

H.R. 2326

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. FLOYD LUPTON POST OFFICE.**

(a) DESIGNATION.—The facility of the United States Postal Service located at 614 West Old County Road in Belhaven, North Carolina, shall be known and designated as the “Floyd Lupton Post Office”.

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the “Floyd Lupton Post Office”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Tennessee (Mr. DUNCAN) and the gentleman from California (Mr. WAXMAN) each will control 20 minutes.

The Chair recognizes the gentleman from Tennessee (Mr. DUNCAN).

**GENERAL LEAVE**

Mr. DUNCAN. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 2326.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Tennessee?

There was no objection.

Mr. DUNCAN. Madam Speaker, I yield myself such time as I may consume.

On behalf of the Committee on Government Reform, I rise in support of H.R. 2326. This bill would designate the postal facility located at 614 West Old County Road in Belhaven, North Carolina, as the “Floyd Lupton Post Office.” Floyd Lupton, who passed away on Tuesday, May 10th of this year, was chief of staff to former Congressman Walter Jones, Sr., who served with such great distinction in this body from 1966 until 1992.

H.R. 2326 was authored by Mr. Jones’ son, the distinguished current Member from North Carolina, Congressman WALTER JONES, Jr., one of my closest friends in this body and one of our finest Members. All Members of the North Carolina State delegation have cosponsored this legislation, and I join them in strong support.

Madam Speaker, Floyd Lupton, Sr., was born and raised in the town of Pantego, North Carolina, near the Atlantic coast in 1922. He went to college at North Carolina State University, but like so many of his generation, his education was interrupted by World War II. Floyd left home to heroically serve in the Army’s 99th Infantry Division, with which he fought in the Battle of the Bulge, among other combat experiences. For his heroism Floyd earned the Bronze Star, and he was honorably discharged as a first lieutenant.

After the war, Floyd Lupton returned home to work on the family farm in Pantego. He later worked stints with Norfolk Western Railroad, the State Wildlife Commission and the Beaufort County Sheriff’s Department.

gave them to F. Dudleigh Verner, 1914, who set them to music.

1914—The Fraternity adds 103 Brothers to its Fraternity Gold Star Honor Roll for giving their last full measure of devotion during World War I.

1922—After 67 years as a national organization, Sigma Chi becomes international when it installs the Beta Omega Chapter at the University of Toronto on April 22.

1929—L.G. Balfour, Indiana 1907, establishes the Balfour Award, the highest undergraduate honor in the fraternity. The annual award recognizes the most outstanding graduating senior of each undergraduate chapter, province and International Fraternity of that Academic Year.

1929—Past Grand Consul George Ade, Purdue 1887, writes “The Sigma Chi Creed”

1935—The Fraternity creates the Significant Sig Award. This award would be presented at Grand Chapter to alumni whose achievements brought honor and prestige to the Fraternity. Seven Medals were presented at the 42nd Grand Chapter held in Chicago.

1942—Several thousand Sigs, stationed all over the world, serve in the Armed Forces during World War II. Congressional Medal of Honor winner Captain Maurice L. Britt, Arkansas, 1941, becomes the war’s most decorated United States Officer. During the War the Fraternity lost 724 members, seven times as many as it lost in World War I.

1948—Sigma Chi commences the Order of Constantine, the fraternity’s highest honor, which is bestowed upon alumni members who have devoted long and distinguished service to Sigma Chi.

1955—The Fraternity celebrates its Centennial in June 28 in Oxford, Ohio, as a part of the 50th Grand Chapter, which met in Cincinnati.

1971—The Grand Chapter marks the climax and resolution of the nearly 15 years of internal strife in the Fraternity over the proposed initiation of minority groups. Grand Chapter delegates voted to remove the restrictive passages in the Fraternity’s Governing Laws, validating earlier actions of the Executive Committee and granting active chapters increased autonomy in membership selection.

1977—The Fraternity recorded its 150,000 initiate.

2001—Eleven Sigma Chis die in the September 11th terrorist attacks on the United States.

2005—Grand Consul Lee Beauchamp announces the Fraternity’s zero tolerance policy for hazing, alcohol abuse, and substance abuse. The Executive Committee approves a new statement of Position on Academic Performance. Among other provisions, it requires members to attain a GPA of 2.5 out of 4.0 (or the equivalent), or a GPA that is above the campus’ all-men’s average, whichever is lower.

2005—Sigma Chi celebrates its 150th birthday with a grand celebration in Cincinnati.

Madam Speaker, I yield back the balance of my time.

Mr. KLINE. Madam Speaker, I yield myself such time as I may consume. I will be very brief. I just want to add my congratulations to the gentleman from Missouri (Mr. SKELTON) on being a proud member of this fraternity. And it is exciting, I am sure, to see a father-to-son tradition established there. So I extend my congratulations to the gentleman from Missouri (Mr. SKELTON) and all my colleagues who are fortunate enough to be a member of this very great fraternity.

I urge all my colleagues to support this resolution.

Mr. HOYER. Madam Speaker, I am proud to rise today in strong support of H. Con. Res. 163, honoring the Sigma Chi Fraternity on its 150th anniversary.

Like hundreds of thousands of men across the country I am honored to be a member of the Sigma Chi Fraternity.

Although I was a Sigma Chi at the University of Maryland, I share a strong bond with my brothers across the country and around the world, including my fellow Sigma Chi men in Congress. We are connected by the shared tenants of our fraternal organization and we try to live our life by the “Jordan Standard”—the Cornerstone of the Sigma Chi Fraternity.

Sigma Chi played an important role in my personal development and provided me with relationships that will last a lifetime. These experiences are not unlike the experiences that millions of other men and women have had with their respective fraternities and sororities.

Although sometimes ridiculed, the Greek system on the whole—without question—has made countless positive contributions to society.

Many of our Nation’s leaders, from those in business to those in public service, are members of fraternities or sororities, including our current President. The benefits to our communities from these individuals—whose first leadership and service experiences were often through their involvement with the Greek System—are immeasurable.

Furthermore, beyond planting the seeds of leadership, fraternities and sororities compel their members to conduct themselves in accordance to the highest standards of honor, morality, and academic excellence.

Since its inception in 1855 at Miami University in Oxford, OH, Sigma Chi has helped young boys develop into strong, well-rounded, Sigma Chi men. I am proud to be a part of this fine organization and I congratulate Sigma Chi on its 150th year anniversary. May its good deeds and reputation of excellence endure for the next 150 years.

I ask my colleagues to join me and the other original cosponsors, Representatives GERLACH, FARR, HYDE, OXLEY, PICKERING, SCHWARZ, SHUSTER, and SKELTON, in support of this legislation.

Mr. KLINE. Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Minnesota (Mr. KLINE) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 136, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the concurrent resolution, as amended, was agreed to.

A motion to reconsider was laid on the table.

**FLOYD LUPTON POST OFFICE**

Mr. DUNCAN. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2326) to designate the facility of the United States Postal Service located at 614 West Old County Road in Belhaven, North Carolina, as the “Floyd Lupton Post Office”.

The Clerk read as follows:

But most notably, Madam Speaker, Floyd served for 26 years as the top aide to the late Congressman Walter Jones, Sr. Floyd Lupton earned a tremendous reputation with Members of Congress, staff and constituents as both a very dedicated adviser to Congressman Jones and an empathetic liaison with the people of North Carolina's First Congressional District.

One of the most difficult jobs in this Nation is to work on a congressional staff, and Mr. Lupton did it with great honor for 26 years. He took very seriously his responsibility working in the people's House and greatly valued all opportunities to help his friends and neighbors throughout his years of public service.

Mr. Lupton retired after 26 years on Capitol Hill in December of 1991 and returned home to Belhaven. There he enjoyed an active retirement with his beloved wife, Doris Ambrose. Floyd and Doris were married nearly 48 years before Doris unfortunately passed away on June 24th of 1996. Floyd passed away on May 10th of this year, but this post office will memorialize his career of service to the State of North Carolina and to the country that he loved so much.

Madam Speaker, I thank my distinguished colleague from North Carolina (Mr. JONES) for working to honor his father's trusted assistant, Floyd Lupton. I support this meaningful piece of legislation.

Madam Speaker, I reserve the balance of my time.

Mr. WAXMAN. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, H.R. 2326 would designate the facility of the United States Postal Service located at 614 West Old County Road in Belhaven, North Carolina, as the Floyd Lupton Post Office.

As the ranking member of the Committee on Government Reform, I am pleased to join my colleagues in the consideration of this bill, legislation designating this facility in Belhaven, North Carolina, after the late Floyd Lupton. This measure was introduced by the gentleman from North Carolina (Mr. JONES) on May 12, 2005, and it was unanimously reported by the Government Reform Committee on May 26, 2005. It enjoys the support and cosponsorship of the entire North Carolina State delegation.

Floyd Lupton, a native of North Carolina, grew up in Pantego, North Carolina. He attended North Carolina State University when he left to join the Army. He served in the 99th Infantry Division, received a Bronze Star and was honorably discharged.

After serving in the military, he returned home to Pantego. In 1966, he began working for the late Congressman Walter Jones, Sr., as his administrative assistant. He held that position for 25 years until his retirement in 1991. As administrative assistant Fred earned the reputation as a person who was dedicated to the Congressman, the

district and the constituents. He was always available to all, night or day, and never forgot who he was or where he was from.

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Upon his return, Mr. Lupton served on numerous boards, associations and community organizations. At the time of his death, he was serving as a member of the Beaufort County Community College Board of Directors. Sadly, he passed away on May 10, 2005.

Madam Speaker, I commend my colleague for honoring the legacy of the late Floyd Jackson Lupton, Senior, and I urge the swift passage of this bill.

Madam Speaker, I reserve the balance of my time.

Mr. DUNCAN. Madam Speaker, I yield for such time as he may consume to the gentleman from North Carolina (Mr. JONES), my colleague, the author of H.R. 2326.

Mr. JONES of North Carolina. Madam Speaker, I want to thank the gentleman from Tennessee and the gentleman from California. His remarks were absolutely excellent and to the point, a very fine public servant.

I am only going to take a few minutes. I certainly want to thank the chairman and the ranking member of the committee in getting this legislation to the floor.

Madam Speaker, as fate would have it, Floyd Lupton and my father were a team. I do not know anyone that knew anything about the congressional office that would not say the same thing because my daddy, as many of my colleagues remember, who served with him on the floor of the House, at one point in his career became chairman of the Merchant Marine and Fisheries Committee, and it took a great deal of his time. Floyd always was there to take care of the needs of the people of the 1st Congressional District and to make sure that the office was running as smooth as a congressional office can.

I think about the personal relationship that my family had with Floyd Lupton. We were like family, quite frankly.

Floyd would drive my daddy home most of the weekends from Washington, D.C., to eastern North Carolina, and I would know that my father was coming home. My mother would call and say, "Walter, your dad is going to be here pretty soon with Floyd; don't you want to come up here and have a bit of time with him and socialize?" I did that so many times.

Those days of being there with my father and Floyd, when they were driving back from Washington, in a house in a little town of Farmville, 5,000 people, were very special times for me and my family because we were a family.

When Floyd came to Washington, Madam Speaker, he spent I do not know how many hours after the Congress had finished of staying out at 7:30, 8:30, 9:00 at night, calling constituents back home to say hello, trying to

help someone who had a problem that they finally had answers and/or they could at least listen to that constituent to see if they could find answers.

Floyd, as has been said by the gentleman from California (Mr. WAXMAN) and the gentleman from Tennessee (Mr. DUNCAN) never, not one time, did he seek anything for himself. His only concern were the people of the 1st District of North Carolina, and I think about how humble a man Floyd Lupton was, a man that always had time. He never would look past anybody when he was talking to them. He would look them straight in the eye. He would always take time when maybe he did not have the time, but no one ever realized that he had something else to do as he always had a way about himself so that people knew that he cared.

Sadly, at his funeral, which I know that he is in heaven, there is no question in my mind about that, with his lovely wife Doris, but they asked me to speak at his funeral. It was an extremely emotional time for me, and I remember when one thing I did say that if anybody wanted to know the definition of public service, all they would have to know is Floyd Lupton because he exemplified exactly what a public servant is.

I have just a couple of more comments and then I will yield back my time. Too many times when buildings, and whether it be a post office or a Federal building or State building, we always seem to think about someone who was elected to public life and, therefore, it is easier for that person who was elected to public life to be remembered, but in this case, I want to say again to the ranking member and to the Chamber that I am grateful that today we will hopefully pass legislation that will remember a public servant that never held public office. He could have probably if he had been a younger man, but he gave 26 years, as has been stated, to serving my father and to serving the people of the 1st District at the same time.

This is so fitting, and I know I speak on behalf of thousands of people in eastern North Carolina who knew Floyd Lupton when I say thank you to the committee of jurisdiction for getting this legislation to the floor. I know also I speak for his family as well. They will be thrilled and excited that we got this legislation to the floor of the House, and hopefully it will pass this evening.

Secondly, I want to say that this Congress, I have the greatest respect for this institution and the fact today that we will hopefully pass H.R. 2326 on behalf of a man who never asked anything but what can I do to help you. That is the legacy of Floyd Lupton.

Mr. WAXMAN. Madam Speaker, I yield myself such time as I may consume.

I have no other requests for time, but I do want to say how moved I was by the gentleman's presentation. I have

known Floyd Lupton only through the descriptions and the information, the cold statistics, that have been furnished to us, but the gentleman from North Carolina (Mr. JONES) has given us a picture of a man who, through his service and his availability and his commitment to the public good, is well deserving of the tribute that we are bestowing upon him by naming this facility after him. I hope it will stand as an example for others to look at, the plaque that will be posted there, as a tribute to a man that they should remember as an example for all people to be committed to the kinds of ideals that he stood for.

Madam Speaker, I yield back the balance of my time.

Mr. DUNCAN. Madam Speaker, I yield myself such time as I may consume.

I want to thank our colleague the gentleman from North Carolina (Mr. JONES) for his very moving and heartfelt tribute to Mr. Floyd Lupton who obviously was a great American, and I am proud to be associated with this legislation. I, again, urge passage of H.R. 2326.

Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Ms. GINNY BROWN-WAITE of Florida). The question is on the motion offered by the gentleman from Tennessee (Mr. DUNCAN) that the House suspend the rules and pass the bill, H.R. 2326.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. DUNCAN. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

#### NET WORTH AMENDMENT FOR CREDIT UNIONS ACT

Mr. BACHUS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1042) to amend the Federal Credit Union Act to clarify the definition of net worth under certain circumstances for purposes of the prompt corrective action authority of the National Credit Union Administration Board, and for other purposes.

The Clerk read as follows:

H.R. 1042

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Net Worth Amendment For Credit Unions Act".

#### SEC. 2. CLARIFICATION OF DEFINITION OF NET WORTH UNDER CERTAIN CIRCUMSTANCES FOR PURPOSES OF PROMPT CORRECTIVE ACTION.

Subparagraph (A) of section 216(o)(2) of the Federal Credit Union Act (12 U.S.C. 1790d(o)(2)(A)) is amended—

(1) by inserting "the" before "retained earnings balance"; and

(2) by inserting ", together with any amounts that were previously retained earnings of any other credit union with which the credit union has combined" before the semicolon at the end.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alabama (Mr. BACHUS) and the gentleman from California (Mr. SHERMAN) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama (Mr. BACHUS).

#### GENERAL LEAVE

Mr. BACHUS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 1042.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Alabama?

There was no objection.

Mr. BACHUS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of this legislation, H.R. 1042, the Net Worth Amendment for Credit Unions Act, which I and the gentleman from Vermont (Mr. SANDERS), the ranking member, introduced along with 16 other cosponsors, evenly divided between Republicans and Democrats, including ranking members of both committees.

It is a so-called technical amendment, but it is also a very important piece of legislation designed to address the potentially harmful and unintended consequences of the recently proposed FASB accounting rules of mergers of financial institutions and, in particular, credit unions.

Because this new accounting rule is expected to become effective early next year, it will impact, going forward, credit union mergers, and it is essential that we have in place H.R. 1042 prior to that time. This legislation has been endorsed by FASB. It has the endorsement of the Federal credit union regulators.

I had testimony which I would like to introduce from NCUA chairman Joanne Johnson who testified before the Committee on Financial Services this past Thursday in strong support of this legislation. In fact, she said without this legislation, it would be hard to, in cases of mergers, provide the safest, most efficient and most beneficial mergers to the benefit of credit union consumers, and she says this legislation is essential for credit union consumers and for their protection.

It has no opposition that I know of. As far as explaining the rule, I am going to submit in its entirety two different pieces on actually what the issue is, what the solution is. The solution is 1042, and then I would like to introduce this two-page summary.

Let me briefly try to very briefly state what this does.

Under the current FASB rule, credit unions are able to use the pooling of in-

terests method of accounting for mergers; however, the new rule will require use of the purchase method.

In doing that, they did not anticipate the current definitions in the National Credit Union Act. Under the new approach that FASB will be instituting, an institution is not permitted to bring over the retained earnings of the acquired institution onto its own balance sheet as retained earnings, but rather as acquired equity. Thus, the surviving institution, the institution which is taking the other institution into its corporate being, would not be able to count the retained earnings of the merged institution in its net worth for purposes of prompt corrective action purposes under the Federal Credit Union Act.

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And the Prompt Corrective Action, as those of us on Committee on Financial Services know, is the mechanism to bring credit unions into compliance as far as safety and soundness. This change, therefore, would have the unintended effect of lowering the merged credit union's net worth category classification.

We have taken testimony of Board members of FASB who say this was not their intent; and as I said, they are in favor of the current legislation. So the practical effect of FASB's directive changing the accounting treatment of credit union mergers from the pooling method to the purchase method are perhaps illustrated by a simple hypothetical.

Under the pooling method previously used to account for a combination of two credit unions, if a credit union with \$2 million in retained earnings merged with a credit union with \$2 million in retained earnings, the surviving credit union would have \$4 million in retained earnings, simply, two plus two equals four, which counted as its net worth for purposes of applying the Prompt Corrective Action capital requirements outlined above.

However, under the new purchase method of accounting mandated by the new FASB rule, if a credit union with \$2 million in retained earnings merges with another credit union with \$2 million in retained earnings, the surviving credit union would only have \$2 million in retained earnings, not a result that makes any sense, and our legislation simply preserves the two plus two equals four.

As I say, Madam Speaker, the legislation simply amends the Federal Credit Union Act's definition of net worth to include retained earnings of both credit unions that merge in the net worth of the credit union that continues after the transaction. Failure to make this statutory change will create major disincentives to otherwise merged credit unions.

We took testimony last week from George Reynolds, Senior Deputy Commissioner of the Georgia Department of Banking and Finance, and I would