

island. Based on their success on Guam, Genghis Khan Furniture has been able to branch out. They now have stores in San Diego and San Marcos, California, in addition to a location in mainland China.

Robert and Anna credit their success to their hard work and perseverance. However, they admit that they would not have been able to accomplish this feat without the invaluable support of those close to them. Their children, Michael and Heidi, provided them inspiration and drive to succeed while loyal employees such as their interior design consultant, Sylvia Flores, and their sales manager, Hsui Pi Perez, insured the success of the business that they started.

Despite the rigors and stress involved in running a business, Robert and Anna still managed to become actively involved in community affairs. A member of the masonic fraternity, Robert was also a former president of the Chinese Association of Guam. As a charter member of the Federation of Asian Peoples of Guam, he served as the association's first president. While serving as president of the Confucian Society of Guam in 1997, Robert was instrumental in lobbying the Guam Legislature to designate September 28, Confucius' birthday, as "Teacher's Appreciation Day." In addition, he was also appointed by the Republic of China Overseas Chinese Affairs Commission to serve as the Overseas Chinese Affairs Commissioner on Guam—a position he held for several years. Due to his prominent standing within the community, he was able to coordinate numerous cultural exchanges between Taiwan, China, and Guam.

Anna has also served as a director for several local nonprofit organizations. She currently serves as Vice-President for the Chinese Merchants Association. In addition, she also sits on the Board of Directors for Sanctuary, Incorporated, a local nonprofit organization assisting Guam's youth.

For the past three decades, Genghis Khan Furniture has been at the forefront of providing top quality furniture on Guam. Its founders, Robert and Anna Kao, have been distinguished and productive members of our community. On behalf of the people of Guam, I offer my congratulations to the Kaos and to the employees of Genghis Khan Furniture on their 30th anniversary.

TRIBUTE TO GEORGE PENN

HON. E. CLAY SHAW, JR.

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2001

Mr. SHAW. Mr. Speaker, this week, the Ways and Means Subcommittee on Social Security bids farewell to George Penn. George, a detailee from the Social Security Administration's Office of Inspector General, has served the Subcommittee with distinction as a Professional Staff member since March of last year.

George brought a wealth of new experience to the Subcommittee, having served over 4 years as Senior Attorney for the Office of the General Counsel to the Inspector General. Before then, George served 6 years as a Senior Attorney for the Federal Deposit Insurance Corporation/Resolution Trust Corporation, 2 years with the Department of the Interior as an attorney, and many years in general private practice.

With George's expertise the Subcommittee was better able to tackle one of the fastest growing crimes in America—identity theft. With the rise of the internet age, our Subcommittee has had to deal with a threat to the integrity of the Social Security number as we have never seen before. Supported by George's skill and leadership, the Subcommittee has held numerous hearings on Social Security number privacy and identity theft. Last year, his efforts culminated in the Ways and Means markup of the "Social Security Number Privacy and Identity Theft Prevention Act of 2000." With George's help, 1, along with a number of my Ways and Means colleagues, have held another hearing and have introduced similar legislation this year. George's commitment to excellence, masterful negotiating skills, and steadfast adherence to our key principles for this legislation, have helped to ensure a fair and comprehensive approach to protecting the privacy of Social Security numbers and preventing identity theft.

In addition, George has worked on a number of hearings and resulting legislation aimed at improving the integrity of Social Security programs. George's vast knowledge of the law, superior analytical skills, and attention to detail have helped focus the Subcommittee's oversight efforts on those Social Security Administration's stewardship efforts most needing improvement.

Agency detailees sometimes find the politically charged atmosphere of Capitol Hill overwhelming. But George jumped right into the fray and proved to have an excellent political mind. In addition, using his train commute to good end, George graciously presented the Subcommittee staff with Godiva chocolates on a regular basis. Needless to say, he will be a hard act to follow in many regards.

Americans owe a debt of gratitude to George Penn. His professionalism, integrity, and commitment to improving government's service to the citizens of this country have greatly assisted the Subcommittee and the full Committee on Ways and Means. My heartfelt thanks and best wishes to George Penn.

DIRECTING FERC TO ORDER REFUNDS FOR ELECTRICITY OVERCHARGES

HON. JANE HARMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2001

Ms. HARMAN. Mr. Speaker, today, I am joined by many of my California colleagues in introducing legislation directing FERC to order refunds to consumers in the Western States of California, Oregon and Washington who have been charged excessive electric energy rates.

This bill is necessary because we were blocked yesterday from offering it as an amendment to H.R. 4, the energy bill.

As our colleagues know, on several occasions, the Federal Energy Regulatory Commission has found electricity rates charged in the Western States to be "unjust and unreasonable." Under the Federal Power Act, such a finding should result in refunds to consumers but, as of today, not a penny has been paid.

To be sure, there is a difference of view on how much should be refunded. While the

State claims \$8.9 billion, even the Administrative Law Judge tasked by FERC several weeks ago to investigate concluded that upwards of a billion dollars was owed.

Now is the time to finally resolve this issue.

The bill my colleagues and I are sponsoring will require FERC to accelerate the process of refunding electricity overcharges.

It is consistent with the Federal Power Act, although many of us would have liked the bill to do more. In particular, if FERC had acted promptly when the first evidence of gouging surfaced, FERC could have ordered refunds for the period May to October 2000, when electricity rates rose dramatically and evidence of overcharges first surfaced. The Federal Power Act and concern about "takings" prevents FERC and us from including that period, although we hope there may be an equitable way to do so.

Many of us also believe that all sellers of electricity engaged in price gouging should be ordered to make refunds. Last week, for example, FERC exerted jurisdiction over municipal power entities, although many legal experts are dubious about the authority to do so. Again, without amending the Federal Power Act, we are unable to include them, though if we could, there would be an ex post facto concern about recouping for a past period.

Lastly, the process FERC announced last week will still not result in refunds for many months. FERC is again engaged in a process of investigate-and-delay. Consumers need relief now.

We strongly believe FERC should act promptly, using one of two methodologies in the bill that are fair and likely to result in a quick determination. In fact, one of the methodologies was advocated by Republicans on the Commerce Committee.

Consumers in California, Washington and Oregon deserve a prompt resolution of this issue. Billions of dollars have been siphoned from home and business budgets. Those dollars should be returned and returned promptly.

This bill does that and we urge our colleagues in supporting its passage.

BILL TO FIX ISO/AMT PROBLEM INTRODUCED

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2001

Mr. NEAL of Massachusetts. Mr. Speaker, today I am introducing with Mr. DAVIS of Virginia, Ms. LOFGREN, Mr. WELLER and several of our colleagues, legislation to alleviate the problem of the unfair tax imposed by the alternative minimum tax on many of our constituents who exercised incentive stock options last year. The bill represents a temporary patch for the tax year 2000.

I have advocated repeal of the alternative minimum tax (AMT) for some years now. It no longer serves the function for which it was designed. The AMT was intended to make very high income individuals who heavily invested in tax shelters, pay some minimum amount of tax each year. However, the 1986 Tax Reform Act repealed most of these tax shelters, leaving the AMT with little impact on taxpayers until recently. Since the AMT is not adjusted for inflation while the regular tax base is, the

AMT now increasingly hits families with large numbers of children, taxpayers in higher tax states, users of the education tax credits, and, in the case of incentive stock options, the unwary.

Incentive stock options are a preference item for purposes of the alternative minimum tax. That means that you include for purposes of calculating the AMT the difference between the price you pay for a share of stock, and the value of the stock at time of exercise. For example, if you exercised an incentive stock option for \$10 a share, and the stock was valued at \$100 a share, you must include the difference—\$90 a share—for purposes of calculating the AMT in the year you bought the stock. Unfortunately, most people have never heard of the AMT, or believe it applied to only high income individuals, and never took this into account in their decision making. If the stock increases in value, then you can pay the taxes you owe. But if your stock crashes in value, you still owe the same amount of tax. Last year, the stock of some people sank so low that they could sell all their stock and still not raise the amount they need to pay the tax they owe. People have complained about taking out a second mortgage on their home, emptying out their pension plans or education funds for their children, and selling all their other assets, just to pay the tax they owe on stock that has lost much of its value.

What makes this situation our responsibility is that Congress told these people to hold onto their shares of stock. Congress provides in the regular tax base an incentive to hold their stock—a lower capital gains tax rate if they hold their shares for at least a year. So, on the one hand, Congress tells them to keep their stock, and gives them a backhanded slap by means of the AMT when they listen to us.

The bill we are introducing fixes this problem for last year. The bill states that, in effect, that you can recalculate your AMT tax preference using the difference between the amount you pay for a share of stock, and its value on April 15, 2001. Using the example above, if the value of your share fell from \$100 on date of exercise to \$30 on April 15, 2001, your tax preference would be \$20 per share (instead of \$90). Under this proposal, the more you have been hurt by the fall in the value of your stock, the more relief you get. For those who had their stock rise, this bill would not impact them at all.

Some may argue that the bill is retroactive. This, however, has never been a high hurdle for a pro-taxpayer provision. In fact, this week's energy bill contains a retroactive tax provision, as did the Bush tax cut signed into law June 7, 2001.

Others may argue that these individuals simply made a bad investment decision. A bad investment decision does not rest on a tax trap set by Congress, and masked by an outdated and hopelessly complex "second" tax system. Without the AMT, these individuals would simply have lost the value of their stock when it declined, as would any other investor. No one is talking about restoring any value to that stock, and "bailing" these people out. Individuals who exercised incentive stock options are actually much worse off than those who simply made a bad investment decision, because these individuals lose the value of their stock and get to pay the AMT tax on that lost value as well.

This bill costs \$1.3 billion over five years according to the Joint Tax Committee. It is bipar-

tisan, and has Members from across the nation as original cosponsors. Senator LIEBERMAN is introducing a companion bill in the Senate.

Mr. Speaker, this tax bill needs to be enacted this year, so that affected taxpayers can file for relief this year. We are working to attach this legislation to any tax bill that moves forward this fall.

POSTAGE STAMP SERIES
ENTITLED "E PLURIBUS UNUM"

HON. ROBERT A. UNDERWOOD

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2001

Mr. UNDERWOOD. Mr. Speaker, I have the distinct privilege of introducing a resolution that honors the United States of America and all the jurisdictions which comprise it through the issuance of a postage stamp series entitled "E Pluribus Unum."

"E Pluribus Unum" is a Latin phrase that may sound familiar to many of us. In English, it means "out of many, one," and it was selected to appear on our coins and dollar bills because it references the unification of the original thirteen colonies into one nation. Today, the United States of America encompasses 50 states, the District of Columbia, and the territories of Guam, American Samoa, the U.S. Virgin Islands, the Commonwealth of Puerto Rico, and the Commonwealth of the Northern Mariana Islands. As the first year of the millennium draws to a close, it is timely and appropriate that we celebrate these distinct states and territories that unite to form our country, the land of the free.

While we go about our daily routines, it is easy to forget that our great country extends past mountains, rivers, valleys, and even oceans. While our children might recognize the stars and stripes of our national banner and their state or territory flag, it is highly unlikely that they are familiar with the varying flags and emblems of the individual states and territories. Stamps depicting state and territorial flags, or other suitable emblems, are creative and highly enjoyable mediums through which we may impart knowledge to our children regarding the diversity of our great nation.

Stamps are issued every year by the United States Postal Service, with the help of the Citizens' Stamp Advisory Committee. The Advisory Committee has 15 members whose backgrounds cover an extensive range of educational, artistic, historical and professional expertise. The Advisory Committee receives a myriad of letters, postcards and resolutions each year proposing ideas for stamps. The Advisory Committee studies the merits of these ideas and makes recommendations to the United States Postal Service, who has the final authority to issue stamps.

Although this resolution cannot require the United States Postal Service to issue the stamp series, it is important for the U.S. Congress to express support for this legislation and consider its possibilities. Not only will this series serve to showcase our flags, seals, or emblems, which are works of pride and art, but we can expect the series to generate profits for the United States Postal Service, just as the 50 States Commemorative Coin Program

Act has done for the Treasury Department. Barring an increase in the cost of stamps, all Americans, particularly our youth, will be introduced to the diversity of our nation at minimal expense by purchasing the whole set of these 56 colorful stamps, for usage or for keepsakes, for under \$20. Because each flag or emblem has a history behind it, these stamps can ignite interest in and awareness of our country's rich diversity and our united commitment to national ideals of freedom, justice, and democracy.

For these reasons and more, I urge support for this resolution, which encourages the Citizen Stamp Advisory Committee to recommend to the Postmaster General the issuance of a postage stamp series that honors the United States of America.

TRIBUTE TO THE LATE GOVERNOR
JOAN FINNEY OF KANSAS

HON. DENNIS MOORE

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, August 2, 2001

Mr. MOORE. Mr. Speaker, I rise today to pay tribute to former Governor Joan Finney of Kansas, who passed away on July 28th in her hometown of Topeka.

Governor Finney was an extraordinary woman, a pioneer, a populist, and my friend.

Governor Finney served the people of Kansas for sixteen years as our elected State Treasurer and then was elected as the first woman Governor of Kansas, defeating her two predecessors in that office while on her way to achieving that goal.

Joan Marie McEnroy Finney was born on February 12, 1925. Her father abandoned her pregnant mother and two older sisters in 1924, and her mother raised the three girls by teaching piano, voice and harp. Governor Finney herself was an accomplished musician and often played her harp at political and social events. She graduated from Manhattan High School in 1942 and earned a bachelor's degree in economic history from Washburn University in Topeka in 1978. Her political career began in 1953 when U.S. Senator Frank Carlson of Kansas hired her as a secretary in his Washington, D.C., office. She returned to Topeka where she worked for Carlson until he retired in 1969; in the following year Finney was appointed Shawnee County Election Commissioner, where she served until 1972.

In 1972, Finney sought the Republican nomination for U.S. Congress in the Second District of Kansas. Two years later, she switched parties and was elected State Treasurer as a Democrat, winning re-election three times. I first got to know her when we were both statewide candidates on the Kansas ballot in 1986; I lost and she won. I know from firsthand experience on the campaign trail with her that she possessed an amazing ability to remember names and personal details about virtually every Kansan she encountered.

In a recent interview with the Topeka Capital-Journal, former Kansas Democratic Party Chairman Jim Parrish noted that Finney had switched parties because of the way the Republican Party in Kansas had treated her:

She was told generally by the party that, "We're not ready for a woman." . . . I remember her telling me she counselled with Frank Carlson before she did it, and then