

Because of my concern for this issue, I recently wrote to the Chairman of the Securities and Exchange Commission to get his views regarding this amendment. Mr. Pitt responded:

The Securities and Exchange Commission believes this legislative change is premature at this time.

I ask unanimous consent that this entire letter be printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

UNITED STATES SECURITY  
AND EXCHANGE COMMISSION,  
Washington, DC, March 11, 2002.

Hon. MICHAEL B. ENZI,  
U.S. Senate, Senate Russell Office Building,  
Washington, DC.

DEAR SENATOR ENZI: Thank you for your letter concerning proposed amendment #2989 (Congressional Record, March 7, 2002, p. S1685), introduced by Senator Dianne Feinstein and others, to S. 517, the pending Senate energy legislation. This amendment would repeal key provisions enacted as part of the Commodity Futures Modernization Act (P.L. 106-534) applicable to over-the-counter derivatives contracts in certain energy products.

The Securities and Exchange Commission believes this legislative change is premature at this time—barely more than a year after the CFMA's enactment. Because of on-going federal investigations, the lack of rigorous analysis about the CFMA's effect on the derivatives markets as a whole, and the absence of a determination about what role (if any) over-the-counter derivatives played in the collapse of Enron or the California energy crisis of last summer, we do not believe that any action should be taken until all of the facts are available for evaluation.

Thank you for giving the Commission an opportunity to comment on this legislative proposal.

Yours truly,

HARVEY L. PITT,  
Chairman.

Mr. ENZI. I ask that Members step back and, if there is a problem, let's address it in a responsible manner through the normal process. Let's begin to hold hearings on energy trading, and after we have had time to evaluate what we have learned, we can look forward to a reasonable solution. This is too early and takes away the opportunity to sell off risk by some other companies. I ask for you to defeat the amendment.

I yield the floor.

#### IRAQ

Mr. MURKOWSKI. Madam President, I refer my colleagues to an incident that has perhaps occurred without the knowledge of those who are lamenting that our dependence on imported oil has been relieved somewhat because prices are down.

I call to the attention of my colleagues the fact that oil is now at a 6-month high. It is over \$24.50 a barrel and going up. It is the highest in 6 months. This is caused by the cartel called OPEC and its commitment to maintain a price level somewhere between \$22 and \$28. They do that by addressing the supply of oil on the world market.

Another very significant event occurred yesterday. This event was the response of Saddam Hussein to a request from the United Nations that inspectors again be allowed into Iraq. Saddam Hussein in effect told us to take a hike. He refused to allow inspectors into his country. We have not had inspectors in there in over 2 years.

What does this mean? It is in the eyes of the beholder, but clearly he has made his call. The next call has to be made by our President and the U.N. Are we going to force our inspectors to go into Iraq? What are the circumstances surrounding this issue?

One can conjecture that if we look at bin Laden, at the al-Qaida, we will wish we would have taken action prior to what occurred in association with the terrorist attacks on New York at the Twin Towers, the Pentagon, and the situation we are in of fighting terrorism. Could we have initiated an action sooner?

We could have, but we didn't. In the case of Iraq, the recognition that we all are very much aware that Saddam Hussein is proceeding with weapons of mass destruction, many of my colleagues perhaps saw the CNN hour program the night before last on Iraq, the fact that he is using poison gas on some of his own people; that he has developed mass destruction weapons with warheads that obviously have biological as well as perhaps nuclear capability, clearly a delivery system that would take them from Iraq to Israel, one has to wonder just when we are going to address this reality and how we are going to do it.

I won't belabor my point other than to try and draw some attention to the fact that, indeed, it is a time for alarm. This is a time when the United States is importing from Iraq nearly 800,000 barrels of oil a day. As we reflect on how to relieve that increasing dependence, how do Members reflect upon just how serious a threat Saddam Hussein is to peace in the western world? How do we address our concern over the reality that he has weapons of mass destruction? How are we going to reflect on just how we are going to reduce our dependence on oil from the Mideast when we look to the Saddam Husseins of this world to provide us with our needed oil as opposed to developing oil reserves here at home, either in the Gulf of Mexico or in the State of Alaska?

This is a factor we will have to face because at some point in time, clearly, we will have to address the threat of Iraq and Saddam Hussein. It is my hope that we can somehow prevail on getting inspectors in there and relieving this threat. Saddam Hussein has clearly told us otherwise. He told us yesterday to go take a hike.

I know the beliefs of the Chair with regard to the national security interests of our Nation as we continue to depend on unstable sources for our energy. I wish that more Members would concern themselves with this threat.

#### IN MEMORY OF TECHNICAL SERGEANT JOHN A. CHAPMAN

Mr. SANTORUM. Madam President, I rise today to recognize the heroic life of Technical Sergeant John A. Chapman, whose family is from Windber, PA. Sergeant Chapman, who was buried today, was killed on Monday, March 4th, during a fierce firefight after his helicopter was shot down by al-Qaida fighters in Afghanistan.

Sgt. Chapman, who was only 36 years old, is survived by Valerie, his wife of 10 years, and by their 2 young daughters, Madison age 5, and Brianna age 3. While I know that this loss is devastating to the entire Chapman family, I can confidently say to Sgt. Chapman's two young daughters that their daddy died for a great cause and that this cause was to protect the world and this Nation against evil people. These people seek to destroy the very foundation of our country which allows all of us to be free and safe and prosperous.

As a Nation, we have been very fortunate in recent years; we have not had to face many casualties while defending our freedom. The death of Sgt. Chapman and the seven other servicemen killed last week really hit home. These losses are painful, but this war has a real purpose, and a real national security implication. In my mind, the sacrifice made by these men is as important as any made during the great wars that we have fought in the past. We never like to lose even a single life. Each casualty we read about in the newspapers means the world to someone who has lost a father, a brother, or a friend. I grieve with the Chapman family and all of the families that have made this ultimate sacrifice, but it is important to remember that they did not die in vain. Our thoughts and prayers are with the Chapmans as they go through this difficult time. Sgt. Chapman died to protect the core values which define our country, and we will always remember him as a hero.

#### LOCAL LAW ENFORCEMENT ACT OF 2001

Mr. SMITH of Oregon. Madam President, I rise today to speak about hate crimes legislation I introduced with Senator KENNEDY in March of last year. The Local Law Enforcement Act of 2001 would add new categories to current hate crimes legislation sending a signal that violence of any kind is unacceptable in our society.

I would like to describe a terrible crime that occurred November 21, 1999 in Maple Grove, MN. Two men shoved a lesbian woman, verbally assaulted her, and then attacked her. The assailants, two 21-year-old men, were charged with a hate crime in connection with the incident.

I believe that Government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act of 2001 is now a symbol that can become substance. I believe that by passing this legislation,

we can change hearts and minds as well.

#### CHILDREN AND HEALTHCARE WEEK

Mr. HOLLINGS. Madam President, each day many of our Nation's children face illnesses that require a doctor's office or hospital visit. This can be a frightening experience, and underscores the need to provide quality pediatric health services, while easing the stress children and their families feel. The week of March 18th in Greenville, SC, The Greenville Hospital System Children's Hospital is celebrating Children and Healthcare Week with a number of valuable activities for health care professionals, parents, and community partners.

The activities are aimed at increasing public, parental, and professional knowledge of the improvements that can be made in pediatric health care. In particular, it stresses new ways to meet the emotional and developmental needs of children in health care settings. Among the scheduled events are: continuing education classes for medical residents and support staff, an awards ceremony to honor local individuals who have dedicated their lives to pediatric care, a special tribute service to honor children, and a family event for employees. Lack of quality health care should never be an impediment to the long-term success of our nation's children, and I commend Greenville's dedication to Children and Healthcare Week.

#### RECOGNITION OF WOMEN'S HISTORY MONTH

Mr. SARBANES. Madam President, I rise today in recognition of Women's History Month. This time has been appropriately designated to reflect upon the important contributions and heroic sacrifices that women have made to our Nation and to consider the challenges they continue to face. Throughout our history, women have been at the forefront of every important movement for a better and more just society, and they have been the foundation of our families and communities.

In Maryland, we are proud to honor those women who have given so much to improve our lives. Their achievements illustrate their courage and tenacity in conquering overwhelming obstacles. They include Margaret Brent, who became America's first woman lawyer and landholder, and Harriet Tubman, who risked her own life to lead hundreds of slaves to freedom through the Underground Railroad. Dr. Helen Taussig, another great Marylander, developed the first successful medical procedure to save "blue babies" by repairing heart birth defects. Her efforts laid the groundwork for modern heart surgery. We are all indebted to Mary Elizabeth Garrett and Martha Carey Thomas who donated money to create Johns Hopkins Med-

ical School on the condition that women be admitted. And jazz music would not be complete without the unforgettable voice of jazz singer Billie Holiday who also hailed from Baltimore City. Their accomplishments and talent provide inspiration not only to Marylanders, but to people all over the globe.

My good friend and colleague from Maryland, Senator BARBARA MIKULSKI, is a tremendous example of the commitment and dedication women give to public service. From her background as a social worker to her election to the U.S. Senate, Senator MIKULSKI, who has served longer than any other woman currently in the Senate has always worked to ensure all people are treated fairly. She appropriately played a key role in establishing this month when in 1981, she cosponsored a resolution establishing National Women's History Week, a predecessor to Women's History Month. Today, I wish to honor her dedication and service to the people of Maryland and this Nation.

While we recognize famous women, it is important that we acknowledge the contributions of others who daily touch our lives: Our favorite teacher who gives us the confidence and knowledge to know that we were capable of success; the single mother or grandmother who toiled at a low-paying job for years to guarantee that the next generation in her family received better education and career opportunities; and the professional women who volunteer the little spare time they have to read to children or speak to student groups, inspiring young people to aim for goals beyond what they may have otherwise imagined.

Women's History Month is a fitting time to honor the women of the Armed Services who risk their lives in our fight against terrorism. From the American Revolution and the Civil War through modern day armed conflict, American women have sacrificed next to their husbands, sons, brothers and fathers to preserve the freedom upon which this Nation was founded. Currently, more than 6,000 women in the Armed Services are courageously fighting in our war against terrorism and almost 15 percent of the 1.4 million soldiers volunteering in our military are women. These modern day heroines, giving of their time, knowledge, and lives should not be taken for granted.

Women have made great strides in overcoming historic adversity and bias but they still face many obstacles. Unequal pay, poverty, inadequate access to healthcare and violent crime are among the challenges that continue to disproportionately affect women. Working women earn 74 cents to every dollar earned by men. What is more troubling is that the more education a woman has, the wider the wage gap. According to a recent Census Bureau report, the average American woman loses approximately \$523,000 in wages and benefits over a lifetime because of

wage inequality. Families with a female head of household have the highest poverty rate and comprise the majority of poor families.

Women continue to be under-represented in high-paying professions and lag significantly behind men in enrollment in science programs. A recent General Accounting Office study found that, after controlling for education, age and race, women managers still earned less than full-time male managers. Increasing the number of senior level women in all fields begins with encouraging girls' interest and awareness in school illustrating that their options are limitless.

As our population ages, we must also address the special challenges of older women. Women live an average of 6 years longer than men. Consequently, their reduced pay is even more detrimental given their increased life expectancy as they are forced to live on less money for a longer period of time. In addition, more women over age 65 tend to live alone at a time when illness and accidents due to decreased mobility are more likely. For these women, it is imperative that we guarantee that Social Security and Medicare remain solvent for future generations.

I believe we should use this month as an opportunity to reflect not only on the achievements and challenges of American women, but to recognize those of women internationally. We know that a variety of ills hinder the potential of women in many parts of the world, labor practices that oppress women and girls, the rapid spread of HIV and AIDS, and limited or non-existence suffrage rights. We must broaden access to education, the political process, and reproductive health globally so that girls and women everywhere can maximize their options. To have a credible voice in the international arena, the United States must lead by example, showing that American women enjoy these rights fully.

During my service in Congress, I have strongly supported efforts to address women's issues and eradicate gender discrimination and inequality. I have co-sponsored the Paycheck Fairness Act, which would provide more effective remedies to victims of wage discrimination on the basis of sex. I have also supported the Equity in Prescription Insurance and Contraceptive Coverage Act, which would prohibit health insurance plans from excluding or restricting benefits for prescription contraception if the plan covers other prescription drugs. In order to build a national repository of the contributions of women to our Nation's history, I co-sponsored legislation to establish a National Museum of Women's History Advisory Committee. In addition, I remain a consistent supporter of an equal rights amendment to the Constitution. I am proud of these efforts and I will continue my commitment to bring fuller equality to all women.

While obstacles remain, women have achieved impressive progress. This