

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

50 years of marriage, with June 29 being the actual date of their anniversary.

When one thinks about 1946, some remember and many of us can only imagine the relief that was felt around the country because the war was over. While many men and women remained on active duty, many families for the first time in years were able to know that their loved ones were safe from harm, and many people were ready to get on with their lives. Marriages abounded, and the Glazas were part of that joyous trend.

Those moments of bliss were followed by years of joy, and decades of accomplishment. There was joy because two people very much in love were together, joined by their five wonderful children, Connie, Eileen, Carl, Paul, and Donna, plus two grandchildren, Corey and John, and one great grandchild, Jared. They instilled their children with a strong sense of values, treating them as equals, and offering help whenever possible, even today.

Walter and Valerie have a strong thirst for information, being avid readers with a strong interest in government and what it does. Their efforts at staying informed hold a strong example for all of us who should appreciate the fact that there is always more to learn, and that part of the joy of life is understanding more tomorrow than we do today, and certainly more than we did yesterday.

Mr. Speaker, when we hear about family values, we should recognize that there are many Americans who taught and followed those values before it became the item that it seems to be today. Walter and Valerie Glaza are true examples of family values: a life of commitment to each other, to their children, their grandchildren, and their great grandchild. I urge you and all of our colleagues to join me in wishing them the very best for their 50th anniversary, and many more to come.

TRIBUTE TO CHRISTINE E.  
GOODMAN

HON. ALBERT RUSSELL WYNN

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 26, 1996

Mr. WYNN. Mr. Speaker, I rise today to pay tribute to Miss Christine E. Goodman, a national winner, from the fourth Congressional District of Maryland, in the Veterans of Foreign

Wars of the United States and its Ladies Auxiliary's 1996 Voice of Democracy broadcast scriptwriting scholarship competition.

The Voice of Democracy Scholarship Program was started 49 years ago with the endorsement of the U.S. Office of Education and the National Association of Broadcasters, Electronic Industries and State Association of Broadcasters. This year more than 116,000 secondary school students, from over 7,900 schools, participated in the competition for the 54 scholarships totaling more than \$118,000. The contest theme this year was "Answering America's Call."

Christine is a resident of Silver Spring, MD, and is a 17-year-old honor roll senior attending Springbrook High School, where she is the assistant editor of Musings, the school's literary magazine; and a member of the Chamber Singers, the Shakespearean Troupe, and the Thespian Society. As a national winner of this year's Voice of Democracy Program, she is the recipient of the \$1,500 Department of Colorado and Auxiliary Scholarship Award. She has also distinguished herself by being awarded first place in acting and second place in poetic interpretation by the Montgomery County Forensics League; Springbrook High School's Renaissance Award for academic achievement; best actress in the Paint Branch High School Shakespeare Symposium; and excellence in acting at the Folger Theatre's Student Shakespeare Festival. Ms. Goodman has been an honor roll student throughout her high school career.

James and Joni Goodman, Christine's parents; Mr. Donald Kress, her high school principal; and Ms. Hummel, her English teacher and coordinator of this program at her school, must be extremely proud of her achievements as she prepares for a career in acting and drama at New York University upon graduation.

Mr. Speaker, please join me in congratulating this fine young American's achievement. I would ask to include the text of her winning script into the CONGRESSIONAL RECORD.

ANSWERING AMERICA'S CALL

(By Christine Goodman)

"I'll get the phone."

"Hello? (pause) Yes it is. Whom may I ask is calling? (pause) Oh. Can I help you? Wait. Don't answer that. I know that I can help you. I just don't know how. (pause) No. You don't need to call back later. It's best that I face this challenge now. I'm ready. Tell me

what to do. (pause) What do you mean that it's up to me? It's hard at my age to find some way to make a difference. (pause) What do I have to offer? Well, I have so many ideas, but no idea of how to start. And I'm not the only one. Are you aware of the fact that there is a large, eager and intelligent generation stirring in the background of this society? We are merely waiting for a chance to contribute our ideas for positive change and growth in America.

(Pause) No, I don't believe that being a patriot is pointless. This is the garden of Democracy and I feel that it is our job as a nation to water the sprouting plants. By encouraging youth to stand up and speak out, America will be encouraging those who will someday take their place in the forefront of society. (pause) No, I don't think that's a glittering generality. If it is, America will suffer for it.

You know, as I talk to you, I am beginning to see what I can do. I can contribute my voice. I've never realized just how powerful it can be.

There are so many issues that need our thoughts and voices. For example, does AIDS represent a moral breakdown in our society or is the moral breakdown our failure to deal with it? AIDS is not alone as an issue; how are we going to support our older population in the future? What more can we do as a people to stop the increasing rate of violence? Is our society such that homelessness is an unavoidable consequence or is there something more that can be done to help these people? And what about jobs? Is it possible to expand the job market to include all productive individuals and to make them feel that their contributions are productive? Should limits be set on modern technology or should it be allowed to flourish, creating limitless possibilities for the future? With all of these ideas for tomorrow, have we stopped to consider today? Our environment is slowly deteriorating and we need to find ways to protect these natural resources. In a modern democracy, is it necessary for the pursuit of value to overshadow the value of pursuit? As an informed member of the public, I can express my views and ideas as well as talk to those who are my age and encourage them to take an important role in our country, too. Without concerned people, there is no Democracy, no future, no America.

(Pause) Thank you for calling me. I know that if I had not talked to you, I would not have contemplated what my role in this great democracy might be. (pause). Yes. (pause) Sure. Alright, take care. We'll keep in touch.