

they did something out of the ordinary and he is very proud of them.

Moser has been with the Burlington Fire Department for 9 years and James has been with the department for 6 years. These brave men should be recognized and commended for their outstanding act of public service. On behalf of the citizens of the Sixth District of North Carolina, it is my honor to recognize those who risked their own lives to save others. We are all grateful for their selfless act.

CELEBRATION OF McCOMB SESQUICENTENNIAL

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. OXLEY. Mr. Speaker, today I rise to highlight an especially important milestone for the State of Ohio. From August 15 to the 17, the village of McComb will be celebrating its sesquicentennial birthday. Festivities include opening ceremonies, village tours, and a parade. I would like to recognize this profound civic event. As the Member of Congress, beholden to the constituents of McComb, I appreciate all their hard work which continues to make McComb a vibrant community. Their spirit of family and responsibility serves as a model for other towns to follow. I commend all the villagers of McComb as they celebrate their birthday, and I look forward to many more to come.

IN RECOGNITION OF KRISTEN DILORENZO—NEW YORK'S 19TH CONGRESSIONAL DISTRICT REP- RESENTATIVE TO THE 1997 GIRLS NATION

HON. SUE W. KELLY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mrs. KELLY. Mr. Speaker, thank you for allowing me the opportunity to commend this year's participants to Girls Nation, an annual program which brings high school girls from across the country to our Nation's capitol. I am especially pleased to recognize a talented young constituent, Ms. Kristen DiLorenzo of Newburgh, NY, who was chosen to represent our great State.

Girls State is the first step before going on to Girls Nation, where leaders from across the State gather to learn about city, county and State level government. It was at this summit that Kristen was elected by her peers. With this honor, she became one of only 96 high school girls, representing 48 States, chosen to come to Washington, DC, to get a hands-on lesson in civics and politics. These young women were selected because of their extraordinary display of leadership qualities.

Sponsored by the American Legion, Girls Nation has been bringing future leaders to Washington, DC, since 1947. The aim of this nonpartisan program is threefold: To teach the workings of the Federal Government; to further cultivate an interest in the civil and political realm; and to inculcate a value of good citizenship in these young women who have already shown an aptitude in civics.

Mr. Speaker, I am delighted to recognize this outstanding program, and I am proud to have such an extraordinary young woman like Kristen in my district, representing the great Empire State.

CIDCARE ACT

HON. BENJAMIN A. GILMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. GILMAN. Mr. Speaker, today I am introducing CIDCARE, in an effort to effectively stimulate the demand for higher quality care for our Nation's children while simultaneously removing barriers and providing resources to improve the quality of child care in the United States.

Child care continues to be a worry for most families as stories continue to surface about the lack of quality child care. Moreover, research has clearly demonstrated that a high-quality child care program is one that makes the healthy development and education of children its first objective and strives to stimulate the learning process of all children through developmentally appropriate activities that foster social, emotional, and intellectual growth. In addition, families in today's society are increasingly required to have both parents enter the work force. Accordingly, the demand for quality child care is increasing as is the need for credentialed and accredited child care providers.

Accordingly, CIDCARE will stimulate the demand for higher quality child care for our Nation's children while simultaneously removing barriers and providing resources to improve the quality of child care in the United States.

Many of my colleagues may have read about the tragic circumstances surrounding the Fiedelhotz family in Florida. The Fiedelhotz' son Jeremy died after only 2 hours at a day care facility. Though this tragedy should have never happened, it is an unfortunate example of what can and may continue to happen unless we encourage and inform all parents about the need for accredited and credentialed child care providers and facilities.

CIDCARE through the Tax Code will encourage the demand for accredited or credentialed child care. This will be accomplished in the following manner: First, by increasing the amount which an employee can contribute to a dependent care assistance plan if a child is in accredited or credentialed child care; second, changing the dependent care tax credit to allow parents to receive a higher and more equitable dependent day care credit; third, providing tax benefits for employers which provide quality child care; fourth, extending eligibility for businesses to take a qualified charitable deduction for the donation of educational equipment and materials to public schools, accredited or credentialed nonprofit child care providers; fifth, establishing a \$260 million competitive grant program to assist States in improving the quality of child care; sixth, expanding public information and technical assistance services to identify and disseminate to the public what is important for child development in child care; seventh, providing \$50 million to create and operate a technology-based training infrastructure to enable child care provid-

ers nationwide to receive the training, education, and support they need to improve the quality of child care; eighth, creating a child care training revolving fund to enable child care providers and child care support entities to purchase computers, satellite dishes, and other technological equipment which enable them to participate in the child care training provided on the national infrastructure; ninth, requiring that all Federal child care centers will have to meet all State and local licensing and other regulatory requirements related to the provision of child care, within 6 months of the passage of this legislation; and tenth, extending the Perkins and Stafford Loan Forgiveness Program to include child care workers who are employed full time providing child care services and have a degree in early childhood education or development or receive professional child care credentials.

I want to urge all of my colleagues to review this bill and to cosponsor this important bill. Our children are our future and we must insist that they receive the best care possible, especially during their early development years.

I urge your support

WHO'S MANAGING THE MONEY

HON. LOUIS STOKES

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. STOKES. Mr. Speaker, the Summer 1997 edition of the Cleveland Branch NAACP Update contained an interesting article about the role of African-Americans in the money management industry. In the article, entitled, "Who's Managing The Money," Kevin A. Carter and Tony Chapelle take a closer look at the number of minorities in investment guidance positions.

Carter and Chapelle's article provides data concerning an apparent lack of African-American money managers, as well as figures showing that the bulk of African-American dollars are spent outside of the black community. Because of these realities, Carter and Chapelle stress the importance of African-Americans being employed "in money jobs" and knowing how to "leverage their purchasing power."

Mr. Speaker, I found this article to be very informative. "Who's Managing The Money" reminds us of the hurdles still standing in the way of African-Americans achieving economic freedom and financial independence. I commend Mr. Carter and Mr. Chapelle for writing such an excellent article, and I wish to share it with my colleagues and the Nation.

WHO'S MANAGING THE MONEY

(By Kevin A. Carter and Tony Chapelle)

After viewing the movie Jerry McGuire, and the Academy Awards Ceremony, most African-Americans are familiar with the Cuba Gooding, Jr. quote "show me the money." As an African American athlete, Gooding's character (Rod Tidwell) has remained as Tom Cruise's (Jerry McGuire) only client after Jerry is fired from Sports Management Incorporated. Rod wants Jerry to "show him the money," or negotiate a long-term contract with the Arizona Cardinals. While the movie illustrates several valuable lessons about life, it also highlights one disturbing reality of African American existence—African Americans do not "manage the money"—even when they are the principal product or service.

In the movie, Jerry is a white American, and no African American sports agent is identified at any segment in the movie. This inequity is reflected in real life. While African American athletes amass billions in wealth, less than 10% have African American agents. This inequity is also reflected in your daily life! By the year 2000, African Americans will earn \$500 billion a year in income. Unfortunately, Black consumers typically spend 93% of their money with non-Black companies. Our current \$400 billion dollars in purchasing power is only being channeled into approximately \$30 billion in revenues for Black owned businesses!

This inequity of "who's managing the money" is reflected throughout the financial markets.

African Americans represent less than 2% of all the investment consultants in the country. Importance: Where will you obtain your investment guidance?

There are only 37 Black investment managers with discretion over portfolios at majority-owned institutions (either asset management firms, or major pension funds). Importance: Blacks at white firms usually have access to more resources—more frequent and larger trading commissions for minority brokers, bigger donations for community organizations and more chances to bring in Black interns.

In 1996 only 5% of the money management firms hired by institutional money managers were minorities. Of that amount, African American money managers only managed \$1.045 billion, or one-and-a-quarter percent (0.025%) of the money invested by these institutional money managers. Importance: Growth in investment accounts is not paralleled by a growth in business for African American securities companies.

Of the over 7,000 mutual funds, seven African American-owned companies now offer a total of twelve mutual funds to consumers. Six of the twelve funds were started within the last 12 months. Importance: As stockholders, pension fund managers have an important voice in the hiring, purchasing and operations of American corporations. A voice that could be used to better conditions for African American, and other minority, workers.

According to the most recent statistics available from the U.S. Equal Employment Opportunity Commission, African Americans comprise only 8.8% of the securities and commodities brokerages and exchanges and 11.7% of the insurance agency and brokerage industry. Importance: Growth in the financial services industry is not reflected in growing employment opportunities for African Americans.

Why should African Americans focus on who's managing money? Because savings and the accumulation of wealth are the engines which drive industrial production and economic growth in this country. In America, savings are redirected into business equity and debt that creates new plants, products and jobs. The economic strength of a community (and a country) is determined by what it produces in goods and services, not by what it consumes! If African Americans are not employed in the "money" jobs, or leverage their purchasing power, the capital markets will not be used to address African American concerns and issues.

So don't always assert "show me the money," ask "who's managing the money!"

TRIBUTE TO THE LAKE COUNTY FOP

HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. VISCLOSKY. Mr. Speaker, it is my distinct honor to congratulate the Fraternal Order of Police [FOP], Lake County Anton Lodge No. 125. Yesterday, the Lake County FOP began hosting the annual Indiana State Fraternal Order of Police Golf Tournament at Broadmoor Country Club in Merrillville, IN and Summertree Golf Club in Crown Point, IN. Specifically, I would like to congratulate Lake County FOP chairman, Patrick Tracy, and co-chairmen, Robert Porras and Tony Ramirez, on the leadership they have displayed in organizing this event. The Lake County Anton Lodge is expecting the 2-day event to attract over 400 golfers throughout the State of Indiana. Several executive officers of the Indiana Fraternal Order of Police will be in attendance at this tournament, including State president, Mike Cook, State vice-president and Anton Lodge No. 125 president, Tim Downs, national trustee, Robert Imborek, and former national president of the Fraternal Order of Police, R. Pat Stark.

The largest and most commanding voice on behalf of our Nation's law enforcement officers, the FOP was founded in 1915 in Pittsburgh, PA, with the intent of improving the working conditions of police who were assigned long and tedious shifts 365 days of the year. Since 1915, the organization's membership has grown to nearly 2,000 local lodges, with almost 270,000 members nationwide. The FOP has, over the years, successfully served as a unifying voice for the men and women protecting our communities by providing its members with the latest developments in labor and employee relations through both an aggressive schedule of seminars and several prominent publications. Due to the dissemination of information pertaining to bargaining, employee relations, and representation, more labor contracts are negotiated by FOP lodges than by any other professional police association. The FOP proudly attributes its success to the foundation of its organization, which is best described in the phrase "Police Representing Police."

The Fraternal Order of Police has also effectively represented the interests of its members through the pursuit of an aggressive national legislative agenda, advancing issues important to rank-and-file law enforcement officers. The National Legislative Program of the FOP, the most active and comprehensive of any law enforcement organization in Washington, is committed to legislation which will support better living and working conditions for law enforcement officers, improve safety for officers on the job, and continue to increase the level of efficiency and professionalism of law enforcement.

Through its local lodges, the Fraternal Order of Police plays a crucial role in bettering the relationship between law enforcement and local communities. Local FOP lodges have been active in such programs as youth sports, drug and crime awareness programs, and other community activities which have served to integrate the efforts of police forces and individual citizens in combating crime. It is

through the support of events, like the annual golf tournament, that the FOP can continue its fine work in strengthening our communities.

Mr. Speaker, I ask you and my other distinguished colleagues to join me in commending the Fraternal Order of Police, Anton Lodge No. 125, as it hosts the Annual Indiana State Golf Tournament. The work the Lake County Fraternal Order of Police has done for our communities has undoubtedly improved the quality of life in Indiana's First Congressional District.

DENIAL OF PAY ADJUSTMENT FOR MEMBERS OF CONGRESS

HON. MAX SANDLIN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 22, 1997

Mr. SANDLIN. Mr. Speaker, I rise today to introduce legislation that exempts Members of Congress from receiving the cost of living pay increase for fiscal year 1998. It is irresponsible for us to increase our own pay at a time when we have not met our obligation to the American people to balance the Federal budget. We are at a critical point in our Federal spending priorities. We are making decisions to cut spending that will impact all Americans.

At a time when some in Government are seriously considering cutting Medicare benefits to our seniors in order to balance the budget, how can we justify giving ourselves a pay raise? Our parents worked a lifetime for those benefits. We cannot in good conscience increase our pay while breaking our commitment to them. These are some of the most vulnerable in our society and their health care needs must come first.

At a time when unfairly cutting veterans' benefits is under consideration, how can we justify giving ourselves a pay raise? Our veterans laid down their lives for our country. Our world dominance today is due in large part to the men and women who have served our country in harm's way throughout history. We have an obligation to them not to turn our backs on their health care needs.

At a time when we are struggling to give every student an opportunity for a college education, how can we justify giving ourselves a pay raise? Our students represent the future of our country. By providing them the opportunity to further their education, we advance the American ideals of social progress and equality. We must do everything within our power to make post secondary education more affordable for everyone who wants to attend.

At a time when we cannot adequately fund transportation and infrastructure repairs and improvements, how can we justify giving ourselves a pay raise? The strength of America's economy was built on the foundation of a world class infrastructure. We cannot continue to increase our productivity and expand our economy without improvements to our infrastructure.

We have just begun to work toward easing the tax burden on the American people. How can we justify giving ourselves a pay raise before that task is complete? The Taxpayer Relief Act that recently passed the House raised the estate tax exemption from \$600,000 to \$1,000,000 by the year 2007. Many families in