

DeGette Kelly
 DeLay Kennedy (MN)
 DeMint Kennedy (RI)
 Deutsch Kerns
 Diaz-Balart Kildeer
 Dicks Kilpatrick
 Doggett Kind (WI)
 Dooley King (NY)
 Doolittle Kingston
 Doyle Kleczka
 Dreier Knollenberg
 Duncan Kolbe
 Dunn LaFalce
 Edwards LaHood
 Ehlers Lampson
 Ehrlich Langevin
 Emerson Lantos
 Engel Latham
 Eshoo LaTourette
 Etheridge Leach
 Everrett Lee
 Farr Levin
 Fattah Lewis (CA)
 Ferguson Lewis (KY)
 Flake Linder
 Fletcher Lofgren
 Foley Lowey
 Forbes Lucas (KY)
 Fossella Lucas (OK)
 Frank Luther
 Frelinghuysen Lynch
 Frost Maloney (CT)
 Gallegly Maloney (NY)
 Ganske Manzullo
 Gekas Markey
 Gephardt Mascara
 Gibbons Matsui
 Gilchrest McCarthy (MO)
 Gillmor McCarthy (NY)
 Gilman McCollum
 Gonzalez McCreery
 Goode McHugh
 Goodlatte McInnis
 Gordon McIntyre
 Goss McKeon
 Graham McKinney
 Granger Meehan
 Graves Meeks (NY)
 Green (WI) Mica
 Greenwood Millender-
 Grucci McDonald
 Hall (OH) Miller, Dan
 Hall (TX) Miller, Gary
 Hansen Miller, George
 Harman Miller, Jeff
 Hart Mink
 Hastings (WA) Mollohan
 Hayes Moore
 Hayworth Moran (VA)
 Herger Morella
 Hill Murtha
 Hilleary Myrick
 Hinojosa Nadler
 Hobson Napolitano
 Hoeffel Nethercutt
 Hoekstra Ney
 Holden Northup
 Honda Norwood
 Hooley Nussle
 Horn Ortiz
 Hostettler Osborne
 Houghton Ose
 Hoyer Otter
 Hulshof Owens
 Hunter Oxley
 Hyde Pallone
 Inslee Pascrell
 Isakson Pastor
 Israel Paul
 Issa Payne
 Istook Pelosi
 Jackson (IL) Pence
 Jefferson Peterson (PA)
 Jenkins Petri
 John Phelps
 Johnson (CT) Pickering
 Johnson (IL) Pitts
 Johnson, E. B. Platts
 Johnson, Sam Pombo
 Jones (NC) Pomeroy
 Jones (OH) Portman
 Kanjorski Price (NC)
 Kaptur Putnam
 Keller Quinn

Delahunt Larsen (WA)
 Dingell Larson (CT)
 English Lewis (GA)
 Evans Lipinski
 Filner LoBiondo
 Green (TX) Matheson
 Gutierrez McDermott
 Gutknecht McGovern
 Hastings (FL) McNulty
 Hefley Menendez
 Hilliard Moran (KS)
 Hinchey Neal
 Holt Oberstar
 Jackson-Lee Obey
 (TX) Oliver
 Kucinich Peterson (MN)

Sabo
 Schakowsky
 Slaughter
 Strickland
 Stupak
 Tauscher
 Taylor (MS)
 Thompson (CA)
 Thompson (MS)
 Udall (CO)
 Udall (NM)
 Visclosky
 Waters
 Weiner
 Weller
 Wu

H.R. 3762

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 "Pension Security Act of 2002".

SEC. 2. IMPROVED DISCLOSURE OF PENSION BENEFIT INFORMATION BY INDIVIDUAL ACCOUNT PLANS.

(a) PENSION BENEFIT STATEMENTS REQUIRED ON PERIODIC BASIS.—

(1) IN GENERAL.—Subsection (a) of section 105 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1025) is amended by inserting "and, in the case of an applicable individual account plan, shall furnish at least quarterly to each plan participant (and to each beneficiary with a right to direct investments)," after "who so requests in writing,".

(2) INFORMATION REQUIRED FROM INDIVIDUAL ACCOUNT PLANS.—Section 105 of such Act (29 U.S.C. 1025) is amended by adding at the end the following new subsection:

"(e)(1) The quarterly statements required under subsection (a) shall include (together with the information required in subsection (a)) the following:

"(A) the value of investments allocated to the individual account, including the value of any assets held in the form of employer securities, without regard to whether such securities were contributed by the plan sponsor or acquired at the direction of the plan or of the participant or beneficiary, and an explanation of any limitations or restrictions on the right of the participant or beneficiary to direct an investment; and

"(B) an explanation, written in a manner calculated to be understood by the average plan participant, of the importance, for the long-term retirement security of participants and beneficiaries, of a well-balanced and diversified investment portfolio, including a discussion of the risk of holding substantial portions of a portfolio in the security of any one entity, such as employer securities."

(3) DEFINITION OF APPLICABLE INDIVIDUAL ACCOUNT PLAN.—Section 3 of such Act (29 U.S.C. 1002) is amended by adding at the end the following new subsection:

"(42) The term 'applicable individual account plan' means any individual account plan, except that such term does not include an employee stock ownership plan (within the meaning of section 4975(e)(7) of the Internal Revenue Code of 1986) unless there are any contributions to such plan (or earnings thereunder) held within such plan that are subject to subsection (k)(3) or (m)(2) of section 401 of the Internal Revenue Code of 1986."

(b) CIVIL PENALTIES FOR FAILURE TO PROVIDE QUARTERLY BENEFIT STATEMENTS.—Section 502 of such Act (29 U.S.C. 1132) is amended—

(1) in subsection (a)(6), by striking "(5), or (6)" and inserting "(5), (6), or (7)";

(2) by redesignating paragraph (7) of subsection (c) as paragraph (8); and

(3) by inserting after paragraph (6) of subsection (c) the following new paragraph:

"(7) The Secretary may assess a civil penalty against any plan administrator of up to \$1,000 a day from the date of such plan administrator's failure or refusal to provide participants or beneficiaries with a benefit statement on at least a quarterly basis in accordance with section 105(a)."

SEC. 3. PROTECTION FROM SUSPENSIONS, LIMITATIONS, OR RESTRICTIONS ON ABILITY OF PARTICIPANT OR BENEFICIARY TO DIRECT OR DIVERSIFY PLAN ASSETS.

(a) IN GENERAL.—Section 101 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1021) is amended—

ANSWERED "PRESENT"—1

Tancredo

NOT VOTING—17

Allen	Meek (FL)	Schaffer
Ballenger	Pryce (OH)	Sessions
Brown (FL)	Riley	Towns
DeLauro	Rivers	Trafficant
Ford	Roukema	Whitfield
Kirk	Ryan (WI)	

□ 1210

So the Journal was approved.
 The result of the vote was announced as above recorded.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 3479

Mr. KUCINICH. Mr. Speaker, I ask unanimous consent my name be removed as a cosponsor of H.R. 3479.

The SPEAKER pro tempore (Mr. LATHAM). Is there objection to the request of the gentleman from Ohio?

There was no objection.

GENERAL LEAVE

Mr. BOEHNER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3762.

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

There was no objection.

PENSION SECURITY ACT OF 2002

Mr. BOEHNER. Mr. Speaker, pursuant to House Resolution 386, I call up the bill (H.R. 3762) to amend title 1 of the Employee Retirement Income Security Act of 1974 and the Internal Revenue Code of 1986 to provide additional protections to participants and beneficiaries in individual account plans from excessive investment in employer securities and to promote the provision of retirement investment advice to workers managing their retirement income assets, and to amend the Securities Exchange Act of 1934 to prohibit insider trades during any suspension of the ability of plan participants or beneficiaries to direct investment away from equity securities of the plan sponsor, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to House Resolution 386, the bill is considered read for amendment.

The text of H.R. 3762 is as follows:

NOES—56
 Aderholt
 Baird
 Berry
 Brady (PA)
 Capuano
 Condit
 Costello
 Crane
 DeFazio