

at the recent untimely death of Dr. Stanley Wissman of Fort Wayne.

Dr. Wissman made many valuable contributions to the Northeast Indiana medical community and was particularly known for his kindness to his patients and their families. I would like to extend my condolences to his family and to include in the RECORD a recent editorial from the Fort Wayne Journal Gazette discussing his life and work.

[The Journal Gazette, Thursday, May 27, 1999]

WISSMAN SET EXAMPLES BOTH UNIQUE AND UNIVERSAL

Death—especially unexpected death—has a perverse ability to highlight a life, to bring its finest qualities to the surface and leave them shining in the memories of friends and loved ones.

In so doing, it honors those traits in us all.

Stanley Wissman's sudden death is having that affect at Parkview Hospital this week. The beloved neurologist and patient champion was only 52 when he died Monday, and the shock is still rippling across the hospital and the regional medical community.

In a time of national anguish about values and character, Wissman demonstrated why people still have hope for our cantankerous species.

The resume is only part of the story. Yes, Wissman was an avid medical researcher. Yes, he was a visionary administrator for the hospital's rehabilitation unit. And, yes, he was an enthusiastic educator; he and his wife, Mary Ann, worked together on a program called "Brain Attack" to teach medical workers and the public that damage from strokes can be reduced by quick response.

But it is Stanley Wissman's easy approachability—his warm humaneness—that his colleagues recall so sadly.

Rebutting all the stereotypes of aloof and busy physicians in the era of managed care, he is remembered as a gentleman who found time to really listen to patients—as well as to co-workers on any step of the hospital hierarchy.

Being brilliant and accomplished and acclaimed are all quite wonderful—and rare. In the end, however, anyone can be like Stanley Wissman. All it takes is a little kindness.

Stanley D. Wissman, M.D., 52, died Monday at Parkview Hospital. Born in Fort Wayne, he was a doctor with Fort Wayne Neurological Center since 1976. He was also a medical director of the rehabilitation unit and chairman of the neurology subcommittee at Parkview Hospital and associate clinical professor of Neurology at Indiana University School of Medicine in Indianapolis. Surviving are his wife, Mary Ann; two daughters, Jennifer Rosenkranz of Reno, Nev., and Alicia Jordan of Nashville, Tenn.; a son, Stephen of Nashville; a stepdaughter, Andrea Tone of Fort Wayne; a stepson, Alex Tone of Fort Wayne; his mother, Ruth L. Wissman of Fort Wayne; two brothers, William W. of Indianapolis and Gary L. of Fort Wayne; a sister, Karen Lewis of Fort Wayne; and a grandchild. Services at 11:30 a.m. Thursday at St. Charles Borromeo Catholic Church, 4916 Trier Road, with calling an hour before services. Calling also from 2 to 8 p.m. Wednesday at D.O. McComb & sons Maplewood Park Funeral Home, 4017 Maplecrest Road. Burial in Catholic Cemetery. Memorials to Bishop Dwenger High School Tuition Assistance or Ryan Kanning Muscular Dystrophy Fund.

THE INTRODUCTION OF THE ESOP PROMOTION ACT OF 1999

HON. CASS BALLENGER

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. BALLENGER. Mr. Speaker, I come before the House today to introduce legislation to promote more employee ownership in America. I believe this is a modest proposal which can be deemed technical and clarifying in many respects. Entitled the "ESOP Promotion Act of 1999," this bill builds on legislation I introduced in the 102nd, 103rd, 104th and 105th Congresses with bipartisan support. Nearly 100 sitting members of this House have co-sponsored this legislation over the years and, if former members are included, the number is over 200.

Mr. Speaker, let me point out that the last Congress aided the creation of employee ownership through Employee Stock Ownership Plans (or ESOPs) by enabling a Subchapter S corporation to sponsor an ESOP. This provision was added to the Balanced Budget Act of 1997 (Public Law 105-34) by Senator JOHN BREAUX in the Senate Finance Committee and has been part of my ESOP bills since 1990. The effort to have these small businesses offer employee ownership to their employees started in 1987. Many private sector groups, representing both professionals and businesses, have supported permitting Subchapter S corporations to sponsor ESOP's. I am grateful to my colleagues for their support of this important change in the code.

I encourage my colleagues in the 106th Congress to stand up for employee ownership and enhance the positive record for one of the most encouraging economic trends in America today—ownership by employees of stock in the companies where they work through an ESOP. As many of my colleagues know, I came to Congress first and foremost with a small business background, having created an ESOP plan for the company I founded over 40 years ago. The ESOP provides a method for current owners of stock to sell, at fair market value, their stock to a trust that holds the stock for eventual distribution to employees upon their death, disability or retirement. I believe the employee ownership which we promoted at my company will continue to be a valuable retirement asset for our employees and their families for years to come.

I believe that employee ownership, properly managed, creates a win-win situation for all involved. America and our economic system benefit as we increase competitiveness through employee ownership and provide more opportunity for ownership for those who, frankly, would not have much of a chance to acquire stock ownership otherwise. Since 1989, the House has shown strong support for ESOP's, and I think it is important to confirm this support in the 106th Congress.

Allow me to explain each section of my bill: Section 1: Names the bill "The ESOP Promotion Act of 1999."

Section 2: Current law permits a corporate deduction for dividends paid on ESOP stock that are passed through to the employees in cash or used to pay the ESOP stock acquisition debt [Internal Revenue Code Section 404(k)]. Section 2 would amend Section 404(k) to permit the deduction if the employ-

ees participating in the ESOP are allowed, as their choice, to have the dividend reinvested in more employer stock. In fact, current ESOP and 401(k) sponsors can nearly accomplish the same result under current law with a convoluted system that requires an IRS letter ruling.

Why is this simplification? Because under very complex chain of events which the IRS has approved in a series of letter rulings, the employee can have "constructive receipt" of the cash dividend, and then "constructively" take the dividend money back to the payroll office and reinvest it. Since the employee has received the dividend in cash, the deduction is allowed, although in reality it was reinvested. This legislation says cut to the chase. Where the employee has made clear a desire for the dividends to be reinvested, why have an expensive, confusing system that the IRS has to review after the ESOP sponsor spends dollars on designing the new system? The ESOP sponsor can put these resources to more productive use, and the employees can put their dividends to use in further bolstering their retirement savings with this change.

Section 3: From 1984 until 1989, an estate with share of certain closely-held corporation could transfer stock in the corporation to the corporation's ESOP, and the ESOP would assume the estate tax liability on the value of the transferred stock [former Internal Revenue Code Section 2210]. Unfortunately, the Tax Act of 1989 repealed this law which was an effective way to create more employee ownership. The proposed legislation would restore this incentive for stock to be transferred to an ESOP. No estate tax is being avoided here, it is just shifted from the estate to an American, closely-held corporation that has employee ownership through an ESOP.

Section 4: This section would current what I believe is an anomaly in the current law. Internal Revenue Code Section 1042 provides that if a seller of closely-held stock reinvests his/her proceeds from the sale in the equities of a U.S. operating corporation, the gain on the sale to the ESOP is deferred until the replacement property is disposed of, if and only if the ESOP holds at least 30% of the outstanding shares of the corporation when the sale of stock to the ESOP is completed. This provision of current law plays a major role in the creation of over 50% of the ESOP companies in America. Current law benefits owners, founders, and outside investors of closely-held companies, but it does not permit holders of stock in a closely-held corporation who acquired the stock as a condition of employment, from a plan other than an ERISA plan, to sell that stock to an ESOP and receive a deferral of the tax on the gain. Section 4 would end the different treatment for shares acquired from a compensation arrangement as a condition of employment compared to stock acquired otherwise.

Section 4 would expand the list of permissible reinvestment to U.S. mutual funds that represent U.S. operating corporation securities. This change would apply to an owner-founder or outside investor, as well as an individual who acquired the stock as a condition of employment.

Section 4 also would correct another technical anomaly in current law. As presently written, Section 1042 provides that any holder of 25% or more of any class of stock in a company cannot participate in an ESOP established with stock acquired in a Section 1042

transaction. My bill would change the measure so that the 25% would be measured by the voting power of the stock, or the value of the stock in terms of total corporate value. This kind of measure is used in other sections of the code.

Section 5: Amends the Internal Revenue Code of 1986 to permit limited distributions from ESOPs, without incurring a 10-percent penalty on early withdrawals, for high education expenses and first-time home purchases. The limitations relate to how much can be distributed and a requirement that the person have at least five years of participation before making the request for the distribution. The early withdrawal provision would be discretionary with the plan sponsor.

I urge those of my colleagues who want to encourage employee ownership in America to join me by cosponsoring the "ESOP Promotion Act of 1999" and working hard to include these provisions in the tax bill that will soon be considered by the House Ways and Means Committee.

TRIBUTE TO JAMES HARRISON

HON. MARION BERRY

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. BERRY. Mr. Speaker, I rise today to pay tribute to a fine young man who resided in the 1st Congressional District of Arkansas and was taken from this world last week, James Harrison from Paragould. A bass-baritone, James was a singer at Ouachita Baptist University, and was returning on Flight 1420 from a choir tour in Germany and Austria.

Although James was only 21, he certainly lived a wonderful life. He was a responsible, trustworthy person. His love and concern for others very likely could have cost him his life.

Along with his contributions to the Ouachita Singers, James was the music minister at First Baptist Church of Royal. His friends say he could look at any piece music and sing it. He played the guitar and saxophone and was in charge of setting up before concerts at Ouachita. "Arv" as he was called, for his middle name Arvin, was a patient, level-headed young man who devoted his life to Christ.

I ask that all Americans join us as we pray for the families and friends of the passengers and crew members who perished in the crash, that they might gain some measure of solace and understanding about their profound and very public loss.

IN HONOR OF KEVIN SHANAHAN

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. KUCINICH. Mr. Speaker, I rise today to honor Kevin Shanahan, one of the founders of Irish Dancing in the Cleveland area.

Kevin Shanahan came to the Cleveland area from his home in Dublin, Ireland in 1953. The thriving Irish community in Cleveland welcomed his expertise in Irish Dancing. And because of Shanahan's efforts, Irish Dancing has transformed over the years into a popular and creative expression of Irish culture.

Under the auspices of the West Side Irish America Club, Mr. Shanahan organized the first Cleveland Feis in 1957. Through his beginning efforts and the Club's hard work, the Cleveland Feis has become a premier Irish event. Even today, it is a festival to which everyone in the Irish community looks forward each year.

While Mr. Shanahan has returned to Dublin, to live in the house where he was born, his legacy lives on in the Cleveland area. The students he taught during his time in Cleveland continue to carry on the Irish Dance traditions they learned from the master.

My fellow colleagues, please join me in honoring a man who has kept traditional Irish Dancing alive in the Cleveland area, Mr. Kevin Shanahan.

THANKS AND CONGRATULATIONS
TO THE 143RD INFANTRY REGIMENT

HON. CHET EDWARDS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. EDWARDS. Mr. Speaker, I rise today to congratulate the outstanding members of the 143rd Infantry Regiment and to recognize the proud tradition of that body upon their annual Regimental reunion. I would especially like to recognize the war veterans of the regiment, including one who has been with the group since World War I.

This unique regiment has a strong and deep connection with the Waco community, which is in my Texas Congressional District. Throughout its long history, it has been made up primarily of Central Texans. The Regiment began as a Militia Company in 1873 and has seen many different designations and missions throughout its history. These have included service in the Spanish American War, World War I, and World War II. In World War II the 143rd distinguished itself as a truly outstanding military unit by becoming one of the first American detachments to land in Europe and then later one of the first to enter Rome.

After World War II, the Regiment helped Waco recover from a devastating tornado, working around the clock in rescue and patrol operations. In the 1960's the Regiment was reorganized into an Airborne Unit and exists today as an active National Guard unit.

The superb all volunteer paratroopers of the unit are among America's best, and today they continue the proud tradition of the 143rd Infantry.

I ask Members to join me and offer our heartfelt thanks and congratulations to an outstanding American Regiment—the 143rd Infantry.

TRIBUTE TO PRESLEY SAM, KENNETH TAKEUCHI, BARBARA TANIGUCHI, IZUMI TANIGUCHI, CAMILLE WING, GERYOUNG YANG

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. RADANOVICH. Mr. Speaker, I rise today to pay tribute to Presley Sam, Kenneth

Takeuchi, Barbara Taniguchi, Izumi Taniguchi, Camille Wing and Geryoung Yang, for being selected the 1999 Portraits of Success program Honorees by KSEE 24 and Companies that Care. In celebration of Asian-American Heritage Month for May, these six leaders were honored for their unique contributions to the betterment of their community.

Presley Sam, a refugee from Cambodia, came to Fresno knowing no one. Through the offices of the Lao Family of Fresno, he became a Community worker and was later hired by the Police Department in Elkhorn Juvenile Boot Camp Facility. Presley serves as an executive member of the Board of Directors for the Cambodian Buddhist Society of Fresno.

Kenneth Takeuchi worked for 32 years for the Fresno County Parks Department. He is a member of the San Joaquin River Parkway Trust, the Shinzen Garden Committee and the Fresno Buddhist Church. Mr. Takeuchi is a marathon and ultra-marathon runner and race organizer. Over the past 16 years, he has directed runs for many fund raisers for organizations such as United Cerebral Palsy, the American Heart Association and Special Olympics.

Barbara Taniguchi has been a member of the Japanese American Citizens League since 1955. Very involved in her community, Barbara has served on the Fresno Unified School District Desegregation Task Force, the Central California Nikkei Foundation and on several library boards.

Izumi Taniguchi, Professor Emeritus of Economics at California State University Fresno since 1993, has been a board member of the Central California Nikkei Foundation since its inception. He has held many offices in the Japanese American Citizens League at the local, state and national levels and is active in numerous other community organizations.

Camille Wing has served on the Board of Hanford's Taoist Temple Preservation Society since 1979 and has become a valuable resource on the history of early Chinese immigrants in Hanford. She is also active in serving Kings County Library, the Hanford Visitors Agency and community recycling efforts.

Geryoung Yang maintains a successful Fresno dental practice. He established a California State University, Fresno Hmong Student Association and has been active in the Sky Watch Project. Mr. Yang's goal is to be a mentor and role model for Hmong young people.

Mr. Speaker, it is with great honor that I pay tribute to the KSEE 24 Companies that Care 1999 Asian American Portraits of Success honorees. I ask my colleagues to join me in wishing these honorees many more years of success.

TRIBUTE TO GARY GLOVER

HON. MARION BERRY

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, June 10, 1999

Mr. BERRY. Mr. Speaker, I rise today to honor a great Arkansan, a man who served his community as a minister of youth and music, and who was a devoted father and husband, Mr. Gary Glover.

Mr. Glover spent much of his life as a dedicated church member, sharing his faith and