

Meritorious Award for Civilian Service, and he also received a commendation certificate for 38 years of devoted service to the United States government; and

Whereas, throughout his life, William Andrew Cannon was an inspiration to all the lives he touched through his courageous patriotic leadership, his ethics and integrity, his congenial nature, his constructive attitude, dedication to his country, and his forthright manner made a positive impact on those who had the pleasure of knowing him; and

Whereas, the passion, dedication, intelligence, patriotism, and social consciousness William Andrew Cannon brought to this great country will never be forgotten, and his influence will continue; and

Whereas, the passing of William Andrew Cannon on February 28, 2002, has left a void that cannot be filled, and he is mourned across the length and breadth of the Commonwealth;

Be it resolved by the U.S. House of Representatives:

SECTION 1.—The House of Representatives does hereby express its profound sense of sorrow upon the passing of William Andrew Cannon, and extends to his family and many friends its most heartfelt sympathy.

SECTION 2.—When the House of Representatives adjourns this day, it does so in loving memory and honor of William Andrew Cannon.

SECTION 3.—The Clerk of the House of Representatives is hereby directed to transmit copies of this Resolution to Mrs. Lucy de Forcade de Biaix Cannon, 702 Jefferson Street, Booneville, Mississippi 38829; Ms. Tina Jennie Cannon, 702 Jefferson Street, Booneville, Mississippi 38829; and Mr. Fred Cannon, BMI, 320 West 57th Street, New York, New York 10019.

GEORGE AND PAULINE "DIMPLES" MURILLO CELEBRATE 50TH WEDDING ANNIVERSARY

HON. JOE BACA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. BACA. Mr. Speaker, it is my privilege to announce to you and to the rest of my esteemed colleagues, that on March 22, 2002, George and Pauline "Dimples" Murillo will celebrate their 50th wedding anniversary. I would like to join their friends and loving family in extending my most sincere congratulations.

The Murillos have devoted fifty years to each other, to their families, to their communities, and to the service of our nation. Their marriage is a true achievement.

George Murillo was born to Emilio and Vivian Murillo on July 20, 1931, in San Bernardino, California. Just a few miles away on the San Manuel Indian Reservation, Pauline was born to Martha Manuel Chacon and Pablo Ormego on February 3, 1934. The two met and later married on March 22, 1952, at St. Anne's Catholic Church in San Bernardino in a ceremony performed by Father Domas.

George served his country in the United States Army with active duty status from 1952 to 1954. He was stationed in Fairbanks, Alaska and spent six years in the Reserves receiving an Honorable Discharge in 1960.

The Murillos are a hard working American family. George went on to work for the Santa Fe Railroad for 12 years and then for Kaiser Steel in Fontana for another 18 years. He re-

tired in 1983, but continued to work at the San Manuel Indian Bingo and Casino from 1986 to 1993. Pauline "Dimples" worked as a homemaker. She raised their three children in their house on Vine Street in Highland, California, where the couple lived from 1954 until recently.

Pauline "Dimples," an active member of the San Manuel Band of Mission Indians, has devoted herself to educating her community about the Native American Culture, identity and tradition. She travels to various public schools and colleges in the area to teach students about her culture. She practices traditional Native American crafts making Indian cradle dolls and other arts and crafts, which she sells at Indian Pow-Wows.

The Murillos have served their community in numerous organizations. Pauline "Dimples" is a member of the Highland Women's Club, and both she and George are members of the Highland Senior Center providing services for the area senior citizens. The couple has made many personal contributions to this organization and to their community over the years.

The Murillos' legacy is certainly their family. The couple has been blessed with a loving family including Pauline "Dimples" siblings Raul "Beanie" Chacon, Jr., Roy Chacon, Carla Chacon, Rowena Ramos, and Sandra Marquez, and by George's siblings, Rosie Manzano and Emily Barajas. I am joined in congratulating the Murillo's by their own children, Lynn "Nay" Valbuena, Audrey "Audie" Martinez, and George "Boy" Murillo, and their grandchildren, Rich LeRoy, Sabrina Nakhjavanpour, Robert V. Martinez III, Sheena Martinez, and Dillon, Skye and Zeny Murillo. The Murillo's are also blessed with seven great-grandchildren, Cody and Chloe Nakhjavanpour, Selina Martinez, Robert V. Martinez IV, and Jasmine, Jaylene and Alfonso Martinez.

Mr. Speaker, on behalf of the United States Congress and the people of California, I extend our sincere congratulations to George and Pauline "Dimples" Murillo.

FARMERS' MARKET NUTRITION PROGRAMS—A SERVICE FOR MICHIGAN COMMUNITIES

HON. DAVID E. BONIOR

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. BONIOR. Mr. Speaker, I rise in support of the Farmers' Market Nutrition Programs, which provide a vital link between farmers and communities in need of fresh, locally grown produce.

These programs help our small farmers sell their fresh produce, while improving access to nutritious food for seniors and low-income women and children. They play an important role in my district and in the state of Michigan. We have small produce farmers who struggle to make ends meet because they don't have enough steady customers for their products. They lose profits to the wholesalers who market their products when they cannot sell directly to their customers.

Additionally, many communities and urban areas lack grocery stores with adequate produce, which makes it hard for new mothers to provide a balanced diet for their children.

Without access to transportation, many senior citizens and low-income residents are forced to settle for less nutritious options.

The WIC and Seniors Farmers' Market Nutrition Programs bring farmers and residents together in a way that helps everyone. Program participants receive coupons to be used to purchase locally grown produce. Our small farmers stay in business, and our elderly and low-income children stay healthy.

Instead of cutting these programs, we need to find ways to improve access to fresh, nutritious foods for those who need them most. Innovative pilot programs in my home state are creating new outlets for farmers to sell their produce. Several farmers' markets have been organized at senior housing facilities. These programs eliminate the transportation barrier that prevents so many elderly people from having fresh fruits and vegetables. These and other vital programs will end without continued federal funding.

The farm bill will provide over \$70 billion in funding to the farmers who feed this country. I urge my colleagues on the conference committee to work together and find a way to fund the WIC and Seniors Farmers' Market Nutrition programs to at least \$15 million each.

GREEK INDEPENDENCE DAY

SPEECH OF

HON. CONSTANCE A. MORELLA

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 19, 2002

Mrs. MORELLA. Madam Speaker, I rise today in recognition of Greek Independence Day. Greece and America have remained allies since America aided Greece in its struggle for independence 180 years ago.

Americans have celebrated our connection with Greece throughout our history. Because of the many contributions from Greece and Greek-Americans, President George W. Bush declared March 25th Greek Independence Day.

Our nations share a strong common belief in democracy. The ideologies of ancient Greeks became the backbone of our Declaration of Independence. And, in turn, our beliefs were displayed in their declaration of freedom from the Ottoman Empire.

Greek culture has given us more than our form of government. Buildings and memorials in Washington, D.C., and around the country, including the Capitol building and the Lincoln and Jefferson Memorials, are modeled on the Greeks' own exceptional architecture. In addition, our culture has been shaped by ancient Greek philosophy and their approach to science.

In recent history Greece has been 1 of only 3 nations that have allied with the United States in every major international conflict. During World War II, 600,000 Greeks gave their lives in the fight for freedom. For more than 50 years, Greeks and Americans have had the privilege of working together in NATO.

Greek-Americans have made many contributions in American communities. Greek-Americans commonly establish communities to maintain awareness of their cultural heritage, provide opportunities for social interaction, while preserving Greek language and traditions for future generations. Additionally, the

investments that Greek-Americans have made in the business community are unsurpassed. Through the utilization of the American tradition of small, family owned businesses the Greek-American community has prospered.

Madam Speaker, the eighth congressional district of Maryland, which I represent, has a large population of Greek-Americans. I am proud of the many contributions that they have made to Montgomery County and our nation. I join them in celebrating Greek Independence Day and urge my colleagues to join me in recognizing the achievements of Greek-Americans.

MARCH 21, 2002 DESIGNATED AS
UNITED NATIONS INTER-
NATIONAL DAY FOR ELIMI-
NATION OF RACIAL DISCRIMI-
NATION

HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. LANTOS. Mr. Speaker, tomorrow, March 21, 2002, has been designated as the United Nations International Day for the Elimination of Racial Discrimination. I think it is very important for us, here in the United States to mark this critical day. Racial Discrimination is a universal, global scourge. Confronting it and finding ways to defeat it are in the critical interest of every nation including the United States. Racial discrimination, xenophobia and other forms of intolerance are one of the principal root causes of international conflict. Our global war against terrorism cannot be won until we root out the global affliction of hate and intolerance. America's experience with slavery and our long struggle to advance civil rights also compels us to play a leading role in the international effort to cleanse humanity of the stubborn and shameful stain of racism.

Tragically, in the last several years, the global community has been beset by a new wave of racial hatred. This new wave includes widespread discrimination against migrant workers in Europe and the Middle East; institutionalized racism against indigenous peoples and peoples of African descent in the Americas; and discrimination against women in the Islamic world. New forms of racism, often tied to the social and economic dislocations caused by increased globalization, are being spread by new technologies including proliferating hate sites on the internet.

Mr. Speaker, for me as the only Member of Congress who is a survivor of the Holocaust, it is particularly painful to note that the current increase in racial hate includes an intense spasm of anti-Semitism. As a delegate to the UN's World Conference Against Racism (WCAR) in Durban South Africa last summer, I witnessed a particularly vivid demonstration of this new round of hatred for Jews.

The conference's NGO forum, featured anti-Jewish rallies attracting thousands in the streets of Durban. One flyer, which was widely distributed at the rallies showed a photograph of Hitler and the question "What if I had won?" The answer: "there would be NO Israel . . ." At a press conference held by Jewish NGO's to discuss their concerns with the direction the conference was taking, an accred-

ited NGO, the Arab Lawyers Union, distributed a booklet filled with anti-Semitic caricatures, frighteningly like those seen in the Nazi hate literature printed and distributed in the 1930's. It was the most unabashed display of anti-Jewish hate that I have seen since that period. Similar images and messages can be found again and again in newspapers and other media in the Middle East, and on hate sites on the internet.

Mr. Speaker, if the tragic events of September 11th have taught us anything it is that we cannot turn a blind eye to hatred and evil. We must actively take effective measures to eliminate racism at home and to defeat it abroad. We must make sure that our government takes effective action to prevent and punish racism in the United States. In prosecuting the global war against terror, we must demand that our coalition partners confront hate in their own societies and in their regions.

I commend our distinguished colleague and friend from California, Congresswoman LYNN WOOLSEY, for focusing our attention on this important day and on this issue. I also want to commend our distinguished colleague, Congressman JOHN CONYERS of Michigan, for introducing the bipartisan Local Law Enforcement Hate Crimes Prevention Act, which would give local law enforcement the tools and resources needed to prevent and prosecute hate crimes. I urge all Members of this House to support this legislation.

INTRODUCTION OF A BILL TO
"END THE DOUBLE STANDARD
FOR STOCK OPTIONS ACT"

HON. FORTNEY PETE STARK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. STARK. Mr. Speaker, I rise to introduce legislation to plug a corporate tax loophole that allows companies to hide stock option expenses from their Securities and Exchange Commission (SEC) earnings reports, but allows those same companies to take the deduction on their Internal Revenue Service (IRS) tax filings. My bill would force companies to report the stock option expense on their financial earnings records if they want to continue to take the deduction on their income tax filing. I'm pleased to be joined by Reps. BARNEY FRANK and LYNN RIVERS in introducing this important bill. Senators LEVIN and MCCAIN have introduced companion legislation in the Senate.

Under current law, companies can deduct stock option expenses from their income taxes as a cost of doing business, just like employee wages. However, companies are not required to report these business expenses on their SEC financial statement to stockholders. The Financial Accounting Standards Board (FASB), the self-regulated accounting board with SEC reporting oversight, recommends that companies record stock options as an expense on their financial earnings statement, but does not require that stock options be treated as an earnings expense. In fact, stock options are the only form of compensation not treated as an earnings expense at any time. Nearly all companies relegate their stock option expenses to a footnote in their SEC report, yet these expenses are not reflected in

their bottom line earnings. Among the S&P 500 companies, only Boeing and Winn-Dixie follow the advice of FASB and actually record the cost of options on both the tax and earnings ledger.

Right now, companies can replace wage compensation with stock option compensation without having to show reduced earnings on their financial statements. This loophole misleads investors, financial analysts, and workers who have their pension funds tied up in companies that offer stock options. Since companies costs are not reported on the financial earnings statement, companies' earnings appear greater than actual earnings should reflect.

Let's take the case of Enron as an example of how misleading this loophole can be. According to a study by Citizens for Tax Justice, from 1996-2000, Enron took a \$600 million tax deduction for stock options. Over that same five-year period, Enron showed \$1.8 billion in earnings. However, this earnings figure did not completely reflect Enron's true earnings. As we know, Enron used a number of accounting gimmicks to artificially inflate their earnings report, one of which was the decision to list all stock option compensation as a footnote in its earnings report and then exclude this compensation from its total expenses. Had Enron accurately recorded its stock option compensation it would have had to report a decrease in earnings by one-third! Furthermore, had Enron been required to report that one-third of its earnings were attributed to stock options, then employees and stockholders could have seen that company profits weren't based on real growth. According to an analyst with Bear Stearns, the earning reported by firms in the S&P 500 would have been 9 percent lower in 2000 if stock options were treated as an expense.

As Enron leaders clearly realized, company executives can prosper by means other than simply building a great company. Executives can often increase their personal wealth by creating unrealistic expectations of their company from Wall Street, rather than the old fashioned way of consistently delivering impressive growth. Consider the following two hypothetical companies. One company has a stock price that has appreciated slowly. It started at \$20 and gained \$2 each year for five years, raising its price to \$30 today. The second company's stock also started at \$20 five years ago, then zoomed to \$100 after a few years but has since fallen back to \$20. By any reasonable measure, the leaders of the first company have done a better job at growing a solid company, worthy of its stock price. Their share price has grown 50 percent, and they have avoided making grandiose predictions that cause Wall Street analysts to set silly targets. The second company's stock has under-performed over the long run, and scores of workers and investors have been burned by false hopes.

If the top executives of both hypothetical companies had received similar amounts of stock and both sold their shares on a regular schedule, the executives of the second company would have earned more. These executives would have made so much money selling the stock when it was trading near \$100 that they would become instant multimillionaires, despite the stock's ensuing, rapid decline. Thus, the practice of failing to report stock options on earnings reports could actually encourage executives to take stock options as a