

from a variety of questionable accounting practices by a number of companies. Unfortunately, stock options of all types have been tarred by a common brush. This proposal is a new approach to options. In spite of current problems, it is good for both employers and employees if workers are also owners of the business.

Congress is considering legislation to impose new laws on corporations and accountants. Volume is reasonably intense in the debate on the advisability of expensing the value of stock options when they are granted. Expensing of options in financial statements may happen—even though there are several unresolved issues. If expensing happens, one hopes that we will leave it to the FASB and SEC to develop the best approach. Having said that, we would propose that the new type of option contained in this bill would be exempt from such valuation as a noncompensatory plan. Why? The option would be priced at market, fully available to nearly all employees, as well as management, on a nondiscriminatory basis, and subject to a relatively modest individual dollar cap. If we require expensing of such a widely held benefit, employers simply will not offer it.

The highlights of the bill include: (1) substantially all full-time U.S. employees would be eligible to participate, (2) the option price would be 100% of the fair market value at time of grant, the maximum annual amount of a grant per employee would be \$11,000 (same as indexed 401 (k) amount), (4) no tax to the employee at time of grant or exercise, including AMT, (5) at time of sale the employee would receive ordinary income to the extent of the fair market value at time of exercise, with any excess being capital gain, and (6) the employer's deduction would be the fair market value at time of exercise (same amount as employee reports at sale).

The ever-widening compensation gap between the highly paid and the nation's work force is cause for great concern. Once again, let us emphasize: This new 423(d) option is designed for working men and women, whose everyday, solid work enhances the company's overall performance. This is a broad-based stock option program. Employees ought to be able to build their wealth beyond that which they would ordinarily receive from a salary or bonus. This proposal would add another leg on the stool for employee retirement by providing an additional means of accumulating assets. It would encourage the long-term holding of stock by deferring all tax until sale.

We encourage our colleagues to join in co-sponsoring this legislation.

THANKS TO GLAXOSMITHKLINE  
ON ITS COMMITMENT TO THE  
LYMPHATIC FILARIASIS ELIMI-  
NATION PROGRAM

### HON. CASS BALLENGER

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Friday, July 26, 2002*

Mr. BALLENGER. Mr. Speaker, Last month, the pharmaceutical company GlaxoSmithKline produced the one-millionth donated tablet of albendazole, a drug that is being used to eliminate a devastating tropical disease called lymphatic filariasis (LF). I would like to con-

gratulate GlaxoSmithKline (GSK) on this outstanding accomplishment, and thank the company for its commitment to the World Health Organization's (WHO) Lymphatic Filariasis Elimination Program.

GlaxoSmithKline has its U.S. headquarters in my state, where it employs close to 6,000 North Carolinians in the search for disease treatments and cures that improve the quality of human life by enabling people to do more, feel better and live longer. In addition to developing leading treatments for such diseases as diabetes, depression, asthma and HIV/AIDS, GSK produces an anti-parasitic drug called albendazole that is used to prevent a tropical disease known as lymphatic filariasis, or LF.

LF is a parasitic disease caused by thread-like worms that live in the human lymphatic system after being transmitted by a mosquito bite. LF is one of the leading causes of permanent and long-term disability in the world. The WHO estimates there are a billion people at risk in about 80 countries, mostly in India, Africa, South Asia, the Western Pacific and Central and South America. Over 120 million people have already been affected by LF, and over 40 million of these are seriously incapacitated and disfigured by the disease. In an infected person, the adult worms damage the lymphatic system, causing fluid to collect and cause swelling in the arms, legs, breasts and genitals. Such infections cause a grotesque hardening and thickening of the skin, known as elephantiasis.

LF has been a scourge of civilization for thousands of years, being first depicted on the pharaonic murals of Egypt and in the ancient medical texts of China, India, Japan and Persia. Elephantiasis was first associated with parasitic filarial worms and their mosquito vectors in the late 19th century by French, English and Australian physicians working with patients from Cuba, Brazil, China and India.

The WHO has determined that LF can be eliminated through an intense prevention program that will break the chain of infection through the use of anti-parasitic drugs. When these efforts succeed, LF will be only the second disease in history, after smallpox, to have been eradicated through human intervention.

In December 1997, GlaxoSmithKline formed a collaboration with the WHO to spearhead efforts to eliminate LF. GSK would donate albendazole, one of three essential anti-parasitic drugs, for as long as necessary until the disease was eliminated—best estimates put the scale of this commitment at around five to six billion treatments. Since then, the program has evolved into a major public-private partnership known as the Global Alliance to Eliminate Lymphatic Filariasis.

GSK has become an active and involved partner in eliminating LF along with the WHO, organizations in the private and public sectors, and academia. By the end of the program to eliminate LF, GSK will have donated approximately five to six billion albendazole treatments for people in 80 countries. In addition to providing albendazole, GSK is supporting the Global Alliance for the Elimination of LF through help with coalition building, planning, training and communication initiatives.

GSK's production of the millionth dose of albendazole for the LF Elimination Program is an outstanding milestone achievement on the road to what will become the single largest pharmaceutical donation in history. I am pleased to represent the employees of

GlaxoSmithKline, and proud to share the news of their historic accomplishment with this chamber.

### PAYING TRIBUTE TO WILLIE TRAVNICEK

### HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Friday, July 26, 2002*

Mr. McINNIS. Mr. Speaker, I would like to take this opportunity to congratulate an outstanding individual from Colorado whose hard work and dedication have earned him the Colorado Division of Wildlife Officer of the Year Award. Willie Travnick, 59 years of age, has been kicked by deer and poked by horns, he has trapped dangerous bears and looked death in the eye in an upside down kayak. Throughout his obstacles and exciting situations, Willie prevailed and today we applaud his 32 superb years with the Colorado Division of Wildlife. Willie's efforts and achievements deserve the recognition before this body of Congress and this nation.

Willie, of Salida, Colorado, began his career in 1970 as a technician in Hot Sulphur Springs in Northern Colorado. For numerous years, he helped round up and relocate herds of deer and elk. Never one to shy away from danger, Willie worked closely with Ron Dobson and became one of the first wildlife managers in the state to use a kayak for fishing-law enforcement purposes. During his thirty-year career and many years living in Salida, Willie has built a memorable reputation as a biologist, education specialist, and law enforcement officer.

Mr. Speaker, it is clear that Willie Travnick is a man of great dedication and commitment to his profession and to the people of Colorado. His efforts have greatly added to the protection of Colorado's wildlife and I am honored to bring forth his accomplishments before this body of Congress today. He is a remarkable man and it is my privilege to extend to him my congratulations on his selection as the Colorado Division of Wildlife Officer of the Year. Willie, congratulations and all the best to you in your future endeavors.

### A TRIBUTE TO KIM GRANHOLM

### HON. JAMES L. OBERSTAR

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

*Friday, July 26, 2002*

Mr. OBERSTAR. Mr. Speaker, I rise today to honor a fallen hero. Captain Kim Granholm, a member of the Esko, Minnesota Volunteer Fire Department, was tragically killed in the line of duty while fighting a car fire on Interstate 35 near Duluth on July 1, 2002.

Captain Granholm was only 28 when he died, but his legacy will continue for years to come. For four years, he was a dedicated member of the Esko Volunteer Fire Department where he was loved and respected by his fellow firefighters. In the outpouring of grief for Kim Granholm, more than 1,000 people attended his funeral, including hundreds of firefighters and emergency workers from across the state of Minnesota.

Captain Granholm was a caring man who put his wife Aliina and their children Robyn and Alyssa above all else. Captain Granholm's caring and compassionate spirit guided him throughout his short life and his kindnesses are lasting tributes to all he touched. Kim Granholm died doing what he loved to do, serving his community. He was a father, a husband, a friend and a firefighter. Most of all, he was a hero to all of us.

Most troubling of all is the brutal reality that Kim Granholm was killed when a motorist failed to slow his vehicle at the fire scene. I am encouraged that Esko Fire Chief Jeff Juntunen and his Minnesota fire fighter colleagues are working with the Minnesota State Legislature to enact legislation that will impose severe penalties on drivers who speed through an emergency scene. I commend Chief Juntunen for this important initiative which, when enacted, will serve as a lasting tribute to Captain Kim Granholm.

Since September 11, we have witnessed throughout the land a heightened awareness of the public service and dedication of those first responders who answer the call. All Americans should go further and demonstrate our profound appreciation of these brave men and women by exercising caution at emergency scenes to enable these fire, police and emergency workers to do their job in a less hazardous environment.

TRIBUTE TO MRS. VICTORIA  
WRIGHT HAMILTON

HON. JAMES E. CLYBURN

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Friday, July 26, 2002*

Mr. CLYBURN. Mr. Speaker, I rise today to pay tribute to Mrs. Victoria Wright Hamilton, who will celebrate her 100th Birthday on September 12, 2002. Mrs. Hamilton, or "Grandma Vic," as many affectionately know her, is a very remarkable woman in many ways. Born on September 12, 1902, in Alvin, S.C., Mrs. Hamilton has lived as an intricate part of the same community for a century. Although she only attended school up to the third grade, as did many women of color in that era, she is a very intelligent woman whose knowledge cannot begin to be measured.

In 1920, Mrs. Hamilton married Henry Hamilton and their union produced nine children: Williemenia, Christine, Julius, Rayford, Leroy, Nathaniel, Henry Jr., Rosa Mae, and an infant who died shortly after birth. Mrs. Hamilton also raised her husband's half brother Edward Hamilton, as if he were her own son, always filling their lives with love and affection.

Mrs. Hamilton is a very strong woman—in both mind and body. She has been a faithful member of Bethlehem Baptist Church throughout her life. In addition, she is also a dedicated member of the Christian Aid Society, and has been a member of the Laurel Hill Chapter #257, Order of the Eastern Star, for more than 41 years. As a young woman, Mrs. Hamilton worked long days in the fields of South Carolina picking cotton and plowing with oxen teams and mules. Even today, at the age of 100, she is still able to work in her garden to produce delicious fruits and vegetables. And, she never allows an opportunity to visit or help her friends or family pass her by.

In her spare time, Mrs. Hamilton makes beautiful hand-sewn quilts that can be found in many homes from Jamestown, S.C. to various communities along Interstate 95 from Florida, to Maryland. Having made over 100 of these quilts as gifts to her many family members and friends, "Grandma Vic", who is a Mother, Grandmother, Great-Grandmother, and Great-Great-Grandmother, has spread and continues to spread tremendous love and affection to everyone with whom she comes in contact.

Mr. Speaker, I ask that you and my colleagues join me in honoring an outstanding South Carolinian whose dedication to her family, and love for her fellow man are legendary. I wish her good luck and Godspeed, and a very Happy 100th Birthday.

RECOGNIZING THE LIFE OF THE  
LATE PRESIDENT JOAQUIN  
BALAGUER

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Friday, July 26, 2002*

Mr. RANGEL. Mr. Speaker, I rise today to recognize the late President of the Dominican Republic, Mr. Joaquin Balaguer.

President Balaguer passed away on July 14th in the national capital of Santo Domingo in the Dominican Republic.

Mr. Balaguer was a long time friend of the United States. He held the presidency of the Dominican Republic from 1966 to 1978 and again from 1986 to 1996.

Mr. Balaguer was born in Navarette in the Dominican Republic. He is the son of a Puerto Rican father of Castilian descent and Dominican mother of Spanish blood.

He wrote books, including volumes of poetry and political science. At the age of 14, he wrote a collection of poems called, "Pagan Psalms."

After graduating from law school in Santo Domingo, he became a member of the foreign service, where he served in Madrid and Paris in the 1930s.

He earned his doctorate of law from the Sorbonne in Paris. He also taught law at the University of Santo Domingo before becoming vice president in 1957 and president in 1960.

Mr. Balaguer served under dictator Rafael Trujillo as cabinet member, diplomat, vice president and President for over three decades beginning in the late 1930s.

After General Trujillo was assassinated in 1961, Mr. Balaguer was thrust into the leadership of the Dominican Republic. He quickly changed the name of the capital from Ciudad Trujillo back to Santo Domingo, the city's original name.

He fled to exile in New York City after riots and political turmoil erupted in 1962. While living in New York City, he formed his lasting right-wing political party.

He returned to the Dominican Republic only after U.S. President Lyndon B. Johnson sent 20,000 U.S. Marines to the island nation to put down a leftist mutiny within the army in April 1965.

With the support of the U.S., he was elected president in 1966 in one of the Dominican Republic's first freely contested elections.

He established, in just a few years of his election victory, the first solid middle class by

implementing massive public work projects and economic reform, even though he was elected at a time when 60% of the nation was unemployed and two-thirds of its population was illiterate and its streets and towns were in ruins.

His first term was viewed as "pseudo" dictatorship in that he led with a firm grip and used the country's military to rule the country at the same time he made weekly visits through the nation's small villages, visiting residents and passing out medicine to the sick and toys to children and listening to the desires of all.

Mr. Balaguer was defeated in presidential elections in 1978 after serving three terms. He remained leader of the political party he founded in the 1960's, now called the Social Christian Reform Party, and in 1986 won another bid to power.

He won elections in 1990 and 1994. In 1996, under increasing pressure from the U.S. and international bodies due to suspected election irregularities, he agreed to resign.

Mr. Balaguer remained an important figure in the political party he created until his death. Some herald him as the most influential Dominican.

[From the Washington Post, NewsBank NewsFile Collection, July 15, 2002]

JOAQUIN BALAGUER DIES AT 95, LONGTIME DOMINICAN LEADER  
(By Richard Pearson)

Joaquin Balaguer, 95, the authoritative and paternalistic president of the Dominican Republic for more than 20 years between 1961 and 1996, died July 14 in the national capital of Santo Domingo. He had been hospitalized since July 4 for bleeding ulcers. He served briefly as president in the early 1960s, then held the office again from 1966 to 1978 and a third time from 1986 to 1996.

President Balaguer, who has been called one of Latin America's caudillos, hardly projected the image of a strongman. An award-winning poet, he had been a career diplomat and law professor before entering the political arena. He was a little over five feet tall, was lame and nearly deaf, and wore thick glasses before going blind with glaucoma in the 1980s.

His mentor was the notorious military dictator Rafael Trujillo, who ruled the country with an iron hand from 1930 to 1961. The future president held a variety of posts under Trujillo, dealing largely with education, foreign affairs and administration, before being elected vice president on a ticket headed by Trujillo's brother, Hector, in 1956. In 1960, the brother stepped down, and President Balaguer took office.

Real power remained with Rafael Trujillo until his assassination in 1961. After that, President Balaguer began liberalizing the government with such changes as legalizing political activities, promoting health and education improvements and instituting modest land reforms. But without the army backing of Trujillo, President Balaguer was too closely identified with the late dictator's unpopular actions to continue in office.

He was forced into exile in New York. Juan Bosch, a leftist, became president until overthrown by a military coup. In 1965, Bosch's supporters took to the streets to restore him to power. Chaos seemed to erupt in the nation of 8 million people, which shares its Caribbean island with Haiti.

The United States, fearing that a left-leaning Bosch might help turn his nation into another Cuba, dispatched U.S. Marines to the Dominican Republic, supposedly to protect U.S. lives. Those who had begun protesting U.S. involvement in Vietnam added