

our State and to retain our current jobs. Also, I should mention that President Bush recently signed into law the America COMPETES Act of 2007, which includes provisions to encourage innovation in manufacturing and to strengthen many of our Federal research and education programs. While these efforts are crucial to our Nation's future, we must do more to improve.

We should not wait for another Sputnik-like spark to bolster our Nation's math and science education programs. Fortunately, this year we have the perfect opportunity to invigorate our education system by improving upon the successful No Child Left Behind Act (NCLB). This law has helped countless students in the United States improve over the past 5 years, and it is a great launching pad for developing an educational system that will prepare our Nation for the future.

NCLB has helped shine a bright light on schools that need improvement, and has focused our Nation's attention on accountability. The result is a tangible impact on the level of proficiency in schools. NCLB has helped our children learn to read and understand math, and has closed the achievement gap between disadvantaged students and their more privileged peers.

Yet NCLB still needs additional improvements. I introduced a bill to put science on a par with reading and math. The Science Accountability Act requires that science testing, which begins this school year, be included in States' student evaluation systems starting next school year. Another bill I introduced, the Improving Mathematics and Science Teacher Quality Act, provides dedicated funding for teacher in-service or professional development training.

Furthermore, we need to ensure that States are treated equitably. Our Nation's mix of 50 different State educational standards and State tests distracts from our national focus on preparing our kids for their future. In that spirit, I worked with Senator CHRIS DODD (D-CT) to introduce the Standards to Provide Educational Achievement for Kids (SPEAK) Act, which creates rigorous, voluntary education content standards for math and science. In exchange for voluntarily adopting these math and science standards, it provides States regulatory flexibility. It is worth noting that since education is primarily a State and local responsibility the bill specifically avoids creating national curricula or tests.

We must seize this Sputnik-like opportunity and strengthen NCLB. After the Russians beat us to space, our Nation redoubled its efforts and improved its focus on space programs and developed an innovative workforce. This led to many scientific discoveries and helped us put humans on the Moon. In the same way, we must redouble our efforts as we build on the successes of the first version of NCLB to help launch our students and our great Nation into the 22nd century and beyond.

HONORING ENGINE CO. 112 OF THE CHICAGO FIRE DEPARTMENT AND 100 YEARS OF DEDICATED COMMUNITY SERVICE

HON. RAHM EMANUEL

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Mr. EMANUEL. Madam Speaker, I rise today to recognize the distinguished service and history of Engine Company No. 112 of the Chicago Fire Department. October marks Engine Co. 112's 100th anniversary. Over the past century, the men and women of Engine Company No. 112 have selflessly served their community.

The local firehouse is an important, traditional and valuable resource in the neighborhood. The members of Engine Company No. 112 strive for perfection in service of their community.

Engine Company No. 112 serves my neighborhood and I have had the opportunity to spend time there on a number of occasions; these men and women personify honor, courage, and the virtues of the Maltese Cross.

On October 31, 1907, Engine Company No. 112 was organized under the direction of its first captain, Henry C. Schroeder. Over the years, the firehouse evolved and expanded. Today, under the direction of Captain John M. Byrne, Engine Company No. 112 includes: Tower Ladder 21, Ambulance 80, the Field Officers of 452, and Communications Van 272.

Engine Company No. 112 has endured the tragic loss of three of its own in service to the community. William Butler, William Huerta and Lawrence Kelly all made the ultimate sacrifice in the line of duty and in service to Engine Company No. 112.

Engine Company No. 112's 100th anniversary celebration will occur October 6, 2007 at Company Quarters, 3801 North Damen. This will be a wonderful event memorializing this important anniversary.

Madam Speaker, on behalf of the North Side of Chicago and Fifth Congressional District community, I wish to recognize the past and current firefighters of Engine Company No. 112 for their dedication and commitment to service. Moreover I wish all the best for the future firefighters of Engine Company 112 and their families.

INTRODUCTION OF FEE DISCLOSURE BILL

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 4, 2007

Mr. NEAL of Massachusetts. Madam Speaker, I rise today to introduce The Defined Contribution Plan Fee Transparency Act of 2007. That may be a long title, but the details are actually very simple.

Earlier this summer, AARP conducted a survey of 401(k) participants to find out what they knew about the fees paid by their plans. Plan fees can make a huge difference in your account balance. As the Department of Labor has pointed out in a helpful guide on the issue, "Fees and expenses paid by your plan may substantially reduce the growth in your

account." Literally, it pays to know what these expenses are. What the AARP found in their survey is instructive: 83 percent of participants acknowledged they do not know how much they pay in fees or expenses. Already, the House Education and Labor Committee has held several hearings to highlight this issue, and I commend the Committee Chairman, Mr. Miller, for his leadership.

The growth in defined contribution plans offers great opportunities for workers, with alternatives and options they did not have before. Many workers, however, are simply overwhelmed with the information distributed and, because of that, may not be able to utilize these opportunities. Certainly, more disclosure is preferred. But, as AARP found out, the need to better understand this information means it must be in an easily digestible format and in plain English.

My legislation provides for disclosure both to the worker and to the employer. Participants, or workers, would get both an enrollment notice up-front and an annual notice updating them on their account. At enrollment, the bill requires that for each of the plan's investment alternatives, the employer would have to disclose the alternative's objective and investment manager, its risk and return characteristics and its historic rates of return. In addition, the employer must indicate whether the alternative is passively managed, as with an index fund, or actively managed and whether or not the alternative is a single-alternative investment solution, such as a lifecycle or target retirement date fund.

Regarding fees, the bill requires employers to disclose the asset-based fees for each investment alternative, whether such fees pay for services beyond investment management, such as plan administration, and whether there are additional charges for buying or selling the particular alternative, such as redemption fees. In addition, participants must be provided with information about any separate fees they will be charged for plan administration as well as a notice that certain plan services they may decide to use could have separate charges associated with them, such as investment advice programs, brokerage windows, or plan loans. Accompanying these disclosures would be a statement that participants should not select investments based solely on fees but based on careful consideration of a range of factors including the alternatives' risk level, returns and investment objectives.

In addition to this enrollment notice, each year, participants would receive information about the investments they had selected and the fees applicable to their accounts. This annual notice would describe which investment alternatives the individual participant was invested in, what percentage of the participant's total account each alternative represented, the risk and return characteristics of each such alternative, whether such alternatives were passively or actively managed and the historical returns for each such alternative. The statement would also summarize for participants what asset classes their account is invested in, with percentage breakdowns. On fees, the annual notice must describe asset-based and any sales charges for the alternatives the participant has selected, any separate charges for plan administration and any deductions for participant-initiated services. In addition, to assist employees who may want to make investment changes, the notice must tell participants