

achieve. In at least nine instances¹ the bill makes reference to the "purposed of the Act." Unfortunately, the "purposes" section contained in the bill which passed the House was stripped from the conference bill and no "purposes" section was inserted to replace it. The failure to include a statement of the congressional purposes for enacting the bill is, in my opinion, a huge error, leaves the bill's references to "the purposes of the Act" irrational and could lead to much conjecture and possible litigation about what, in fact, we intended to achieve.

(2) The privacy provisions in the bill are not strong enough. While the legislation will give consumers the right to "opt-out" of having their financial information disclosed to unaffiliated third parties, I do not believe this privacy provision goes far enough to safeguard the privacy of customers. It also leaves a huge loophole in the definition of "unaffiliated third party." Because the legislation will eliminate the firewalls that have existed since 1933 between banks, insurance companies and securities firms, the newly formed financial services conglomerates sanctioned by the bill will be able to exchange information on their customers freely. While most of the businesses operating in this new frontier will use this ability to share information reasonably, some will not. The few who do not could yield privacy horror stories that could ultimately result in a public demand for much greater privacy protections. Financial services modernization should not come at the expense of consumers' rights to control the details of their private personal and financial life and the financial services industry should exercise these new rights carefully. Otherwise, this bill will not be the final chapter written on this point.

(3) The bill's provisions which impose continuing reporting requirements on community groups which are parties to CRA agreements with banks are offensive and unprecedented. I am disappointed that my Republican colleagues who repeatedly talk about eliminating the era of "big government" are now on the other side of this issue. This bill expands the reach of federal banking regulators and the Federal Reserve by obligating them to police CRA contracts between banks and community groups despite the fact that the regulators

have no regulatory authority over community groups and these contracts involve no government money. While Senator PHIL GRAMM has characterized community groups who enter into these agreements as "extortionists," no bank has come forward to complain about a CRA agreement and the "sunshine" requirements in the conference bill are, therefore, a solution in search of a problem. Even worse, the reporting provisions impose burdensome paperwork requirements on community groups which are unfair and will be a heavy disincentive to the groups to participate in efforts to force banks to comply with the CRA or to help achieve the intended results of the CRA.

(4) The bill lengthens the time between CRA examinations for some banks. The CRA paperwork requirements for small banks with assets less than \$250 million were already streamlined in 1995. Relaxing the current practice of CRA examinations, which occur approximately every two years, could reduce the effectiveness of the CRA because federal banking regulators will be allowed to go up to five years before checking to ensure that some banks are abiding by their CRA obligations. My Republican colleagues need to be reminded that the CRA has served a very important purpose by expanding access to credit and capital in all communities and that the CRA is not an affirmative action program. Rather the CRA benefits small businesses, farmers and people who live in low and moderate income communities throughout America, not just in minority communities. Congress should be working to strengthen and expand the CRA, not to diminish its effectiveness.

Despite my concerns about the process and about the substantive provisions in the conference bill, I continue to believe that financial services modernization is important and necessary. While all the concerns I have expressed are legitimate and important, and certainly result in a bill which is less meritorious than it could and should be, in my judgment they do not outweigh the need for the bill or warrant a "no" vote.

Congress has waited too long to catch up with what is already occurring in the marketplace. Except for the concerns outlined above and several others of lesser significance, I believe the conference bill provides a good framework to eliminate barriers between the various industries in the financial market and still maintain sufficient safeguards to protect the safety and soundness of our banking system. This framework does not exist now, yet the regulators and businesses are breaking through the barriers without a uniform set of rules. A framework is needed and this bill provides it.

While some of my colleagues who support this bill will call the bill a great bill and some who oppose it will call it a terrible bill, in my opinion, both of these positions are exaggerated. From my perspective, like most bills we consider, this one is either a good bill which contains some bad provisions or a bad bill which contains some good provisions. In the seven years I have served in Congress I have not yet seen a perfect bill. This one is no exception. I have had to learn "not to let the perfect be the enemy of the good."

I believe this is a good bill that contains some bad provisions and does not include some provisions I desired to have included. However, despite its flaws and imperfections, it represents a step forward and, on balance, deserves to be supported.

DR. PALMA FORMICA: "WOMAN OF THE CENTURY"

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. PALLONE. Mr. Speaker, on Monday, November 15, 1999, Saint Peter's University Hospital and the Muscular Dystrophy Association of Central New Jersey will honor Palma E. Formica, M.D., of Old Bridge, NJ, as a Woman of the Century.

Dr. Formica is chairwoman of family practice at Saint Peter's University Hospital in New Brunswick, NJ, and is a professor of family medicine at the University of Medicine and Dentistry of New Jersey. She began her family practice in Old Bridge in 1959. Denied admission by medical schools in the United States because they believed she would "just get married and have kids," Pam Formica got her M.D. from the Università Di Roma, Facoltà di Medicina e Chirurgia in Rome, Italy.

Actually, Mr. Speaker, Dr. Formica did get married and have kids. She also was a pioneer for women in medicine. She was the first female president of the Medical Society of New Jersey, and held the same distinction for the Middlesex County Medical Society. She is a Past President and current Member of the Board of Trustees of the American Medical Association (AMA). She serves on numerous other boards and commissions, and has won awards too numerous to mention here. The Medical Society of New Jersey has established an award in her name for women who actively lead the way for women's equality in the medical field.

Mr. Speaker, it is a great honor for me to join in paying tribute to Dr. Palma Formica, a great physician, a great New Jerseyan, and a fighter for equal opportunities for women in education, in medicine, in community affairs and in all fields of endeavor. She is indeed a Woman of the Century.

HONORING THE 10TH ANNIVERSARY OF MICROSTRATEGY

HON. THOMAS M. DAVIS

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. DAVIS of Virginia. Mr. Speaker, I rise today to honor a company that represents the very best of the Information Age, a true superstar in the information technology arena that is helping to fuel the economy in my home state of Virginia and, indeed, across the entire nation. For Vienna-based MicroStrategy, it seems that the sky is the limit.

Founded in 1989 with a \$100,000 contract in hand from DuPont, MicroStrategy has quickly grown into a giant in the fledgling world of Business Intelligence. The company focuses on providing technology to build "intelligence applications"—applications that extract insight from large databases. Its software empowers organizations to understand the interactions they have with their customers, suppliers, and businesses.

That insight enables MicroStrategy's impressive array of clients—MCI, Pepsi-Cola, Coca-Cola, Wal-Mart, AT&T, Fannie Mae, American

¹Section 103(a)(3)(A): the factors the Federal Reserve shall use to determine whether an activity is financial in nature or incidental to a financial activity. Section 103(a)(5)(A): the factors the Federal Reserve shall use to impose regulations on financial activities. Section 103(a)(7)(A): the factors the Federal Reserve and the Treasury may use to impose regulations on merchant banking activities. Section 103(m)(3): the factors the Federal Reserve may use to impose on the conduct or activities of a financial holding company or any affiliate of that company. Section 114(a)(1)(A): the factors the OCC may use to impose regulations on the relationships or transactions between a depository institution subsidiary of a bank holding company and any affiliate of the depository institution and between a State member and a subsidiary of a bank. Section 114(b)(2)(A): the factors the Federal Reserve may use to impose regulations on the relationships or transactions between a foreign bank in the United States and any affiliate of the foreign bank in the United States. Section 114(c)(1)(A): the factors the FDIC may use to impose regulations on the relationships or transactions between a State nonmember bank and a subsidiary of the State nonmember bank. Section 121(b)(3): the factors the Treasury may use to determine whether an activity is financial in nature or incidental to a financial activity.

Express, United Airlines, and Bank of America, to name but a few—to improve operations and better analyze their marketing effectiveness. As I have heard MicroStrategy officials and their clients explain, the firm's technology allows run-of-the-mill e-commerce sites to be upgraded with "intelligence" features. As we all know, Mr. Speaker, the typical site lets the customer buy something, but provides little insight into what to buy, or security after the purchase.

MicroStrategy, for ten years, has been on the leading edge of a movement away from plain "vanilla" e-commerce sites.

The numbers alone speak volumes about the company's meteoric growth. It has been profitable since it was founded, achieving revenue growth of more than 100 percent per year annually. Analysts estimate that the company has an annual run rate of \$200 million. In the second quarter of 1999, the company recorded the best growth of any Business Intelligence provider and the fastest improving market share, according to one report. Every year, the company has essentially doubled its revenue and number of employees. Today it has over 1600 employees, many headquartered in Tysons Corner.

But even more impressive are the goals of the company's leaders, young, spirited entrepreneurs like cofounders Michael Saylor, CEO, and Anju Bansal, COO. Their vision of the way information technology will transform all of our lives in the very near future is the reason they have met with such astounding success.

One of the company's mottos is "Information Like Water." In an online interview earlier this year, Saylor explained the credo. "The great business organizations made it their mission to provide a certain utilitarian entitlement to the masses: radios for everyone, telephones everywhere, a car in every driveway," Saylor said. "Our vision is that the information you need to make better decisions will be ubiquitous, cheap, and clean. Just like water. We will be done when everybody has access to all they need, every hour of the day, everywhere."

And all signs indicate MicroStrategy is far from done. Last June 28, for example, the firm introduced its newest venture, Strategy.Com, which links the firm with companies such as USA Today, The Washington Post, Metrocall, and EarthLink to deliver personalized information and alerts to subscribers via e-mail, telephone, mobile phone, pager and the Internet. MicroStrategy provides the software, and the other companies provide the content.

Mr. Speaker, in closing, I want to send my sincere congratulations to MicroStrategy for its success, and thank the company for doing business out of Northern Virginia. MicroStrategy is a company that serves as a shining example of the American spirit, of the quest always to find a better, more productive, more user-friendly way of approaching challenges. In this new Information Age, MicroStrategy is helping its customers make information the most valuable source of strategic insight—insight that drives intelligent business, generates new, more profitable sales, and strengthens customer loyalty.

Mike Saylor's goal of "Putting a crystal ball on every desktop" is a revolutionary one, and one that has allowed the company he started to rise above the competition. Mr. Speaker, my crystal ball predicts MicroStrategy will continue to lead the way for years to come.

TRIBAL JUDICIAL SYSTEMS

HON. TOM UDALL

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. UDALL of New Mexico. Mr. Speaker, today I introduce legislation that will improve tribal judicial systems through training, technical assistance, and civil and criminal legal assistance.

Recently, a nationwide survey conducted by the Department of Justice's Bureau of Justice Statistics found that American Indians are victimized by violent crime at two times the rate of the general population. The staggering poverty, unemployment and violent crime statistics of many Indian communities is a contrast to other communities that are experiencing strong economic health, low unemployment, and decreasing crime rates in other parts of America.

Mr. Speaker, equal access to justice is important to all Americans. As a past U.S. Assistant District Attorney and the former Attorney General for the State of New Mexico, I had numerous opportunities to work with tribal court judges, tribal court administrators and tribal court personnel. I became aware of the work of such Indian legal services programs of the Legal Services Corporation as Indian Pueblo Legal Services in New Mexico, and DNA Peoples Legal Services on the Navajo Reservation. These tribal judges and Indian Legal Services program attorneys deal with many of the same kinds of cases that make up state dockets: traffic, domestic violence, child welfare and assault, to name a few. But often these court personnel and legal representatives face staggering caseloads and are only able to draw upon limited resources such as the availability of law books, computers, personnel, or staff training.

The legislation I introduce today would do three important things. It would authorize the Attorney General to award grants from within existing programs at the Department of Justice. The grants would be used for the purpose of improving tribal judicial systems through training, technical assistance and civil and criminal assistance.

Second, the bill would provide that the Attorney General may award grants and provide technical assistance to Indian tribes for the development, enhancement and continuing operation of tribal justice systems. These grants and technical assistance may be used for such activities as code development; the development of intertribal courts and appellate systems; probation services, sentencing and alternative sentencing and diversion programs; juvenile justice services and multi-disciplinary protocols for child physical and sexual abuse; and traditional tribal justice practices and dispute resolution methods.

And last, the legislation would amend the Indian Tribal Justice Act of 1993 to extend the authorization for appropriations under the Act from fiscal year 2000 through fiscal year 2007. The Indian Tribal Justice Act of 1993 authorized base funding through the Bureau of Indian Affairs for the more than 250 existing tribal justice systems at a level of \$58.4 million annually. However, no funds have yet been appropriated under the act.

This bill is intended to be a complement to, rather than a substitute for direct federal fund-

ing to tribal governments in the area of tribal justice. Because tribal court judge organizations and Indian Legal Services programs do not wish to compete with tribal courts, the bill provides that the grants authorized under the act are outside of the Department of Justice's funds for the tribal courts program.

Finally, Mr. Speaker, this is a companion bill to legislation already considered by the other Chamber, S. 1508, which was introduced on August 5, 1999, by Senator BEN NIGHORSE CAMPBELL.

HONORING FRANCES COLBERT TERRELL

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. CONYERS. Mr. Speaker, I would like to take this opportunity to congratulate a former employee of mine. Frances Colbert Terrell retired from the Federal Government on January 2, 1999, after 30 years of faithful and loyal service to the Legislative and Executive branches of government. Twenty-three of those years were spent right here in these "Hallowed Halls of Congress."

Fran, an alumnus of Hampton University, where she majored in business education, joined me in January 1989 when I became Chairman of the Government Operations Committee. Having begun her career on Capitol Hill in January 1972 as staff assistant to the Government Operations Committee, then chaired by the late Honorable Chet Holifield, Fran had come full circle and brought to my staff a wealth of administrative, management, and policy expertise on how to get things done in a Congressional Committee. Prior to joining me, Fran worked on the Small Business Committee under the chairmanship of former Rep. Parren J. Mitchell (D-MD) and the Banking and Finance Committee with former Rep. Henry S. Reuss (D-Wis) as chairman. She played a large part with my investigative staff in putting together its hearings, legislation and report for my 1994 Procurement Reform Legislation which streamlined the Government's \$200 billion per-year acquisition system and allows "off-the-shelf" commercial purchases whenever possible after my investigation had revealed major abuses in military procurement.

Fran, a native Alexandrian, came to the Hill at a critical and interesting time for African Americans. The country was still reeling from the assassinations of President Kennedy, Bobby Kennedy, Malcolm X, Martin Luther King, Jr., the March on Washington and the Poor Peoples' Campaign March. Major civil rights legislation had just been passed and an historic influx of Afro Americans had, for the first time, been elected to the House of Representatives. Fran says, "I still remember the awe and pride I felt working for Congress. There were few African American staffers in 1972, and I was sure my tenure wouldn't last any longer than 4 years at the most. You can imagine my own surprise at lasting for 23 years. Why, that's 11 terms!" Fran left the Hill for the Department of Agriculture in 1995 when the Republicans gained control of the House. However, she couldn't avoid politics. She ended her career with a former colleague