

. . . needs to produce a higher level of financial soundness than might be indicated by measures of economic capital or expected by shareholders and creditors of the institution.”

Sixth, proponents like to argue that Basel II is necessary to create competitive equity among internationally active banks. No capital accord will ever accomplish that objective, both because of significant differences in accounting standards and the wide disparity in the quality of regulation abroad, as Jerry Hawke has stated.

Global regulatory consistency will never be achieved, particularly when foreign banks abroad are examined only sporadically and without anywhere near the same thoroughness as U.S. banks. The reality is that U.S. banks have proven stronger, more profitable, and more resilient than their foreign counterparts in recent economic cycles.

Seventh, there clearly is an effort afoot, pending Basel II's adoption, to abolish the leverage ratio as inconsistent with the principles of Basel II. Congress and U.S. regulators must not weaken our country's important regulatory protections such as the leverage ratio and prompt corrective action regulations to emulate the questionable supervisory oversight abroad.

Although some at the Federal Reserve have provided assurances that the leverage ratio will be maintained under Basel II, some have left that question open. And powerful institutional and lobbying forces have already voiced their preference for capital regulations based exclusively on risk based credit models, and have called for the elimination of the leverage ratio.

This cannot be allowed. Among other things, the leverage ratio ensures that regardless of the risk-based models used by banks, there is at least a base level of protection in the event of a crisis, rather than relying primarily on an insurance fund or taxpayer bailout.

In sum, decades as a legislator have convinced me that the most effective regulations are those that are easy to understand, can be applied objectively and consistently, are not subject to manipulation, and can be monitored effectively by supervisors, managements, and market participants. This is particularly the case when dealing with issues affecting the stability of our domestic and global financial systems.

With some reasonable updating, the existing Basel I approach can continue to meet these goals and ensure that sufficient capital is available as a cushion against mistakes or unanticipated crises. Basel II would take us in a dangerous direction toward subjective self-assessments of capital and a dependence on complex theoretical models that are subject to manipulation and incapable of being effectively monitored.

I see no consideration of safety and soundness at all in the Basel II debate, and no recognition of the danger of adopting a new capital regulation that goes in the exact opposite direction from the recent reforms concerning corporate governance, regulatory oversight, and internal controls.

#### HONORING THE ACCOMPLISHMENTS OF TERRY LAZAR

##### HON. STEVE ISRAEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mr. ISRAEL. Mr. Speaker, I rise today to honor the accomplishments of Terry Lazar. Through his daily actions, Terry truly upholds

the tradition of service to both the family and community.

In each of his business endeavors, Terry remains faithful to his commitment of service—service with a unique combination of care and compassion. Terry's work in Lazar Sanders, LLP, Wealth Advisors Ltd. and Knowledge Partners has strengthened healthcare in our communities and has contributed to the world of financial services.

Terry has parlayed his expertise in health care to serve as an outspoken advocate for women's rights and women's health care. He has been an active supporter of the Ambulatory Surgery Center of Brooklyn, LLC, a state of the art facility serving women's health needs, and has developed a program for people living with HIV/AIDS which has been recognized by the State of New York and the Joint Commission on Accreditation of Healthcare Organizations.

Terry's service also greatly impacts the Jewish community. He serves as Vice President of the Long Island chapter of the American Jewish Committee, a Capital Club member of the American Israeli Policy Affairs Committee and President of the Long Island Executive Board of the Jewish National Fund. Terry has applied his knowledge and passion for Israel toward issues affecting the international community. He is a board member of the American Friends of Rambam Medical Center in Haifa, Israel, the cochair of the American Friends of Tzohar, Galil, Israel (a premier school serving children with disabilities), and is a member of the Board of Directors for the Institute for the Analysis of Global Security—a Washington think tank seeking to reduce America's reliance on Middle Eastern oil.

Finally, Terry is a loving husband to Phyllis, proud father of Damon, Danielle and Ginger and doting grandfather to Cory and Jordan.

Terry's commitment to service has strengthened our community and enriched the lives of many. He is a great friend to Long Island and I thank Terry Lazar for all of his hard work.

#### HONORING WILLIAM "BILL" BELL

##### HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mr. RADANOVICH. Mr. Speaker, I rise to honor posthumously William "Bill" Bell of Madera, CA. Exuding a strong entrepreneurial spirit, Mr. Bell worked to enhance the way of life for many in his community. Mr. Bell's life will be celebrated in a special edition of his former newspaper, The Ranchos Independent.

In the late 1880's, Mr. Bell's family migrated from Kansas to California in search of new opportunities. After settling in Madera, CA, Bill's parents relocated the family to Southern California where he attended elementary and high school.

As a young adult, Bill capitalized on the post-WWII housing boom by opening an upholstery business to serve Southern California's growing furniture industry. Later, Bill went to work for an independent insurance agency where he taught insurance classes to agents for Century 21. In the early 1980's, Bill returned to Madera to work in the real estate industry where he gained great success and eventually opened his own Century 21 franchise.

Mr. Bell was involved in various organizations. He was a proud member of the Ontario Motor Speedway and Riverside Speedway Booster Clubs. In addition, he was a charter member of the Madera Ranchos Kiwanis Club and helped to organize the widely-popular Flatlander's Day Parade. Bill was a charter member of the Golden Valley Chamber of Commerce and is the former Owner, Editor, and Publisher of The Ranchos Independent, a newspaper dedicated to serving the Madera Ranchos community.

Bill is survived by his wife Pat, and their two children James and Jerri.

Mr. Speaker, I rise to honor posthumously Mr. William Bell for his service and dedication to his community. I urge my colleagues to join me in remembering and celebrating the life of William "Bill" Bell.

#### CHIEU LE AND LEE'S SANDWICHES—COMMITMENT TO OUR COMMUNITY

##### HON. LORETTA SANCHEZ

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I rise today to honor Mr. Chieu Le, founder and chief executive officer of Lee's Sandwiches in Orange County, California.

An immigrant and a business leader, Mr. Le was recognized by the Asian Business Association of Orange County in 2003 for his entrepreneurial spirit and commitment to the communities his company serves.

In 1981, one year after immigrating to the United States from Vietnam, Mr. Le and his family bought their first catering truck and began serving sandwiches in the community.

Twenty years later, they opened the first Lee's Sandwich Shop in Garden Grove, California. The idea of a fast-food style restaurant serving Vietnamese sandwiches came from Mr. Le's late son, Minh.

Today, Lee's Sandwiches is the fastest-growing restaurant chain in the West, with 35 stores in operation or development.

Mr. Le and his family also believe in giving back to the community. In response to the tragedies of the 9-11 attacks and the Tsunami in South Asia, Lee's Sandwiches raised nearly \$200,000 in total for the victims of these disasters.

The Le family is as an example of a successful business in California that continues to give back to its community. I believe that Mr. Le and Lee's Sandwiches will continue to expand the commitment to the communities they serve.

#### TRIBUTE TO ERNEST W. ASCHERMANN—85TH BIRTHDAY

##### HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mr. PAYNE. Mr. Speaker, I rise today to recognize Mr. Ernest W. Aschermann on the occasion of his 85th birthday. Mr. Aschermann, who was born of German immigrant parents who passed through Ellis Island

at the turn of the century, turns 85 on April 18th. We honor Mr. Aschermann for having been a great football star at Ossining High School in Ossining, New York, earning him a full scholarship to Syracuse University. Upon graduation, Aschermann returned to his alma mater to teach, coach, and be a mentor to many over 37 years. Aschermann still holds the distinction for having the only undefeated baseball team in Ossining history.

He was the husband of Vivian Bernice Ottaviano and the father to Ernest and Kurt. At a celebration in Ossining on April 9th, over 40 family members will travel from across the country to celebrate this great American's birthday.

Mr. Speaker, I offer my congratulations to Mr. Aschermann as he achieves this momentous milestone, and I invite my colleagues to join me in extending our most sincere best wishes for many more to come.

IN MEMORY OF SPECIALIST  
FRANCISCO G. MARTINEZ

HON. MICHAEL C. BURGESS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mr. BURGESS. Mr. Speaker, I rise today to give remembrance to Specialist Francisco G. Martinez, from the 26th Congressional District of Texas, for serving our country during Iraqi Freedom. Spec. Martinez suffered a fatal wound to the hip when his unit made contact with small arms fire from the insurgents. Spec. Martinez was assigned to 1st Battalion, 9th Infantry Regiment, 2nd Infantry Division, Camp Hovey, Korea. He was 20 years old.

I would like to recognize and celebrate Spec. Martinez's life today. SPC Martinez grew up with a military background. His father, Francisco Thomas Martinez, served in the United States military from 1981–1991. SPC Martinez swore off the military in high school believing he had enough during his up bringing, but his father later explained to SPC Martinez how the military could help him through college and reach his dream of becoming a graphics designer.

Although SPC Martinez did not always agree with political philosophies surrounding Iraqi Freedom, he did believe that what he and his fellow soldiers were doing in Iraq was the right thing to do. SPC Martinez worked to keep in touch with his father as much as possible while stationed in Korea. Even though the e-mails became more sporadic after leaving for Iraq, SPC Martinez's father said that his son was clear on his sense of duty, wanted to protect his fellow soldiers and help rebuild Iraq.

It was my honor to represent Specialist Francisco G. Martinez. I extend my deepest sympathies to his family and friends. He will be deeply missed and his service was greatly appreciated.

HONORING THE LIVES OF WARREN  
AND FERN WOLAVER

HON. MARILYN N. MUSGRAVE

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mrs. MUSGRAVE. Mr. Speaker, I rise today to honor the lives of Warren and Fern Wolaver. They are literally a walking history book of Larimer County, Colorado, and I would like to share with my colleagues a little about their lives in my district.

October 4, 2004 marked the 65-year wedding anniversary of Fern and Warren Wolaver. Their lives together have been spent in service to their community and family. They have lived for 35 years in their present home, located in a dry lakebed, with the road leading to their home being the dry streambed. Warren was born on the bluff that overlooks their current home.

Warren's great great grandfather traveled on a covered wagon and settled on Milner Mountain, close to the current Wolaver home. His grandfather was a sheriff and a State Representative.

Big Thompson School has played a large role in the lives of Fern and Warren since they attended as children. Four generations of Wolavers have attended this school including their children, grandchildren and great grandchildren. They have gone to Big Thompson School for many chili suppers, Parent Teacher Organization meetings, Christmas concerts and other programs. There was only one year that Fern and Warren missed a function at the Big Thompson School and that was in 1984 when there was four feet of snow on the ground.

Fern and Warren have had some interesting careers as farmers and ranchers. Through their farm, Wolaver Cherry Company, they have grown massive amounts of cherries including one year in 1960 when they were able to harvest 100 tons of cherries. They've also grown wheat, barley and corn, and raised turkeys and steers.

Fern worked in the family factory, Wolaver Packing, and served as a trustee. Fern was also a congressional aide to former Colorado Senator Hank Brown for ten years, and worked for Congressman Wayne Allard for five years. She worked as the clerk at their church, Buckhorn Presbyterian, for twelve years.

In addition to farming their cherry orchard and other crops, Warren has an extensive history in public policy. He was appointed to the "100 Man Committee on Local Government" in 1963 and starting in 1970, he spent eight years on the state board of Social Services. In 1976 he served as vice chair of the Big Thompson Flood Recovery Committee, as well as serving two terms on the Big Thompson School Board. He was also a Larimer County Commissioner from 1960 to 1976.

Looking at the lives of Fern and Warren, one cannot help but be amazed at their experiences. I invite my colleagues to join me in honoring the Wolaver's and to wish them the best in health and prosperity for years to come.

A TRIBUTE TO REVEREND  
WILLIAM F. WRIGHT, JR.

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, April 5, 2005*

Mr. TOWNS. Mr. Speaker, I rise in honor of Reverend William F. Wright, Jr. who has been a leader in his community and is celebrating his 25th Pastoral Anniversary at New Zion Missionary Baptist Church.

Reverend Wright was born in Aiken, South Carolina to William Frank Wright and Willie Weaver Wright. He was reared in Nash County, North Carolina and graduated from Nash Central High School and North AT&T State University, where he obtained a Bachelor of Arts Degree. In 1979, he received a Master of Divinity Degree from Shaw Divinity School in Raleigh, North Carolina.

Rev. Wright was called to the gospel ministry in 1975 and was licensed to preach by the East White Oak Baptist Church that same year. In 1977, Rev. Wright was ordained by the Guilford Association. His pastorate was at West End Baptist Church in Reidsville, North Carolina. Under his leadership, West End extensively renovated the sanctuary. After nineteen years with Lorillard Corporation, Rev. Wright retired as a manager to become the full-time pastor of New Zion Missionary Baptist Church in Greensboro, North Carolina. He is a past member of the Board of Directors of the Lorillard Credit Union.

As a gospel preacher and community servant, Rev. Wright has served with and led many community and interfaith coalitions and groups. Under his leadership, the Greensboro Pulpit Forum undertook some of its most challenging work, including the community buying and stewardship program, which led to a decent labor contract between the K-Mart workers and Unite, their labor union. From the helm of the Pulpit Forum, he has served his fellow preachers as motivator, leader, and confidant. Rev. Wright has served on the Board of Directors for Greensboro Urban Ministries, the Greensboro Housing Resource Board, the Greensboro Fair Housing Board, the Greensboro Human Relations Commission, the Greensboro 100, and the NAACP.

His honors and awards are many. Under his leadership, New Zion has been named "Church of the Year" by the NAACP more than five times. Rev. Wright, himself, has been named "NAACP Man of the Year" for 1995. He was recently honored at the NAACP National Meeting with a community service award for his role in the K-Mart struggle.

Rev. Wright's leadership in the church is matched by his leadership in the community. Five years before it became fashionable, Wright had the Pulpit Forum release a thirty-two (32) page position paper in which the church was challenged to enter into the business of confronting the problem of youth and drugs in the community. This work included workshops, direct contact actions, and visits into the communities where our youth suffer. In the spring of 1993, there was a daylong event where thirty young men admitted to gang involvement and being members of rival gangs. Everyone joined together in a joint statement declaring an end to his gang rivalries.

On a personal level, this Pastor is known in the Greensboro community as a "Pastor's