

thirty-seven years of dedicated service to Ironworkers Local #395 in Hammond, Indiana. James will be honored for his strong commitment to the Ironworkers at a retirement party to be held on Saturday, April 20, 2002 at the St. Elijah Serbian-American Hall in Merrillville, Indiana. His leadership and desire for excellence in all of his activities have made James a popular figure among his fellow members, and his departure will be felt throughout the organization.

Throughout its seventy-eight year history, the devoted members of Ironworkers Local #395 have displayed the commitment and work ethic that we in Northwest Indiana value so highly. I can remember as a child hearing my father, an Ironworker himself, tell us the stories of his friends and their experiences together in the workplace. Ironworkers are a loyal, hard-working, dedicated group of individuals who strive to produce the highest quality product that is possible. James "Butch" Belvins has exemplified these characteristics for thirty-seven years at Local #395.

During his thirty-seven years as a member of Ironworkers Local #395, James served as an elected officer for twenty-one years. He currently holds the title of Business Agent, and also serves as the Trustee to the Health and Welfare Plan, as well as the Trustee to the Northwestern Indiana Building Trades. His active role in these positions has been a tremendous asset to his fellow union members as well as to the entire Northwest Indiana community. James also served as a Hammond Precinct Committeeman and as President of the Hammond Economic Development Committee. His personal commitment and dedication to the citizens of Indiana's First Congressional district has been outstanding.

Although he has been a devoted worker and union member, James has always put his family first. He, along with his wife, Sally, takes great pride in raising their three children, Jim, Chad, and Eric. James' retirement will allow him to spend even more time with his loved family, something he eagerly awaits.

Mr. Speaker, I ask that you and my other distinguished colleagues join me in congratulating Mr. James "Butch" Blevins on his retirement after thirty-seven years of faithful and diligent service to Ironworkers Local #395 in Hammond, Indiana. James has been a valuable member to his union as well as to his community, and his service to Northwest Indiana will be greatly missed. I wish him the best of luck in his future endeavors, and I hope that he enjoys his retirement for many years to come.

IN RECOGNITION OF GERARD
LANGLAIS

HON. ELIOT L. ENGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 16, 2002

Mr. ENGEL. Mr. Speaker, Social Security benefits have become, since their inception, a mainstay of America's elderly. The men and women who work in the Social Security Administration are responsible for seeing that our elderly and dependents get the benefits they have earned through a lifetime of work.

One such man is Gerard Langlais, the Manager of the East Bronx District Office, who is

now retiring so he can collect his Social Security benefits. And he has earned them. He joined the Social Security Administration in 1961 as a claim representative in Poughkeepsie. Three years later he was promoted to Field Representative and four years later promoted again to Operations Supervisor at the Flatbush District Office. In 1970 he became an Assistant District Manager, also in Brooklyn. Three years later he was promoted to his present position, where he has served honorably and well for the past 29 years.

Mr. Langlais was born in Maine, graduated from Siena College, and served as a Seabee in the U.S. Navy for two years where he operated and designed construction equipment. He and his wife Toni live in Yonkers.

Mr. Langlais has served the people of America in their government for 41 years. It is people like him who make our society work. I congratulate him and thank him for the diligence and dedication he has done, work that has made the lives of so many of our citizens better.

PENSION SECURITY ACT OF 2002

SPEECH OF

HON. MARGE ROUKEMA

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 11, 2002

Mrs. ROUKEMA. Mr. Speaker, I am deeply concerned about Enron employees and retirees who invested a substantial portion of their retirement assets in Enron stock and are now facing financial uncertainty. I would like to commend Chairman BOEHNER for working expeditiously to produce a package of reforms that will help protect the retirement savings of millions of American workers.

By virtue of my service on two key Committees—the Committee on Education and Workforce and the Committee on Financial Services—I wear more than one hat when it comes to Enron. As you know, the Financial Services Committee is working to determine how the regulatory system failed in the Enron case and how reforms could correct these shortcomings. Our focus today is retirement security. The issues raised by the Enron bankruptcy have serious implications for millions of Americans who depend on their employers' pension plans for their retirement. Our actions today will help to protect nearly 50 percent of American households.

I represent a section of the country that has become known as a bedroom community for thousands of men and women who work every day in one of the most important financial districts on the planet. The confidence of these professionals has been shaken over the past few months. They come to doubt some of the very institutions they previously had come to rely on. It is obvious that these concerns are echoed throughout the country.

Since the enactment of ERISA in 1974, almost half of American households have joined the "shareholder society" by investing in the stock market, many through their employer-provided defined contribution plans. Today, 42 million workers hold 401(k) accounts amounting to \$2.0 trillion in retirement assets. Private pension plans—including 401(k)s—are crucial to retirement security for millions of Americans. These workers need to have full confidence in the security of their pension plans.

We have spent considerable time over the years promoting expanded pension coverage and portability. But we have also tried to ensure that American workers' pensions and retirement savings are protected. I have always argued that there are three necessary components of a successful retirement system: (1) accessibility; (2) security; and (3) information.

These are exactly the issues that we are facing today. We need to provide our workers easier access to pensions so that they have the ability to save for retirement. We must ensure that retirement savings are secure. And we must ensure that workers have the information they need to make wise choices to fully achieve their retirement goals.

The bill before us today addresses all of these important points. The Pension Security Act of 2002 will: (1) provide workers greater freedom to diversify and manage their own retirement funds; (2) give workers quarterly information about their investments and rights to diversify them; (3) expand workers' access to investment advice; and (4) ensure that senior corporate executives are held to the same restrictions as average American workers during "blackout periods."

In spite of the flaws exposed by the Enron debacle, we must be careful not to dissuade employers from providing such plans to their workers. Even while we make reforms to protect retirement savings, we must continue to encourage employers to make generous contributions to workers' 401(k) plans.

Workers must also be free to choose how to invest their retirement savings. It is not our role to tell employees how to manage their pension plans. However we can ensure that employees have the ability to sell company stock and diversify into other investment options. And we can also guarantee employees access to information and advice regarding their pensions and investments. We have already recognized the importance of equipping workers with the knowledge to make wise decisions for their future, but we must now make this proposal a reality.

I am pleased that this bill contains important provisions to work toward ensuring fiduciary responsibility. Specifically, at Committee markup I offered two amendments which are contained in the bill before us today.

EDUCATIONAL RESOURCES FOR PLAN FIDUCIARIES

The first provision requires the Secretary of Labor to ensure that information and educational resources are made available to persons serving as fiduciaries under employee benefit plans in order to assist them in diligently and effectively carrying out their fiduciary duties.

There has been a lot of talk on Capitol Hill about the rigorous fiduciary duties under ERISA. Many argue that ERISA subjects fiduciaries to what is considered the highest fiduciary obligation in the law, namely an express trust.

ERISA requires that fiduciaries have a duty of loyalty, prudence, diversification, and that they act in accordance with plan documents. Plan fiduciaries are required to discharge their duties "solely in the interest of participants and beneficiaries" and for the "exclusive purpose" of providing benefits and defraying reasonable expenses of administering the plan."

The law requires that the "assets of a plan shall never inure to the benefit of any employer." It requires that fiduciaries act with the