KENNEDY**

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

*Thursday, September 27, 2007*

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 3121) to restore the financial solvency of the national flood insurance program and to provide for such

program to make available multiperil coverage for damage resulting from windstorms and floods, and for other purposes:

Mr. KENNEDY. Mr. Chairman, I rise in support of the Flood Insurance Reform and Modernization Act which would put the National Flood Insurance Program, an important program to the residents of Rhode Island, back on solid footing. Devastated by the impact of Hurricane Katrina, the National Flood Insurance Program has operated in deficits for over 2 years. This bill authorizes increased funds for the program and includes additional provisions to improve flood plain mapping. Under this legislation, FEMA is required to conduct a review of U.S. flood maps and make the necessary changes to ensure accuracy and comprehensiveness. We owe it to homeowners across the country to provide a fiscally sound insurance policy for natural disasters that create a flood crisis. In my district, the National Flood Insurance Program is essential to economic growth. My home state of Rhode Island saw a 15 percent increase in policy growth to the NFIP as many residents reside in coastal areas that would be threatened by a flood disaster. This bill can give homeowners in my district some peace of mind during storms and violent weather. Though questions remain over the cost of the optional wind coverage in the National Flood Insurance Program, I support the pending study by the General Accountability Office to investigate the financial viability of the wind program. I applaud Chairman FRANK, and congresswoman WATERS' efforts to infuse federal dollars back into the National Flood Insurance Program so that it continues to serve as a safety net for victims of future natural disasters. Congress has an obligation to ensure that this program is on sound financial footing and I urge my colleagues to pass this important piece of legislation.

#### CELEBRATING 50TH ANNIVERSARY OF MONTICELLO DAM

#### HON. DANIEL E. LUNGREN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Mr. DANIEL E. LUNGREN of California. Madam Speaker, today I rise to bring your attention to Monticello Dam which is located at the very western border of California's Third Congressional District. This month marks the 50th anniversary of Monticello Dam, a part of the Federal Solano Project. The Solano Project is owned by the United States Bureau of Reclamation and is operated and maintained locally by the Solano County Water Agency. It serves a growing population of about 350,000 people and irrigated farm land of about 80,000 acres.

The beautiful Lake Berryessa was formed by Monticello Dam. Lake Berryessa is enjoyed year round for its recreational opportunities. Lower Putah Creek downstream of the dam provides a valuable fish and wildlife area and the Lower Putah Creek Coordinating Committee, made up of Yolo and Solano representatives, is involved in creek restoration projects to enhance the natural setting.

Monticello Dam is an integral part of the Federal Solano Project and is an example of how the Bureau of Reclamation was able to achieve environmental protection, restore and

protect wildlife habitat, and at the same time provide much needed water for the people of this part of the state of California. It exemplifies how we can work responsibly to utilize the benefits of nature on behalf of all the people.

#### RECOGNIZING VETERANS OF FOREIGN WARS POST 696 IN OWENSBORO, KENTUCKY

#### HON. RON LEWIS

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Mr. LEWIS of Kentucky. Madam Speaker, I rise today to recognize the outstanding work the Members of the Veterans of Foreign Wars Post 696 in Owensboro, Kentucky, continue to do to improve their community. Post 696 has exemplified the mission of the VFW: "Honor the dead by helping the living."

The Post has donated over \$22,000 to local and State organizations in the past year. Beneficiaries of their generosity have included local schools, the Boy Scouts, shelters, and churches. Their generosity has also been extended to organizations such as the Wendell Foster Center, Shriners Hospitals, the Children's Wish Foundation, the Disabled American Veterans, and JEVCO.

Post 696 recently sponsored a going away picnic for the members of Ft. Campbell's Alpha Troop and their families being deployed to Iraq. The city of Owensboro adopted Alpha Troop through the Americans Supporting Americans' Adopt-a-Unit-Program. I thank the members of the troop for their service and the city of Owensboro for this commitment to these brave soldiers.

The VFW Post 696 Honor/Color Guard has been busy serving the community as well. Since 2001, they have participated in over 400 Veteran funerals and 50 community events in Daviess County.

I want to recognize the leaders of Post 696, Commander Richard "Ike" Eisenmenger Jr., Ladies Auxiliary President Marilu Goodsell, and Color/Honor Guard Commander Joseph Hayden. They have worked tirelessly to serve veterans and improve their community.

It is my privilege to honor the members of VFW Post 696 today, before the entire United States House of Representatives, for their past service to our country and continued dedication to serving their community.

#### RECOGNIZING THE COMPLETION OF THE CHARLOTTE HIGH SCHOOL FOOTBALL STADIUM

#### HON. TIM MAHONEY

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Mr. MAHONEY of Florida. Madam Speaker, I rise today to congratulate Charlotte High School on the completion of their new football stadium and to honor the Charlotte County community for their dedication to the rebuilding of Charlotte High School.

Charlotte County High School has been educating the students of Charlotte County since 1926. In the summer of 2004, Charlotte High School and its stadium were devastated

by Hurricane Charley. Since 2004 the Charlotte County community, including the Charlotte County School Board, Superintendent Dave Gayler, Principal Barney Duffy and many students and families have worked diligently to rebuild both their city and their high school.

On October 5, 2007 work on the new Charlotte High School football stadium will be officially complete, marking an important milestone in the rebuilding of both the school and the spirit of the community. On this day, the Charlotte High School football team will play their first game in the new stadium against Manatee High School.

The students, parents and teachers of Charlotte High School have already achieved a huge victory by rebuilding their stadium. As the Charlotte High School Tarpons take the field tomorrow, they will have with them the great fighting spirit of the entire Charlotte High School community.

On behalf of Florida's 16th Congressional District, I wish luck to Coach Binky Waldrop, the Charlotte High School football players and the entire Charlotte High School community as they fight for yet another victory in Charlotte High School Stadium.

#### A TRIBUTE TO THE CITY OF BELLFLOWER

#### HON. LUCILLE ROYBAL-ALLARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Ms. ROYBAL-ALLARD. Madam Speaker, I rise today to recognize the city of Bellflower and ask my colleagues to join me in congratulating its residents on the city's 50th anniversary. I am proud to represent this unique city as part of my 34th Congressional District of California.

And while we honor 50 years of official incorporation, Bellflower's roots date back to 1784, when a Spanish leatherjacket soldier named Manuel Nieto received a 300,000-acre land grant on which to graze livestock. After Nieto passed away in 1804, his land was divided into five smaller ranchos that were distributed to his heirs in 1832. His daughter, Manuela Cota, received a 27,000-acre plot known as Rancho Los Cerritos. After several changes in ownership, the rancho was eventually purchased by Lewellyn Bixby during the 1860s. Bixby's brother, Jotham, who was selected to manage the ranch, divided the land into several sections, including a 4,000-acre area called Somerset Ranch. This is the land on which much of Bellflower as we now know it would eventually sit.

During the late 1800s, a settlement began to sprout up along the banks of the San Gabriel River, but the community remained small and the population numbered less than 100 through the early part of the 20th century. The completion of a Pacific Electric Railway line through Somerset Ranch in 1905, and the vision of founders Emil Firth and Frank E. Woodruff to subdivide large ranches into town-sized lots provided a catalyst for growth. By 1912, Bellflower's population numbered more than 1,200.

Bellflower remained a rural community for many years and became known for its dairy and poultry farming. Many Dutch, Portuguese, Hispanic and Japanese immigrants settled in