

Nag, the queen of know-it-all, and an adventure in a far-away kingdom that included Greek gods, a life-size, pop-up-book-style castle and a witch.

On Wednesday, the girls will be honored by Ysleta Independent School District officials during a school-board meeting.

While there, they plan to display the 28 pins each of the girls traded and bartered with the more than 13,000 other contestants at the competition. Plans also are being made by City Council members to honor the team members with certificates.

"I want to continue with OM (Odyssey of the Mind) and encourage others to participate," said Nebban, who in the play was the green-faced witch who was pursued by Queen Nag.

"It's a really great thing to be a part of and can be started by anyone at any school."

#### HONORING THE CAREER OF JOHNNIE B. BOOKER

HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Mr. PAYNE of New Jersey. Mr. Speaker, I would like to take this opportunity to urge my colleagues to join me in congratulating Johnnie B. Booker on her stellar career and wish her well in her retirement. Ms. Booker's excellent work came to my attention through her outstanding service at City National Bank in Newark, NJ. There, she provided the impetus for invaluable economic growth and opportunity in my district, and for that I am most grateful. She has been a dedicated public servant for over 20 years, and it is an honor for me to recognize her accomplishments here today.

For the past 2 years, Johnnie B. Booker has been a champion of minority rights and equal opportunity in her position at the Federal Deposit Insurance Corporation [FDIC]. There, she managed the corporation's oversight of programs to include minority- and women-owned business and law firms in contracting activities, with both expertise and care. Her work was invaluable in the corporation's quest to achieve equal opportunity and to create an environment which fosters and embraces diversity.

Johnnie B. Booker is an incredibly skilled woman, one whose experiences touched the lives of many. She served as a civil rights specialist as well as the director of consumer affairs and civil rights at the Federal Home Loan Bank Board. She also has worked for the Office of Fair Housing and Equal Opportunity at HUD where she refined and polished her managerial and administrative aptitudes.

It is an honor for me to rise today in commendation of such a genuinely generous and dedicated public servant. Johnnie B. Booker has been committed throughout the course of her career to serve those in need and to protect the rights of minorities and women. I hope you will join me in applauding her career and wishing her well in the future.

#### THE NATIONAL MULTIPLE SCLEROSIS SOCIETY

HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Ms. KAPTUR. Mr. Speaker, the National Multiple Sclerosis Society, which today is one of the largest nonprofit health agencies in the United States, originated 50 years ago with an idea and a small three-line classified advertisement that appeared in the May 1, 1945 edition of the New York Times. The printed appeal for help was placed by Sylvia Lawry, the founder, whose late brother suffered from MS. In her ad, Miss Lawry asked that anyone who might know of a cure for MS contact her.

Thus was born the organization which today serves a membership of 430,000 through 140 chapters and branches. It is the only organization supporting both national and international research into the cause and cure of multiple sclerosis and a full range of services in areas of health, knowledge, and independence.

In my district, 2,200 people with MS are served by the Northwest Ohio Chapter alone. The chapter is able to raise funds that directly benefit local programs and allows for educational workshops, equipment loan services, aquatics programs, and so much more!

The Nation is very proud of the work of the National Multiple Sclerosis Society and the contributions it has made to biomedical research. Since its founding, the society has invested more than \$175 million in scientific grants.

As a result, we are much closer today than ever before to understanding what causes multiple sclerosis and how to treat it. Someday soon we may possibly learn to prevent and cure it. Enormous strides have been taking place in the neurosciences recently, giving rise to a real hope that this may happen soon.

Sylvia Lawry continues to be active in the affairs of both the national and international MS societies. Her dedication, and the work of the National Multiple Sclerosis Society are an inspiration for all.

#### PRAYER OFFERED BY REVEREND JOE WRIGHT

HON. ROBERT K. DORNAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Mr. DORNAN. Mr. Speaker, is this Rev. Joe Wright perfectly on track, or what?

The following is excerpted from, and inspired by a prayer offered in the Kansas House on January 23d, by Rev. Joe Wright of Central Christian Church in Wichita.

We have ridiculed the absolute truth of God's word, and called it pluralism.

We have worshipped other gods, and called it multiculturalism.

We have endorsed perversion, and called it alternative lifestyle.

We have exploited the poor, and called it the lottery.

We have neglected the needy, and called it self-preservation.

We have rewarded laziness, and called it welfare.

We have killed the pre-born, and called it choice.

We have neglected to discipline our children, and called it building self-esteem.

We have abused power, and called it political savvy.

We have coveted our neighbors' possessions, and called it ambition.

We have polluted the airwaves with profanity and pornography, and called it freedom of expression.

We have ridiculed the time-honored values of our forefathers, and called it enlightenment.

We have indoctrinated our children, and called it education.

We have censored God from our public life, and called it religious freedom.

We have prevented our citizens from defending themselves, and called it gun control.

We have allowed violent criminals to prey on society, and called it compassion.

We have imprisoned the innocent and let the guilty go free, and called it justice.

Indeed, America is in much need of prayer.

#### THE SECURITIES AMENDMENTS OF 1996

HON. THOMAS J. BLILEY, JR.

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Mr. BLILEY. Mr. Speaker, today I offer an amendment to H.R. 3005, the Securities Amendments of 1996, that makes five important changes to this legislation.

This amendment ensures that the benefits of exemption from multiple layers of State regulation that this legislation provides to issuers of national securities offerings are available to large, established partnerships and limited liability companies. As passed by the Commerce Committee, the legislation included a limitation that prevented partnerships and limited liability companies from qualifying for the exemption from State regulation that the legislation provides to national securities issuers. This limitation was included—and remains in the legislation—to address concerns raised by some that these vehicles might be more prone to abuse. These concerns do not, however, extend to large, established companies that may be organized as partnerships or limited liability companies.

Therefore, the amendment I offer today eliminates State regulation over securities issued by a partnership or limited liability company that is either a registered dealer or an affiliate of such a dealer and has capital or equity of not less than \$75 million. In addition, to qualify for the exemption State authority that this legislation provides, if the issuer is not a registered dealer, the issuer must not use the proceeds of the offering to fund its non-financial business. I intend that dealer affiliates, however, be able to rely upon the exemption to finance the full range of their activities, whether or not involving transactions in securities. Dealers and their affiliates today are legitimately engaged in a broad range of investment-related activities. Accordingly, I intend the financial business for purposes of section 18(c)(4)(A)(3), to include any business or activity pertaining to securities, commodities, banking, trust services, or insurance as well as the financing of any related capital or operating expense.

I also recognize that issuers commonly add the proceeds of securities offerings to their

general funds and that, in consequence, the offering proceeds become fungible with the issuer's other moneys. In this regard, section 18(c)(4)(A)(3), added by this amendment, is not intended to require issuers to trace offering proceeds to specific end uses. A dealer affiliate that funds both financial and non-financial businesses at, or subsequent to, the completion of a securities offering should remain eligible to claim the exemption unless it specifically directs all or most of the offering proceeds to the nonfinancial business.

This amendment narrows the provision in the legislation that makes it easier for brokers to service their customers who are out of town, to help ensure investor protection. We live in a very mobile society, where it is commonplace for people to conduct their personal business outside the State where they live. Laws that do not recognize this fact of modern life are a trap for the unwary. This legislation eliminates this trap by providing a very narrow exception that permits brokers to provide service to their customers who are temporarily out of State or who have moved out of State, without having to register in that State in advance of the transaction. The amendment I offer today further narrows this provision to add a condition that applies in all cases where a broker seeks to use this exemption. It provides that a broker may only use the provisions of the exemption to service a preexisting customer of the broker-dealer that employs that broker. This will help to ensure that the exemption is used to help brokers and their clients transact business in today's mobile society, not to promote cold-calling and boiler-room operations.

In addition, the amendment provides that up to four associated persons may be deemed to be assigned to a client for purposes of new paragraph (3)(A)(ii) that the legislation adds to new section 15(h) of the Exchange Act.

This amendment changes the provision of the legislation that grants the Securities and Exchange Commission exemptive authority to prevent the Commission from usurping the authority of the Department of the Treasury with respect to certain aspects of the regulation of Government securities brokers. The amendment provides an express limitation on the Commission's exemptive authority to provide that this authority does not extend to the provisions of section 15C under the Exchange Act, pursuant to which the Department of the Treasury regulates Government securities dealers.

This amendment requires that the Securities and Exchange Commission find that a mutual fund name is materially misleading in order to use the rulemaking authority the legislation grants the Commission to stop the use of such a name.

Finally, the amendment adds a new title III to the legislation, authorizing the Securities and Exchange Commission. This amendment is designed to put money back in the pockets of American investors. Today, the Securities and Exchange Commission takes in over \$600 million in fees annually—which is double the amount it costs to run the place. This surplus in fee revenue over the cost of running the agency amounts to a tax on capital paid by all investors, including individual investors relying on mutual funds or pension plans to secure their retirement, their children's education, and their future financial security.

Title III was crafted with the cooperation of Chairman ROGERS and Chairman ARCHER to

reauthorize the Securities and Exchange Commission and provide a stable long-term mechanism for funding the agency. At the same time, this funding mechanism reduces surplus fees—this tax—paid by investors.

I introduced the legislation that I offer today as title III together with my friends JOHN DINGELL, ranking member of the Commerce Committee, Telecommunications and Finance Subcommittee chairman, JACK FIELDS, and the ranking member of the Subcommittee, ED MARKEY. In addition, this funding legislation is endorsed by Securities and Exchange Commission chairman, Arthur Levitt.

Working together, we developed legislation that reduces SEC fees by \$751 million between fiscal years 1997 and 2002, and then reduces SEC fees by at least \$256 million per year than they would be under current law. In fact, this legislation is likely to be the first bipartisan tax cut to pass through the House this year.

Equally importantly, Chairman ROGERS has agreed to work with us to provide a more stable funding mechanism for the SEC, so that the Commission can focus on its substantive work rather than annual or biannual funding emergencies.

This legislation is vitally important. It is the first significant, sweeping reform to the regulation of the American securities markets in decades. It will help free up the capital that fledgling and growing businesses need to hire employees, build equipment, create new products. It will create jobs. And it represents another example of how productive and positive this Congress can be working together with our friends on both sides of the aisle. The amendment I offer today, I believe, makes this excellent piece of legislation even stronger, and I urge my colleagues to support it.

#### FORT HANCOCK CENTENNIAL

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Mr. PALLONE. Mr. Speaker, on Saturday, June 29, 1996, the Sandy Hook Unit of the Gateway National Recreation Area and the Sandy Hook Foundation will hold a celebration of Fort Hancock's first 100 years.

It will be a great honor for me to join with New Jersey Governor Whitman, other elected leaders, military officials, veterans and community leaders in paying tribute to this beautiful and exceptional facility located in northeastern Monmouth County, NJ. Saturday's festivities will include historic military re-enactments, modern military equipment and personnel, children's activities, open houses and music, culminating in a fireworks display.

Mr. Speaker, Fort Hancock is located on the northern tip of Sandy Hook, a six-and-a-half mile long peninsula between Sandy Hook Bay and the Atlantic Ocean. The history of Fort Hancock as an important military site goes back to the Revolutionary War. The original fort was built during the War of 1812. In 1895, army engineers at Sandy Hook had just finished building the first two concrete gun batteries ever constructed to defend an American harbor, protecting the vital shipping lanes of the New York-New Jersey Harbor. The next step was construction of housing for the sev-

eral hundred soldiers needed to man the new emplacements. Pursuant to a general order issued by the Secretary of War, the fortifications at Sandy Hook were named in honor of Maj. Gen. Winfield Scott Hancock, who fought valiantly for the Union in the Civil War and was wounded at the Battle of Gettysburg—General Hancock also ran unsuccessfully for President against James Garfield, another great American whose name came to be associated with the Jersey Shore.

It was in the summer of 1896 that the plans and layout for the Fort Hancock facilities were developed, with construction work being completed in 1899. The results were remarkable, a collection of graceful structures of great architectural distinction, including Officers' Row, the Oak Club Inn, the Officers Club, a theater, an auditorium, a PX Club and gymnasium, as well as barracks for enlisted personnel. The military and civilian population averaged between 500 and 800 during this period. Children of personnel living on post attended the Fort Hancock Public School. Many of these structures are still impressive to this day, although in some need of renovation. Indeed, visitors to Sandy Hook, after exploring the ocean- and bay-side beaches, sand dunes and other environments on the peninsula are often amazed to find what seems to be a ghost town on this isolated location, but in full view of the New York skyline.

Fort Hancock played a major role in both of the World Wars, providing temporary quarters for troops departing for war in Europe, as well as serving as a reception center for returning personnel. In 1939, the King and Queen of England passed through while on a national good will tour, and later that year President Franklin Delano Roosevelt visited the fort. While World War II proved to be perhaps the busiest time in the fort's history, the changes in military tactics and technology had made the fort's harbor defense role largely obsolete. However, during the early decades of the cold war, Fort Hancock was still used as the site for anti-aircraft guns and later as a Nike air defense missile deployment site. The fort was deactivated in 1974.

In 1975, the National Park Service took over the entire Sandy Hook peninsula, and a number of the fort buildings have been used by education, scientific and environmental organizations. In 1982, the Department of the Interior designated all of Sandy Hook as a National Historic Landmark.

Mr. Speaker, it is a great honor for me to pay tribute to Fort Hancock, which has played such a proud and important role in the Jersey Shore and in the defense of our Nation and continues to be a popular destination for thousands upon thousands of visitors each year.

#### THE GLAZAS ARE GOLDEN

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, June 26, 1996*

Mr. BARCIA. Mr. Speaker, people have a natural tendency to value that which is precious, and many believe that gold is most precious. When we look at important moments in the lives of our families and friends, one of the absolutely most precious moments is their 50th anniversary. I am proud to let our colleagues know that this Sunday, June 30, Walter and Valerie Glaza will be celebrating their