

Thus we cannot tell the tale of American liberation movements without mentioning with highest regard the great Jamaican-American leader Marcus Garvey, founder of the Universal Negro Improvement Association and champion of oppressed people of African descent across the globe.

And the very marrow of the anti-war, Black Power, and anti-colonialist movements of the late 1960s, 70s, and 80s was the inspirational and haunting melodies of Bob Marley, perhaps the most important figure in 20th century music. Marley elevated music beyond the level of an art form and made it instead an earthly embodiment of spiritual truths, melodious wisdom which transcended daily problems and cut to the heart of man's most pressing struggles. Even today, the music of Bob Marley articulates the groanings of people's movements throughout the world, unceasing in its cry for peace and freedom.

The list could go on: 'Granny Nanny,' the revolutionary maroon who fiercely and successfully battled the British throughout the 18th century; General Colin Powell, our national hero; Claude McKay, the great poet and inspiration for the Harlem Renaissance; Dudley Thompson, Sheryl Lee Ralph, Grace Jones, Harry Belafonte, and many, many others. These Jamaicans and Jamaican-Americans have had an enormous impact on American history and culture, cutting their own paths across the world and touching the lives of millions of Americans.

On this special occasion, I hold that Independence Day is not simply a 24-hour period in Jamaica; it is, instead, a way of life. And it is my hope that we in the United States, with our economic policies and diplomatic relations, encourage the spirit of self-determination and independence in Jamaica, assisting Jamaica's people as they work for the economic and social freedom that they so sorely deserve.

INTRODUCTION OF THE AMERICA SAVING FOR PERSONAL INVESTMENT, RETIREMENT AND EDUCATION ("ASPIRE") ACT

HON. PATRICK J. KENNEDY

OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 22, 2004

Mr. KENNEDY of Rhode Island. Mr. Speaker, I rise today to join my colleagues Congressmen FORD, PETRI, and ENGLISH in introducing the ASPIRE Act, which presents new hope for extending the American dream.

The ASPIRE Act—or America Saving for Personal Investment, Retirement, and Education—renews our commitment to ensuring opportunity for every child. This Act is in keeping with our government's long-standing tradition of expanding opportunities for each generation of citizens. It upholds the tradition of the Homestead Act, which in the nineteenth century sought to create opportunity through land ownership. It is in the same spirit that, in the twentieth century, we created universal public education—and then opened up access to higher education through the GI Bill and Pell grants.

Living up to our goal of ensuring opportunity requires a new strategy, one tailored to the information age. In the twenty-first century, opportunity is tied to ownership. And yet we see

today glaring disparities in the distribution of assets. A huge gulf exists between those who have ready access to asset-building tools, and those who do not.

If we are to make good on our promise to America's youth, we need an honest new effort to broaden ownership of assets. We need to make savings incentives universal, rather than reserving them exclusively for the wealthy and middle class. The tax deductions we currently use to incentivize savings disproportionately benefit those in the highest tax brackets, not those who need the most help.

By creating universal "KIDS accounts," the ASPIRE Act will give every child born in this country a real stake in the future. Under the program, every child's account will be credited with an automatic \$500 seed contribution at birth, supplemented by up to an additional \$500 for children living below the median income.

These accounts will be invested in a system like the Thrift Savings Plan for federal employees, giving kids and their parents a range of indexed investment options, from government bonds to international stocks. The accounts will be able to receive up to \$1,000 each year in private voluntary contributions. Children in lower income families will receive dollar-for-dollar government matches for annual contributions of up to \$500. As in Roth IRAs, the growth of account balances will be tax-free.

When children turn 18, thanks to compound interest, they will have a real nest egg that they can use for higher education costs, save for future home-ownership, or save for retirement. They can then chose to maintain their accounts within the ASPIRE Fund, or roll them over to private financial institutions.

Some will criticize universal savings accounts as too "big government" or too expensive. But let me tell you, we subsidize asset-building in a very big way already—70 billion dollars each year for the homeowner's mortgage interest deduction and 150 billion for retirement accounts like IRAs, just to name two. Contrast this with the seven billion dollars per year it would take to bring savings to every American. That's less than 3 percent of what we currently spend subsidizing savings and investment for middle class and wealthy Americans.

Universal KIDS accounts will go a long way toward the creation of a true stakeholder society. They will enable millions of young Americans to gain access to higher education. They will put homeownership—the cornerstone of Americans' financial stability—within reach of millions more families. And they will put every young American on track for developing retirement savings.

Consider that a child receiving the full \$1,000 seed contribution, contributing as little as \$250 per year to an account earning 7 percent, would hold an account worth \$21,480 by her 18th birthday. By the time this individual reaches age 65, the account balance would grow to over half a million dollars.

We know from experience that incentives like matching contributions can help lower-income families save. Evidence provided by individual development accounts as well as 401(k) plans clearly points to the success of these strategies. In addition, international models demonstrate the feasibility of a universal accounts program. This is the so-called baby bonds idea that Tony Blair has instituted in Great Britain, and if they can do it there, we can do it here in the United States.

Think about the way that universal accounts would transform the outlook of young Americans. A new generation, assured savings accounts at birth, would cultivate a savings habit from a young age. These kids would grow up knowing that they own something, getting quarterly statements. KIDS Accounts would encourage a new culture of increased financial literacy, which is critical for enhancing one's prospects in a society where ownership equates with opportunity. Your lot in life shouldn't depend on your parents' paycheck. KIDS accounts would give every child in the United States a real stake in the future, and a reason to dream.

I want to point out, Mr. Speaker, that this bill is both bipartisan and bicameral, with Senators SANTORUM and CORZINE introducing a companion in the other body. I hope that the breadth of our initial supporters will foreshadow a wider embrace of this legislation that truly transcends party lines.

I want to thank my colleagues from both parties and both chambers for the hard work that has gone into thinking through details of this effort. And special thanks are due Ray Boshara and Reid Cramer at the New America Foundation, who have provided much of the intellectual foundation underlying this important step forward.

Mr. Speaker, too often our policy innovation falls victim to our partisan acrimony. If we are to preserve the universal opportunity that has been the hallmark of America for two centuries, we need to get beyond stale ideas and ideological blinders and embrace new ideas for a new age. I'm proud to join my friends today in introducing the ASPIRE Act and look forward to working with colleagues on both sides of the aisle to reinvigorate the American dream.

RECOGNIZING DON MILLER AS A HERO OF CHEMISTRY

HON. JIM GERLACH

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 22, 2004

Mr. GERLACH. Mr. Speaker, I rise today to recognize my constituent, Don Miller of Downingtown, PA, as one of the American Chemistry Society's 2004 Heroes of Chemistry.

The Heroes of Chemistry Award was created in 1996 to recognize the innovation and hard work of scientists whose chemical work has produced successful commercial products.

Along with four of his colleagues at Wyeth, Don is being recognized by the ACS for his pioneering work in developing the world's first antibody-targeted chemotherapeutic agent. Don headed this team of scientists for 7 years, seeing the research all the way through to product approval by the Food and Drug Administration.

Born and raised in Pittsburgh, Don's love of science led him first to the University of Pittsburgh and then on to Purdue University for his PhD. His career as a scientist has taken him across the United States and around the world, but the driving force in his life remains in Downingtown with his loving wife, Eva, and his daughters, Skye and Rhiannon.

The ingenuity, perseverance and dedication of Don Miller, and all of his colleagues in the