

form of compensation. That way, they can earn millions of dollars, claim it as a tax deduction, and then hide it from investors. My bill corrects this perverse incentive and seeks to discourage reckless executive behavior. My bill also gives companies an incentive to report their stock option expenses in order to continue to take the tax deduction.

If stock options are a cost of doing business for tax purposes, then they should be a cost of doing business for earnings purposes. But don't just take my word for it. In a March 7th Senate Banking Committee hearing, Alan Greenspan, Chairman of the Federal Reserve Board testified:

"The truth of the matter is that if you do not expense the granting stock options or their realization in the income statement, as, indeed, we are required in our tax forms, then you will get a pre-tax income which is higher than one can argue you really had . . . Is income being properly recorded? And I would submit to you the answer is no."

Arthur Leavitt, former Secretary of the Securities and Exchange Commission, favors reporting publicly held stock options on SEC earnings reports. He told NPR:

" . . . If we decide to account for public stock options in a way that I think is in the public interest, I do not believe for a moment it would be the end of capitalism, nor do I believe it will have a significant negative impact on America's corporations."

Deloitte & Touche, one of the nation's premier accounting firms, as well as Arthur Anderson, Enron's disgraced accountant, both say options should be charged to a company's income statement. Many Wall Street analysts agree. Eighty-three percent of U.S. financial analysts who responded to a survey by the Association for Investment Management Research (AIMR) also support listing stock options in the financial income statement.

The evidence is clear: this loophole should be closed. My bill to "End the Double Standard for Stock Options" is a much-needed fix to help prevent companies from misrepresenting their financial status to stockholders and employees. I urge my colleagues from both sides of the aisle to cosponsor this important bill and to support its enactment this year.

PERSONAL EXPLANATION

HON. THOMAS M. BARRETT

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. BARRETT of Wisconsin. Mr. Speaker, because I remained in Milwaukee last week to undergo hernia surgery (for which I was granted an official leave by the House), I was unable to vote on rollcall Nos. 53 through 64. Had I been present, I would have voted: "aye" on rollcall No. 53; "aye" on rollcall No. 54; "no" on rollcall No. 55; "aye" on rollcall No. 56; "aye" on rollcall No. 57; "aye" on rollcall No. 58; "aye" on rollcall No. 59; "aye" on rollcall No. 60; "aye" on rollcall No. 61; "no" on rollcall No. 62; "aye" on rollcall No. 63; and "aye" on rollcall No. 64.

RECOGNITION OF JACOB LIGHT OF WEST HARTFORD, CONNECTICUT

HON. JOHN B. LARSON

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. LARSON of Connecticut. Mr. Speaker, I rise today to commend and recognize the achievements of a remarkable young man, Jacob Licht of West Hartford, CT. Jacob, a student at William Hall High School in West Hartford, CT, won second prize and a \$75,000 scholarship in the 61st Intel Science Talent Search competition in Washington, DC on March 11, 2002.

Jacob, a 17-year-old senior, was awarded second place based on his extraordinary work in developing a new mathematical theory based on the Ramsey Theory of disorder. His work manages to reinvent this theory by looking for pockets of complete disorder in sets of numbers that appear organized. Math experts have described Jacob's research as profound and groundbreaking. As a reward for his research, Jacob was granted an audience with President Bush and an asteroid will be named after him.

Yet despite all of Jacob's success and fame, he is still a modest and unassuming young man. At Hall, Jacob is not only the captain of the math team, but a volunteer math tutor as well. He is an avid sports enthusiast and loves to impersonate Elvis Presley, often entering and winning local talent competitions.

Mr. Speaker, Jacob Licht is to be applauded for his dedication, his intellect, and his humility. The Intel Talent Search competition has identified a gifted young man with the potential to change the world. Jacob, who has already been accepted to both the Massachusetts Institute of Technology and the California Institute of Technology, is clearly an exceptional and wonderful person and we applaud his achievements.

GIRL SCOUTS OF THE USA CELEBRATES 90TH ANNIVERSARY

HON. THOMAS H. ALLEN

OF MAINE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. ALLEN. Mr. Speaker, this month marks the beginning of the celebration of Girl Scouting's 90th anniversary. During this time, more than 50 million girls have participated in this wonderful program.

One of those who benefited from years as a Brownie and Girl Scout was my wife, Diana. She recalls with great fondness the happy times she spent in troop meetings making crafts and other projects and the weeks in summer camp where she met counselors from all over the country.

Girl Scouts of the USA has kept up with the changing and expanding challenges facing girls today. At each level of Girl Scouts, girls have the opportunity to embrace traditions and learn about the changing world. The program challenges girls to develop into healthy women strengthened by strong values, a social conscience and belief in their own self-worth.

In my District, girls participate in programs overseen by the Girl Scouts of Kennebec

Council. The jurisdiction of this Council is very large, encompassing one-third of the State of Maine and two-thirds of the population. The Council serves a highly diverse population—girls living in cities, small towns, and in isolated coastal areas and islands. Girl Scouting successfully meets the needs of all kinds of girls.

Girl Scouting succeeds because of its volunteers, who serve as troop leaders, trainers, cookie supervisors, trainers, and a host of other positions. Their generosity and dedication has kept Girl Scouting strong and relevant. Thanks to them, Girl Scouts of the USA will continue to help girls grow into productive citizens.

GREEK INDEPENDENCE DAY

SPEECH OF

HON. NITA M. LOWEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 19, 2002

Mrs. LOWEY. Madam Speaker, I am honored to rise today to commemorate the 181st anniversary of Greece's independence from the Ottoman Empire, and to celebrate the shared democratic traditions of Greece and the United States.

On March 25, 1821, Greece declared its independence, ending nearly 400 years of domination by the Ottoman Empire and restoring a democratic heritage to the very cradle of democracy.

Throughout our history, the people of the United States and Greece have forged a strong friendship built upon the foundation of shared values of democracy and freedom. Our Founding Fathers established this nation based on the teachings of ancient Greek philosophers and their struggle to build a democratic society. And, in turn, the American experience inspired the Greek people in their struggle for independence 181 years ago.

Our shared democratic ideals have formed the basis of a strong and sustained friendship between Greece and the United States, and today, Greece remains one of our most important allies and trusted partners in the global community.

Nowhere is this more evident today than in the war against terrorism. Greece is an important member of the international coalition fighting this war. U.S. aircraft have made use of Greek airspace and airbases, Greek aircrews serve in NATO surveillance planes, and Greece has been a key partner in multilateral relief efforts for Afghanistan and Afghan refugees.

The United States has also benefited greatly from the contributions of Greek-Americans to shaping our society and building our cultural heritage. I am proud to represent a district in New York with a strong and active Greek-American community.

I am delighted to join my colleagues in commemoration of Greek Independence Day, and in celebration of the many contributions of Greece and Greek-Americans to the United States and the world.

A TRIBUTE TO MS. NANCY STONE,
27TH CONGRESSIONAL DISTRICT
WOMAN OF THE YEAR—2002

HON. ADAM B. SCHIFF

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. SCHIFF. Mr. Speaker, I rise today to honor Women's History Month. Each year, we pay special tribute to the contributions and sacrifices made by our nation's most notable women during the month of March and it is my honor to not only recognize women of the past but to also recognize women who are making a difference in my community. While a month of remembrance is certainly not sufficient, I am honored today to pay homage to such women as Eleanor Roosevelt, Sandra Day O'Connor, Harriet Tubman, Sally Ride and all the women of my Congressional District, whose contributions have made a profound difference in the face and fabric of our nation.

I am truly honored to pay special recognition to an outstanding woman of California's 27th Congressional District, Ms. Nancy Stone. For over 15 years, Nancy has brought an abounding spirit and energy to her service in the foothills communities. Those fortunate enough to meet and work with Nancy instantly recognize her enthusiasm and passion for helping others.

A graduate of the University of California, Los Angeles with a Bachelor of Arts degree in History, Nancy currently works part time at Salomon Smith Barney in Glendale, California. She has been married to Chip Stone for 19 years and is the proud mother of Sarah and Rob.

Her dedication to her children has manifested itself in the groups and organizations which she leads and supports. She has served as the President of the Mountain Avenue Elementary School PTA and as the Vice President of the Rosemont Middle School PTA. Noted for her involvement with Seeds of Peace, an organization she helped to create to actively nurture a caring and accepting community, Nancy has dedicated herself to working for a more peaceful neighborhood environment in which to live and raise our families.

Her outstanding work with the community's young people truly sets her apart as someone who is keenly aware that our future lies with our children and in recognizing that, she has introduced innovative program ideas to help enrich the lives of all young people. She created the Community Service Learning Project in order to extol the values of unselfishness and community caring. Today the project has 600 students who dedicate approximately 10,000 volunteer hours to the community each year. Currently, she is the driving force behind efforts to open an after school teen center for the high school students of my district.

For her efforts, the community has recognized her for selflessness and unsurpassed giving. In 2001 she was named the Glendale Youth Coalition's Woman of the Year and in the same year was named as one of the Glendale News Press's 103 Most Influential People. The Crescenta Valley Chamber of Commerce named her their Woman of the Year in 1995.

I ask all Members of Congress to join me today in honoring an outstanding and extraor-

dinary woman of California's 27th Congressional District, Ms. Nancy Stone. The entire community joins me in thanking Nancy for her continued efforts to make the 27th Congressional District a more selfless, peaceful and accepting place to live.

IN SUPPORT OF S. 1857

HON. TOM UDALL

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Mr. UDALL of New Mexico. Mr. Speaker, I rise today to express my support for S. 1857, Encourage the Negotiated Settlement of Tribal Claims bill.

I would like to begin by commending my friend and Co-Chair of the Native American Caucus, Representative KILDEE for introducing the companion bill H.R. 3851 and my friend NICK RAHALL, our ranking member of the Resources Committee for his dedication and work on this issue.

Through treaties, statutes and executive orders American Indians and Alaskan Natives (AI/AN) have entered into a trust relationship with the federal government. As part of this relationship AI/AN agreed to entrust the federal government with their resources such as land, natural resources, enterprises, judgement awards and investment income. Under the Department of the Interior, the Bureau of Indian Affairs (BIA) has been given the authority by the federal government to manage Indian resources and other assets.

Unfortunately, the BIA has not honored this trust relationship. Instead, they have managed to "mismanage" the trust accounts of 315 Indian tribes with over 1,400 accounts worth over \$2.6 billion for many years.

S. 1857 will expand the current statute of limitations until 2005 allowing Indian tribes to postpone filing claims against the U.S. relating to the management of their trust fund accounts. It will enable the trust account holders the time necessary to identify where their money is going. This legislation will hold the BIA accountable for their mismanagement and squandering of Indian people's money. This past December my constituents of the Navajo Nation, Jicarilla Apache and Pueblos (over 40,000 people) did not receive their royalty checks, money they greatly depend on for rent, clothing, food and other basic necessities.

Today, the Congress has the opportunity to honor and enforce its trust responsibility to AI/AN people. I fully support S. 1857 and encourage my fellow colleagues to do the same. We must make the BIA accountable for their actions.

TRIBUTE TO FRANCES T.
BANERJEE

HON. LUCILLE ROYBAL-ALLARD

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 20, 2002

Ms. ROYBAL-ALLARD. Mr. Speaker, I rise to commend Frances T. (Frankee) Banerjee on twenty-five years of distinguished service to the City of Los Angeles. A very accomplished

woman, Ms. Banerjee retires as the General Manager of the City of Los Angeles Department of Transportation.

Ms. Banerjee has had a successful career working in many facets of transportation, including: Research Associate in the Urban Transportation Systems Laboratory at MIT, Strategic Planning Manager for the Southern California Association of Governments (SCAG), and consultant for the United States Department of Transportation.

Since joining the City, Ms. Banerjee has served in a variety of capacities. She began as Planning Manager for the Los Angeles Community Redevelopment Agency, where she oversaw the Los Angeles Downtown People Mover Program. She then served as the Transportation Manager for the Community Redevelopment Agency before becoming the Assistant Chief Legislative Analyst in 1988.

Frankee Banerjee joined the City of Los Angeles Department of Transportation in 1994. Because of her excellent record in transportation, she was appointed by Mayor Richard Riordan as the first woman ever to hold the position of General Manager. She had the task of overseeing approximately 2,000 employees, as well as directing the activities of the Offices of Transportation Programs, Operations, Parking Management, and the Office of Organizational Support. The Office is responsible for design and development of all new projects, field and systems operations of the City's traffic signal system, transportation review of all new development, operation of the commuter express and community transit serving 26 City areas, management of parking programs, intersection control, and school crossing guard services. Under her management, the Department of Transportation has received national recognition for programs showcasing the development and deployment of advanced technologies, environmental achievements, and sensitive streetscape design.

In addition to her work with the City, Ms. Banerjee has been actively involved with numerous professional associations and has received numerous awards. Such awards include being named "Employer of the Year 2001" by the Women's Transportation Seminar and "Affiliate Businesswoman of the Year 2000" by the National Association of Business Owners.

Mr. Speaker, I would like to join Frankee Banerjee's family and friends in congratulating her on her retirement. I thank her for her exemplary performance, and her distinguished and dedicated service to the people of the City of Los Angeles. I wish her well in her future endeavors.

COMMENDING PENTAGON
RENOVATION PROGRAM

SPEECH OF

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 19, 2002

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to join with my colleagues in commending the great work that the Pentagon Renovation Program and its contractors have completed so far.

The renovation effort, also known as the Phoenix Project, is slated to be complete on