

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.

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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.

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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.

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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.