

Second, employee stock options are subject to lengthy vesting periods—typically between 4 or 5 years. If the employee changes jobs before the options vest, they are forfeited.

Finally, employee stock options will be exercised only if the stock price rises above the strike price. How does one predict future stock prices with any degree of certainty? There are entire industries dedicated to such a practice, yet I am unaware of anyone who is able to predict with absolute certainty what a stock price will be over a given length of time.

This news is sure to be greeted with joy by our competitors in the Pacific Rim. Entrepreneurs in Taiwan, Singapore and China will not just continue to focus on software development or gene sequencing there. They will create global competitors there which will be listed on those stock markets. They will be free to offer stock options without the burden of expensing and our most talented people will flock there, just as they flocked to the Silicon Valley and Virginia when our technology industries were built.

I find it distressing that a communist country, the People's Republic of China, has companies attracting entrepreneurial people and customers with stock options. Meanwhile, here in America an unelected, prejudicial board wishes to stop such employee ownership, motivation and success to Americans. This proposal will harm the ability of innovative American companies to successfully compete.

Despite the issues I have discussed, FASB is determined to make fundamentally flawed assumptions about future stock price and employment trends. What is more, according to a Bear Stearns report, there will be a 44-percent decline in NASDAQ 100 companies' profits if they would have been required to expense employee stock options in 2003.

I hope my colleagues are aware of the issues and risks posed by moving forward with this flawed proposal. At this time, we need to embrace efforts to keep people working and our economy growing. If FASB is allowed to proceed, the economic effects will be disastrous.

#### TRIBUTE TO THE HONORABLE JOHN R. LEWIS

Mr. SARBANES. Mr. President, 5 years ago Salisbury University, which is located in the town of Salisbury on Maryland's Eastern Shore, established PACE, the Institute for Public Affairs and Civic Engagement. PACE has a dual mission: to serve the communities of the Eastern Shore, using campus resources, faculty-student research teams and off-campus opportunities like internships and a voter registration drive to promote responsible citizenship and good government; and to promote the active engagement of students in civic affairs. For Salisbury Professors Harry Basehart, of the political science department, and Francis

Kane, of the philosophy department, who together founded PACE and serve as its co-directors, this is a personal mission as well.

Among PACE's many programs is an annual lecture series that brings to the campus distinguished guests to speak on issues of public life, especially issues that most concern Salisbury's students. The speaker this year, on March 29, was Congressman JOHN R. LEWIS, who represents Georgia's 5th Congressional District and is serving his ninth term.

It is fair to say that in all his life from his childhood in rural Troy, AL, through his years as a student leader in the civil rights movement, to his dedicated service in the Congress Congressman LEWIS has never known a day of lassitude, apathy or indifference. He spoke to Salisbury's students from the perspective of his own student years, and I have rarely seen an audience listen with such focused intensity.

As it happens, I was born and raised in Salisbury. I was deeply honored to have the opportunity to introduce Congressman LEWIS to the Salisbury community, and I ask unanimous consent to print my introductory remarks in the CONGRESSIONAL RECORD.

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

INTRODUCTION FOR CONGRESSMAN JOHN R. LEWIS, PACE LECTURE, SALISBURY UNIVERSITY

(By Senator Paul S. Sarbanes)

It is pleasure to return to the campus of Salisbury University. As many of you know, coming to Salisbury is as always coming home. My parents had come to this country as immigrants from Greece and they settled in Salisbury. I grew up here and went to Wicomico County's public schools. Lifelong convictions and aspirations first took shape in Salisbury.

Today it is a special pleasure to be here, because I have the signal honor and privilege of introducing my congressional friend and colleague, John R. Lewis, as the third speaker in the annual lecture series sponsored by PACE, this University's Institute for Public Affairs and Civic Engagement.

The purpose of the lecture series is to bring distinguished public figures to the campus to speak on issues of public life. That certainly describes Congressman Lewis, who is serving his ninth term in the House of Representatives as the representative of Georgia's 5th congressional district, which includes the city of Atlanta. Congressman Lewis sits on the Ways and Means and Budget Committees, both with critically important jurisdictions. He is universally respected as a legislator. Most recently he guided to enactment legislation to establish a new National Museum of African American History and Culture. The Museum will take its rightful place among our nation's great Smithsonian Institutions on the Mall.

But as many of you surely know—as I hope all of you know—Congressman Lewis's distinguished record in the House of Representatives is but one part of what makes him so special as this year's PACE lecturer.

When PACE was established 5 years ago, its founders Professors Harry Basehart and Fran Kane said their objective was "to save the next generation from the enervating winds of political apathy and cynicism and to play a part in a revival of civil engage-

ment among our students." Through its many programs, including this lectureship, that is precisely what PACE does.

I think it is fair to say that there has not been a single day in John Lewis's remarkable life which has been marked by cynicism, apathy or disengagement. For the full story, I commend to you his absolutely gripping memoir, *Walking with the Wind*. But I want to say a few words about it.

In his memoir, Congressman Lewis tells us that his engagement began as he watched the bus boycott in Montgomery, AL, 50 miles from his home in rural Troy. Martin Luther King put words into action, he says, "in a way that set the course of my life from that point on. . . . With all that I have experienced in the past half century, I can still say without question that the Montgomery bus boycott changed my life more than any other event before or since."

John Lewis was then 15 years old. He was setting out on a long and dangerous road with twists and turns, on a journey demanding inexhaustible supplies of moral and also physical courage.

Today we call that road the Civil Rights Movement. It is central to understanding the history of our country in the past 50 years.

Seen from another perspective, the Movement is the story of John Lewis's life, as he has lived it day by day.

In 1957, John Lewis managed to get to college in Nashville on a full scholarship. There he became a leader in the student sit-in movement, which challenged the laws that allowed African Americans to spend their money shopping in Nashville's stores but forbade them to sit at the lunch counters. David Halberstam has observed that the students had much in the way of ideals and convictions, but they had no protection—"no police force, no judges, no cops, no money."

John Lewis went to jail for sitting down—the first of some 40 times he was to go to jail. Three months later, the lunch counters "served food to black customers for the first time in the city's history."

John Lewis went on the Freedom Rides, which tested the Supreme Court ruling that all vestiges of segregation in interstate travel had to end. As he observes in his memoir, "Issuing the decision was one thing, of course. Carrying it out, as I would soon learn firsthand, was another."

He rode the first bus, which traveled from Washington, DC, to Mississippi. He can recount for you better than I how many times he was beaten and jailed in the course of that ride. The violence that the Freedom Riders encountered was for most Americans unimaginable.

In the summer of 1961, when the ride ended, John Lewis was 21 years old.

There is not enough time today to do justice to that ride, or John Lewis's years as chairman of SNCC, the Student Non-Violent Coordinating Committee, or his speech on the Mall in Washington in 1963. But in this election year I want to comment on the events that took place in Selma, AL, on March 7, 1965. They have gone down in our history as "Bloody Sunday."

On that day several hundred Americans set out to march from Selma to Montgomery, Alabama's capital. Their purpose was to press for the right to vote, a right denied to African Americans. The unarmed marchers were brutally attacked by a "human wave" of "troopers and possemen." John Lewis was among many beaten unconscious.

Bloody Sunday shocked the Nation. Five months later the historic Voting Rights Act of 1965 was signed into law—a direct consequence of the horrific attack at Selma. In the words of Taylor Branch, "The powerful new law broke decades of impediment and heartache."

On Bloody Sunday, every marcher's life was on the line—for the right to vote.

I ask you to reflect on the events at Selma and their meaning for our Nation, and on November 2—Election Day 2004—to exercise your priceless citizen's right vote.

From the beginning our Nation has lived by certain abiding principles. These were set out more than 60 years ago by the distinguished Swedish sociologist Gunnar Myrdal, in his landmark study of race and America democracy, *An American Dilemma*. He called this "The American Creed." Here are his words: "It is the current in the structure of this great and disparate nation . . . encompassing our 'ideals of the essential dignity of the individual human being, of the fundamental equality of all men (and women), and of certain inalienable rights to freedom, justice, and a fair opportunity.' These ideals are 'written into the Declaration of Independence, the Preamble of the Constitution, the Bill of Rights and into the constitutions of the several states.'"

For much of its history our Nation failed to live up to the principles it espoused. It has been John Lewis's lifelong mission to end the terrible contradiction that once assured these rights to some of our people while cruelly denying them to others. He has led and inspired generations of Americans to make our Nation a better place for all our people. He has an incredible story to tell. It is a privilege to have Congressman Lewis on the Salisbury campus today, and I am honored to introduce him.

#### CAPT JOHN LAWRENCE FROM, JR.

Mr. LEAHY. Mr. President, recently I heard about CAPT John Lawrence From, Jr. in McLean, VA, a retired Navy nuclear submarine captain, who lived next door to Jim Rosser and his wife, Nicki Watts. They told me that he had died of pneumonia at Arlington Hospital at the age of 82. Retired Air Force Colonel Watts sent me material about him, and I would like to include it in the RECORD. Sometimes obituaries are so cold and give so little about somebody's life that I wanted the Senate to pause and think of Captain From.

Captain From not only served in the Pacific during World War II, but also commanded the first Polaris missile nuclear submarine. The Pacific Theater tours were dangerous, extraordinarily uncomfortable, and extremely necessary to our efforts to win World War II.

People get mentioned on this floor for many things, but I agree with Colonel Watts that Captain From should receive recognition here.

I ask unanimous consent to have printed in the RECORD some material I have about him.

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

John Lawrence From, Jr. (Larry), 82, a retired Navy nuclear submarine captain, died March 19, 2004, of pneumonia at Arlington Hospital. He had lived in McLean, VA, since 1972.

Captain From, a native of Norfolk, VA, was a 1943 graduate (class of 1944) of the U.S. Naval Academy in Annapolis, MD.

He served in the Pacific Theater during WWII, making six submarine war patrols. After the war, he commanded a diesel-electric submarine, and in the 1960s commanded the first Polaris missile nuclear submarine, the USS George Washington III (SSBN 598), and later the Ulysses S. Grant. (Larry was pictured on the cover of LIFE magazine's March 22, 1963 issue as the first Polaris captain.) He retired in late 1972 at the conclusion of his last assignment as Commanding Officer, Naval Submarine Base, Pearl Harbor.

Captain From was a graduate of the Naval War College in Newport, RI, and the National War College in Washington, DC. He received a master's degree in international affairs from George Washington University.

His service awards included the Legion of Merit with Gold Star (second award), the Joint Service Commendation Medal, and the Navy Commendation Medal with Combat "V". Submarines, while he served in them, were awarded the Presidential Unit Citation and Navy Unit Commendation.

In the late 1960s, he was instrumental in establishing, developing, and maintaining a Boy Scout Troop in the Chesterbrook Woods community of McLean.

After retiring from the Navy, Larry worked for nearly 12 years at Science Applications International Corporation as Vice President of research and development, and provided the Navy with state-of-the-art underwater tracking systems based on advanced signal processing techniques.

Larry was a parishioner of St. John's Catholic Church in McLean, and his faith was like the submarines he served: silent but deep. He was committed to serving the Lord and his lovely wife, Mary Jane, whom he loved so devoutly and cared for for so many years. Through it all, he remained a tower of strength, always to be commended and remembered.

Survivors include his wife of 58 years, Mary Jane; three children, Deborah J. Fletcher of Mill Valley, CA, Tina L. Egge of Fredericksburg, VA, and Michael E. From of Seattle, WA; and three grandsons, Kyle Egge, and Christopher and Patrick From. He is also survived by his brother, William From, and sister, Mary Elizabeth Troxell.

Larry was interred at Arlington Cemetery on March 30th.

#### TRIBUTE TO COLONEL DEBORAH A. GUSTKE

Mr. INOUE. Mr. President, I would like to recognize a great American and a true military hero who has honorably served our country for 32 years in the Army and Army Nurse Corps: Colonel Deborah A. Gustke. Colonel Gustke has a true passion for nursing and served in a variety of clinical nursing and leadership positions at various Army medical facilities including Fort Benning, GA, Tripler Army Medical Center, Hawaii, and Fort Hood, TX. Her tremendous leadership skills led to her selection as a nurse recruiter and subsequent selection for long-term civilian schooling to obtain an advanced degree as an oncology clinical nurse specialist. Colonel Gustke served with distinction in a series of senior leadership positions as chief nurse at Fort Knox, KY, Fort Rucker, AL, and at Fort Bliss, TX, and as the Army Nurse Corps personnel proponent staff officer. In every circumstance, Colonel Gustke was recognized for her clinical excellence and stellar leadership.

In 2000, Colonel Gustke was appointed the Assistant Chief of the

Army Nurse Corps. As assistant chief, Colonel Gustke developed and implemented policies and procedures that affected nearly 35,000 nursing personnel throughout the Army. Collaborating with senior Army and Department of Defense organizations, she worked to successfully obtain direct hire authority, thereby dramatically reducing the hiring time for civilian nurses. She spearheaded several recruitment and retention initiatives, including the \$18 million Health Professional Loan Repayment Program, the critical skills retention bonus, and increased capacity for the Army Enlisted Commissioning Program. Her efforts decreased the impact of the national nursing shortage on the Army. In addition, she implemented the recognition of the advanced practice nurse role for the Army Medical Department. As chair of the Federal Nursing Service Council, she sponsored the development of a Federal nursing research model that focused on improving soldier readiness and patient-care outcomes.

Colonel Gustke's accomplishments are eloquent testimony to her talent, dedication, loyalty, and determination in ensuring that the best possible nursing care is always available to our soldiers, their family members and our deserving retirees. Colonel Gustke has established a legacy of superior performance to be emulated by all, which reflects greatly on herself, the United States Army, the Department of Defense, and the United States of America. I extend my deepest appreciation on behalf of a grateful Nation for her dedicated service. Congratulations to Colonel Gustke. I wish her Godspeed.

#### ADDITIONAL STATEMENTS

##### AMERICAN LEGACY FOUNDATION

• Mr. HARKIN. Mr. President, I wanted to take a moment today to speak about the American Legacy Foundation. This foundation celebrated its 5th anniversary this past month, and I wanted to express my continued support for the foundation in the future.

This foundation, formed under the master settlement agreement reached with big tobacco, has worked tirelessly over the last 5 years on its mission to build a world where young people reject tobacco and anyone can quit.

We know that tobacco is still the leading cause of preventable death in this country. Forty-seven million Americans smoke, and 400,000 people a year die because of it. Smokers have a one in three chance of dying from smoking-related conditions.

Even more alarming, every day, 3,000 children under age 18 start smoking, of which 1,000 will ultimately die of smoking related diseases. Almost 90 percent of adult smokers started using tobacco at or before age 18; the average youth smoker begins at age 13 and becomes a daily smoker by age 14½.

The American Legacy Foundation, through its highly effective public