

consistent advocate of peanut farming, particularly in the Tri-States region of Alabama, Georgia, and Florida, than Mobley. He is credited with helping successfully guide his industry through many farm bills.

A farmer for much of his life, he was an active voice for peanut farmers as the president of the Alabama Peanut Producers Association. His expertise was tapped statewide as well when he served as vice president and a member of the board of directors of the Alabama Farmer's Federation. He was also a board member of the National Peanut Council.

I speak for a great number of present and former lawmakers as well as farmers and friends in expressing my condolences to the family of James Earl Mobley. His gentleman farmer manner and his tireless dedication to agriculture will be sorely missed.

THE U.S. SHOULD EXPRESS CONCERN ABOUT CHINA'S ANTI-SECESSION LAW

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. TOWNS. Mr. Speaker, I join my colleagues in expressing my concern about China's proposed anti-secession law, which is highly provocative and may cause a military confrontation across the Taiwan Strait. Specifically, the law assumes that China and Taiwan are now unified and that China has the right to punish anyone expressing separatist sentiments or engaging in separatist activities. Ultimately, China can legally push for unification of Taiwan by force, which is the worst scenario that we could possibly see.

Understandably, the 23 million people of Taiwan are very upset over this proposed law, for they have lived under a full-fledged democracy, enjoyed the highest standard of freedom and human rights. A similar reaction occurred in Hong Kong when people there learned about the enactment of Article 23 of the Basic Law. Though some people might argue that any country could have the right to enact a domestic law, but if people's freedom and wellbeing might be endangered because of that, then the United States, should not stand by without protesting this threat to democracy.

I hope the Chinese leaders will exercise their wisdom in not adopting this anti-secession law next month. I also hope the international community will join us in voicing their disapproval of this provocative law. Inaction by us will send a dangerous signal to China and encourage it to escalate its political rhetoric and belligerent actions against Taiwan, a beacon of democracy in that region.

We do not need any military confrontation in the Taiwan Strait now or ever. Let us tell our Chinese friends in Beijing that they should learn to appreciate the contributions that the Taiwanese have made to the Chinese economy. They should also know that Taiwan stands ready to discuss and negotiate any issue with China. The Taiwanese people desire a peaceful coexistence with their Chinese brethren and have no desire to change the status quo in the Taiwan Strait.

THE PATH TO PEACE

HON. ROSCOE G. BARTLETT

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. BARTLETT of Maryland. Mr. Speaker, on December 17, 2004, the People's Republic of China announced its intention to include a new "anti-secession law" in its legislative agenda for the upcoming March session. This bill is expected to set up a legal framework for the incorporation of Taiwan. According to press reports, this law will also oblige the Chinese military to invade Taiwan immediately if there is a future Taiwanese "declaration of independence."

There are many potential roads to a resolution of the well-entrenched differences between Beijing and Taipei. China's choice here could result in regional violence, instability and undermine democracy. This law will likely erode any goodwill that has arisen across the Straits over the years. It is in the interest of the region and the United States to see that the negotiations between China and Taiwan be resolved peaceably.

The Bush Administration has said that its policy is to inspire and encourage the growth of democracy. This law, which may compel military force against Taiwan, should signal concern by the Administration. China should not seek to impose its communist government upon the 23 million Taiwanese people.

The Taiwan Relations Act states "that the issues between Beijing and Taiwan be resolved peacefully and with the assent of the people of Taiwan." China's anti-secession law signals a change in the status quo and is a roadblock on the path to peace.

HONORING THE 85TH ANNIVERSARY OF THE TERRELL ROTARY CLUB

HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. HENSARLING. Mr. Speaker, today I would like to commemorate two significant anniversaries of Rotary International. On February 23rd, Rotary international will celebrate its 100th anniversary. From its humble roots in Chicago, Illinois, Rotary International has grown into a worldwide organization of business and professional leaders whose mission is to provide humanitarian service, encourage high ethical standards in all vocations, and help build goodwill and peace in the world. Since 1943, Rotary International has distributed more than \$1.1 billion to combat Polio, promote cultural exchanges, and encourage community service.

I also want to provide special recognition to an important member of this outstanding organization, the Rotary Club in Terrell, Texas, on the occasion of their 85th anniversary on December 1, 2004. Throughout its 85 year history, the Terrell Rotary Club has achieved great successes in carrying out the mission of Rotary International.

In past years, the Terrell Rotary Club has raised money to combat Polio, bought wheelchairs for people all over the world, collected

food for a food distribution center in Terrell, and provided benches for the city park. In addition, they have assisted with blood drives, helped with the Special Olympics and Relay for Life, and collected books to help support the Head Start program in Terrell. For the past 30 years, they have also issued the Community Service Award for Terrell.

Through these actions, the Rotary Club of Terrell, Texas, has exemplified the values of service and charity that lie at the heart of American society. As the congressional representative of the members of this outstanding organization, it is my distinct pleasure to be able to honor them today on the floor of the United States House of Representatives.

“THE BROAD-BASED STOCK OPTION PLAN TRANSPARENCY ACT”

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Ms. ESHOO. Mr. Speaker, I'm very pleased to be the lead Democratic sponsor of the Broad-Based Stock Option Plan Transparency Act of 2005, and I look forward to working with my congressional partner Representative DREIER to move this proposal forward.

As many of my Colleagues are aware, I've long been concerned about the impact of proposed accounting rules on broad-based stock options plans and the employees that benefit from this important employee ownership tool. For a number of years the Financial Accounting Standards Board (FASB) has threatened to require stock options to be deducted from a company's earnings. In fact the first bill I introduced as a Member of Congress in 1993 addressed this important issue.

Last Congress, I was the lead Democratic sponsor of similar legislation sponsored by Representative RICHARD BAKER, and cosponsored by Democratic Leader NANCY PELOSI, Majority Whip ROY BLUNT, and over 130 bipartisan cosponsors. The legislation passed the House by an overwhelming margin of 312-111, but the bill wasn't taken up in the Senate, and in December, FASB finalized its mandatory stock options expensing standard. Without this legislation, FASB's rule will take effect in June and companies will be forced to deduct the estimated cost of all employee stock options from their reported earnings.

FASB's mandatory expensing rule would have a terrible impact on companies that rely on options to recruit and retain the most talented employees. Without stock options many of these companies, including some of the most successful high-tech and biotech firms, would not even exist today. As American companies struggle to stay ahead of our global competitors, it makes no sense to handicap them with these onerous new requirements.

Stock options have become associated with corporate scandals and excessive executive compensation, leading to a call for expensing as the ultimate prescription for these problems. But stock options were not the cause of the corporate accounting scandals, and eliminating stock options would do nothing to instill corporate responsibility or accountability. Stock options are already fully disclosed in corporate earnings statements, and the crimes

committed at Enron, Tyco, and other companies would not have been prevented if expensing had been the accounting rule of the day.

If, however, companies are forced to expense stock options, most will drop or severely limit employee option plans because of the prospect of taking a huge and misleading charge against their bottom line in accounting statements. And if mandatory expensing is implemented, most stock options plans will likely be taken away from rank-and-file employees and reserved exclusively for top executives. This is already occurring in anticipation of the new FASB rule.

It's ironic that many are calling for the expensing of stock options in order to reign in executive compensation, when expensing stock options would do little to accomplish this. Stock option plans or other forms of lucrative compensation for senior executives will undoubtedly continue to be offered.

Rather, rank-and-file employees would be the ones to lose, because they don't get to negotiate with a Board of Directors for their compensation package. Consider this: Only a small portion of employee held options—about 15 percent—are held by corporate management. 14.6 million American workers (13 percent of private-sector workers nationwide) held stock options in 2002.

Some have also argued that FASB's independence must be protected and accounting standards, like other technical rules, should not be set by Congress. While in general this is the case, there are many occasions when expert bodies fail to fully protect the public interest and it's essential that Congress steps in.

For example, the Securities and Exchange Commission, an independent, expert agency, failed to adequately protect investors and the public from the corporate scandals of recent years: Congress stepped in to enact the reforms of the Sarbanes-Oxley Act.

In this case, FASB has concluded this important rulemaking process without the transparency, deliberation, or justification that Congress and the American public should demand. At the outset of its consideration of the expensing rule, the Board Chairman and other Members announced their positions before a single comment from the public was solicited, proceeded to discourage comments on key questions, and disregarded the overwhelming majority of comments it received. The Board refused to conduct "road tests" of actual valuation models or of the real costs associated with implementing any new standard. They've also refused to respond to recommended alternatives and compromises.

It's not reasonable to dismiss Congress's responsibility in these matters and ignore the serious shortcomings of FASB's rulemaking on a matter with such important and far-reaching consequences for our economy and our global competitiveness.

The Broad-Based Stock Option Plan Transparency Act would simply ensure that the rules are not implemented before the potential impact of mandatory expensing is given full consideration. The bill includes a 3 year moratorium to allow the SEC to study the impact expensing options may have on our economy and on small, entrepreneurial businesses.

Given the radical change the new rules would establish and the potentially devastating impact on employee ownership programs,

Congress has the responsibility to make sure that rules governing stock options are appropriate and implemented responsibly.

Our bill would also enact new disclosure rules for companies who offer stock options. The legislation requires those who offer stock options to disclose additional information to every shareholder and potential investor, including plain-English descriptions of share value dilution, expanded and more prominent disclosure of stock option-related information, and a summary of stock options granted to the five most highly compensated officers.

I urge my Colleagues to support this legislation and protect broad-based employee ownership programs.

RECOGNIZING BRIAN K. PLUM

HON. ERIC CANTOR

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. CANTOR. Mr. Speaker, I rise today to recognize the remarkable contributions of Brian K. Plum to the Page County Republican Committee during his service as chairman and for his service to the Town of Shenandoah in Virginia's Seventh District.

Brian's dedication to grassroots activism is evident by his many years of service to the Page Committee. At a young age, Brian was active in the party and organized the Young Republicans at Page County High School. During his three years as chairman, Brian continued to work tirelessly to organize and grow the committee. In that time, I had the pleasure of observing Brian's commitment and dedication to our party. His strong leadership and common sense have had tremendous effects on the committee, have ensured its success and growth, and quickly allowed him to gain the respect of many established and active members.

Brian's commitment to his community extends beyond his work as chairman. Brian serves as the treasurer for Citizens of Shenandoah and the Shenandoah Community Library. He is also a volunteer with and member of numerous community organizations including the Shenandoah Heritage Center, Lafayette Lodge #137 and the Shriners. Currently, Brian serves the citizens of the Commonwealth of Virginia in the Office of the Attorney General as a Senior Budget Analyst. Brian's commitment to service and his desire to work for the good of his community are a remarkable example to all.

Mr. Speaker, I hope you will join me in recognizing Brian and offering our most sincere thanks to Brian and his wife, Jenny, for their years of service.

TRIBUTE TO THE LESTER A. DRENK BEHAVIORAL HEALTH CENTER

HON. JIM SAXTON

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. SAXTON. Mr. Speaker, I rise today to pay tribute to the Lester A. Drenk Behavioral Health Center, which will celebrate its 50th an-

niversary in 2005. Founded by Judge Lester A. Drenk and the Board of Chosen Freeholders of Burlington County as the Burlington Guidance Center on December 31, 1954, this organization has helped adolescents with serious mental health issues for half a century.

Judge Drenk saw many of these adolescents in his courtroom and felt compelled to help them rather than remand them to the juvenile justice system. Beginning with 16 boys, in a building purchased by the Freeholders, the program has treated over 100,000 consumers since its inception.

Currently serving over 8,700 consumers each year in a variety of programs including the Screening and Crisis Intervention Program; Outpatient Services; Supportive Housing for the homeless mentally ill; Host Homes, a series of programs offering temporary shelter for children; Family Crisis Intervention Unit; School Based Youth Services; Family Matters; and many other services so needed by troubled youth, this vital program continues its mission of assisting those in need in our community.

I congratulate the Drenk Behavioral Health Center on this milestone in their history, and wish them many, many more years of success.

HONORING MICHAEL E. FOX, SR.

HON. ZOE LOFGREN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Ms. ZOE LOFGREN of California. Mr. Speaker, today I rise on my behalf and the behalf of Mr. MICHAEL HONDA to pay tribute to Mr. Michael E. Fox, Sr. and his lifelong dedication to community service and the public good.

Michael E. Fox, Sr. was born on September 23, 1936 in Chicago, Illinois. Mike graduated high school in 1954 from Campion Prep School in Prairie DuChien, Wisconsin. From there he earned his bachelor's degree from the University of Notre Dame in 1958 and continued on to do his post-graduate work at the Siebel Institute of Technology studying Brewing Science. That training foreshadowed Mike's eventual establishment of M.E. Fox & Company in 1965, a major distribution company in the Silicon Valley. Before Michael made his great entrepreneurial leap, he married Mary Ellen Croke. Mike and Mary Ellen have been married for almost forty-six years and have six children.

Mike is known throughout the Bay Area for his generosity and willingness to help those less fortunate. In countless instances, Mike has used his name to support worthy causes that simply needed the recognition of a respected member of society to open doors to a wider audience. Much of Mike's generosity is due to an upbringing which stressed charity and caring of those around him, regardless of whether he knew them well or not.

Mike's devotion to community is never more apparent than in his service to San Jose's East Side Union High School District. Whether it was providing flatbed trucks for floats, paying SAT testing fees for students who could not afford them, or spearheading the Animation Studio project, Mike used his professional