

REGARDING CORRECTION OF MATERIAL AFTER MANAGERS' STATEMENT ON S. 1260

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Ms. ESHOO. Mr. Speaker, last week on Tuesday, October 13, 1998, the House of Representatives passed the Conference Report of S. 1260, the Securities Litigation Uniform Standards Act. This legislation, previously passed by the other body, is expected to be signed by the President and closes a loophole in securities litigation by assuring that lawsuits involving nationally traded securities remain in federal courts where they have traditionally been heard. I'm proud to have been the lead Democratic co-sponsor of this legislation.

During remarks by my colleagues on the floor regarding S. 1260 there was confusion as to what was included in the joint Managers' Statement signed by the Conferees. The confusion was caused by the fact that in the House version of the Conference Report (published by the House Commerce Committee in the CONGRESSIONAL RECORD) the final page of the Managers' Statement was omitted. This error ultimately led to a statement made by Commerce Committee Chairman BLILEY during floor debate on the final passage of this legislation. He clarified that omission of this very important page was a clerical mistake.

Another mistake was made in the printing of the October 13, 1998, CONGRESSIONAL RECORD of the final passage of the legislation. The extraneous remarks submitted by Chairman BLILEY were erroneously placed directly following the Managers' Statement. These remarks were then printed in the same typeface as the conference report, giving the impression that the extraneous remarks were agreed to by the conferees who signed the final conference report.

Mr. Speaker, let me state for the record, nothing could be further from the truth. This extraneous material, which should have been placed after the remarks of the distinguished Chairman, does not represent my view pertaining to whether recklessness satisfied the scienter requirement nor should it be regarded as the view of the Conferees. This was a contentious issue during the conference and during discussion of the bill on the floor. Every work of the Managers' Statement on this issue was negotiated. The reason for this is the Managers' Statement is the most authoritative statement related to the legislation. My colleague, Mr. COX, an opponent of the language in the Managers' Statement conceded this point when in his colloquy with Chairman BLILEY he referred to the earlier Managers' Statement in the 1995 Securities Litigation Reform Act "as the most authoritative construction of the 1995 Act."

Mr. Speaker, I highlighted this error because as courts and lawyers research the legislative intent of this Act and review our actions as recorded in the CONGRESSIONAL RECORD, I urge them to thoroughly read each reference to this legislation. It is essential that a bright line be drawn between what is included in the conference report, and those views which were specifically rejected by the Conferees of S. 1260.

I'm pleased to report that the Government Printing Office has reprinted the October 13, 1998 CONGRESSIONAL RECORD and issued a corrected version. The Parliamentarian has corrected the Permanent Record of the House to reflect the true content of the Managers' Statement.

HONORING STATE SENATOR
CHARLES D. COOK

HON. BENJAMIN A. GILMAN

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Mr. GILMAN. Mr. Speaker, I wish to call to the attention of our colleagues a truly remarkable gentleman whose sterling career in public service is unfortunately about to end.

Charles D. Cook was originally elected to the New York State Senate in 1978, having previously served three terms in the Assembly. In his capacity as a State Senator, he became one of the most respected public servants in our state, and by the time he announced his retirement earlier this year, he was truly revered by his constituents and colleagues alike.

Charlie is a native of Deposit, New York, in the beautiful upper Delaware River valley. Educated in local schools, Charlie graduated from Hartwick College. Soon after leaving college, Charlie became the editor of a local newspaper, having adopted journalism as a way of serving his neighbors. Except for a distinguished stint in the U.S. Army, he continued his journalistic career until 1965, when he was elected by his neighbors to the position of Treasurer of Delaware County, NY. In 1971, he was appointed commissioner of Social Services in that County, and was elected to the State Assembly in 1972.

Charlie most especially made his mark in the State Senate as Chairman of the Committee on Education. In that position, he made clear his commitment to the young people, on which our future rests. Recognizing the need to remain competitive on the ever-shrinking world marketplace, Charlie always adhered to the belief that education is the most valuable investment we make as a people.

Charlie also served on the Committees on Agriculture, Children & Families, Crime Victims, Crime and Corrections; Health; Housing and Community Development; Local Government; and Tourism, Recreation and Sports Development. Charlie has long been active with the National Conference of State Legislatures, and served as Chairman of the Legislative Commission on Rural Resources. He is a former member of the National Advisory Committee on Rural Health.

Charlie and his lovely wife, the former Dorothy Behrens, live in Delhi, NY, not far from his birthplace. They are members of the United Ministry of Delhi, and are the proud parents of a daughter, Linda, and two sons, John and Jeffrey.

Earlier this year, the political establishment of our region was thunderstruck by the announcement that Senator Charles D. Cook would not be seeking re-election in 1998, choosing instead to spend more time with his family. While we are losing an outstanding legislator, leader and community servant, we recognize that few persons have done more to earn retirement than has Charlie Cook.

Mr. Speaker, I urge our colleagues to join with me in saluting a true, dedicated official, and extend to Charlie and Dorothy our best wishes for a long, happy, healthy and productive retirement.

SAVING THE CONSERVATION
TRUST FUND OF PUERTO RICO

HON. PHILIP M. CRANE

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Mr. CRANE. Mr. Speaker, before we adjourn I would like to address an issue that I regret we have been unable to resolve in this Congress. I am speaking about the plight of the Conservation Trust Fund of Puerto Rico.

The Conservation Trust was created in 1968 through a memorandum of understanding between the Department of the Interior and the Government of Puerto Rico. The people of Puerto Rico are the sole beneficiary of the Trust which was created to carry out a conservation plan for the protection and enhancement of the natural resources and beauties of Puerto Rico. In this area the Trust has been highly successful, blending both environmental and historical sites in a manner that preserves them for generations to come.

The Trust Fund has accomplished this at a time when the natural resources of Puerto Rico are shrinking rapidly under pressure from urban development and population growth. Even mountains, once inaccessible, are now impacted by new construction.

A survey of the Island reveals dramatic contrasts in both its landscape and wildlife. Formed by volcanic eruptions more than 120 million years ago, Puerto Rico is small in land area—3,500 square miles. Yet it supports diverse biological communities including more than 3,000 plant species, 232 species of birds and numerous reptiles and amphibians. Many of these plants and animals are unique to the Island. A large percentage are included on the endangered species list, among them the Puerto Rican Parrot, one of the most endangered birds in the world.

Puerto Rico's small land surface currently sustains 3.7 million inhabitants, a population density of 1,000 per square mile, the second largest in the hemisphere. This is translated into approximately one million dwellings. There are 1.8 million automobiles and four times more roads per square mile than on the United States mainland. It has been said that you can fit the entire population of Puerto Rico in the front seat of the cars on the Island. Moreover, in the metro area of San Juan, the constructed acreage has increased from 10,000 acres in 1950 to more than 60,000 acres by 1994.

In Puerto Rico, the history of land conservation in the last century is scant. All major land reserves, such as the United States Forest Service Caribbean National Forest and other forests under government jurisdiction originate from Spanish colonial times. During the past 25 years the only significant efforts to preserve critical land resources has been conducted by the Conservation Trust. Even with this active role, only 5% of the Island of Puerto Rico is under some protection by either federal or local conservation agencies or by the Trust. This number is half the percentage of

the United States and less than 25% that of Costa Rica. The Trust is the only real entity involved in land acquisition projects for conservation in Puerto Rico.

In the original plan, the Trust was funded by a fee imposed by the Secretary of the Interior on the petroleum industry operating on the Island. This financial arrangement existed for approximately 10 years but, as the industry left the Island, a new source of funding became necessary. In the mid-1980s to mid-1990s that source became Section 936 of the Internal Revenue Code and the so-called QPSII (Qualified Possession Source Investment Income) provision of that law. This allowed the Trust to ultimately generate an income that reached a peak of \$10 million annually. In 1993, the Trust realized that Section 936 might have a finite life span and halted all major property acquisitions and capital improvements. The Trust started saving money to build an endowment to fund the Trust in future years. It was estimated that approximately \$80 million would need to be accumulated to achieve this goal. To this day roughly \$30 million has been saved.

Unfortunately, Section 936, which did much to raise the standard of living in Puerto Rico and expand employment opportunities throughout the Island, was phased out, over my objections, by Congress in 1996. With the elimination of Section 936, the Trust was left without a source of income to continue the savings program. Several alternatives were explored and, after a great deal of consideration, a consensus developed among the Trust supporters here in Congress. A legislative proposal was developed, in conjunction with the Governor of Puerto Rico, the Secretary of the Interior and my office to accomplish this task with the proposal's funding mechanism being tied to the rum tax that is collected on rum tax entering the U.S. from the Virgin Islands and Puerto Rico. A portion of this rum is returned (covered over) to Puerto Rico and the Virgin Islands and it was with a portion of this covered over amount that the Trust would receive funding for a five year period. It was the hope of me and many of my colleagues to implement a solution in this year's tax bill. Unfortunately, this did not happen.

Under the excellent leadership of its Executive Director, Javier Blanco and its Deputy Executive Director, Jose Barreto, the Trust has done a superb job with limited resources in fulfilling its mission. With this statement, I want to assure my colleagues that, should I be re-elected, I plan to continue to find an equitable solution to the plight faced by the Trust so that Javier and Jose can continue to do their good work.

TRIBUTE TO GEN. WALTER A.
CHURCHILL

HON. MARCY KAPTUR

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Ms. KAPTUR. Mr. Speaker, I rise today to honor a true patriot and outstanding American, Gen. Walter A. Churchill. On September 21, 1998, Gen. Churchill lost his battle to a series of debilitating strokes and passed away at the age of 94. He was a friend to us all. Yes, he

was a demanding General but even more he was a compassionate human being.

Enlisting in the Marine Corps at the young age of nineteen, Gen. Churchill remains one of only a few to rise to the rank of Marine Corps General. He retired on December 1, 1963, following 41 years and eight days of service to our country. In addition to his active membership in the Marine Corps League, Gen. Churchill established himself as a local political leader and a successful businessman in our district.

Gen. Churchill knew how to build community and a better future. He followed in the footsteps of his father and uncle in 1917, and managed a successful grocery business in northwest Ohio. He became the national leader in one stop shopping in 1971, when he opened the Monroe Street store. Always an innovator in the business world, Mr. Churchill has provided countless numbers of young people with the opportunity to earn money while attending college, and many retirees have found employment in his stores to supplement their retirement income. He was always helping others.

Mr. Churchill served as a loyal member of the Toledo Rotary Club where he maintained 37 years of perfect attendance. He served on the Board of Directors of the Toledo Better Business Bureau, the Toledo Small Business Association, and he served as president of the National Association of Retail Grocers. He was not just a member of these organizations but he was an activist. On many occasions, he traveled to Washington, DC to bring his views on national issues to those serving in elected life. He always came with a twinkle in his eye and a remarkable zest for life.

Gen. Churchill's commitment to his employees and our community, and his love for our country will be missed by all who had the pleasure to know him. A mighty oak fell when he passed from this life.

On behalf of our entire community, we extend deepest sympathy to the family and friends of Gen. Walter A. Churchill. He was "always faithful."

PENNSYLVANIA SENIORS NEED
MORE RELIEF WHEN IT COMES
TO HOME HEALTH CARE

HON. GEORGE W. GEKAS

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Mr. GEKAS. Mr. Speaker, while today I generally support home health care measures added to H.R. 4238, the Omnibus Appropriations Conference Report, this solution actually does little to relieve the enormous cost being borne by Pennsylvania's senior citizens and the home health agencies that serve them. Pennsylvania is particularly affected due to the fact that it has one of the largest elderly populations in the country. According to home health agencies in my district, the interim payment system will eliminate approximately 294,500 visits to home bound senior citizens in Pennsylvania, a federal savings of \$486 million at the expense of Pennsylvania's elderly during the first year of the interim payment system. The current proposed interim payment system will restore only about 15 percent of the dollars taken from Pennsylvania beginning

in FY 2000. The new agreement is reported to cost \$1.65 billion with \$900 million to come from home health providers themselves by reducing future inflation factors. Thus, only \$750 million is new home health funding. Ironically, the contributions of Pennsylvania seniors (85 percent of \$486 million) is \$413 million more than half of the additional funding provided nationwide beginning in the second year of the interim payment system. This is a total injustice to the people of Pennsylvania. This issue must be re-addressed next year to help eliminate the enormous burden placed on Pennsylvania's seniors and home health agencies.

IN HONOR OF LAURIE FLAHERTY

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 21, 1998

Ms. ESHOO. Mr. Speaker, I rise today to honor Laurie Flaherty, a distinguished emergency nurse, who has resided and practiced her profession in my congressional district and who has been recognized by her peers with an extraordinary Award.

Laurie Flaherty was awarded the Lifetime Achievement Award from the Emergency Nurses Association and inducted into its Nursing Hall of Fame last month at its annual convention in Denver, Colorado. This is an honor that has been bestowed on only twelve other nurses in the history of the organization. This great honor is a fitting recognition of the contributions Laurie Flaherty has made to the profession of nursing and to the health and welfare of our nation's citizens.

The Emergency Nurses Association drew special attention to Laurie Flaherty's roles as a teacher and author in pediatric emergency care. Association members extolled her work at the Department of Transportation where she designed and implemented a national strategy for safety programs. And finally, the Association chose Laurie Flaherty to receive these honors because she has never stopped being an emergency staff nurse. Whether in a helicopter in Wisconsin, in an ambulance in Santa Clara County, California, or now working at Suburban Hospital in Maryland, Laurie Flaherty has never forgotten that an emergency nurse must ultimately take care of those in need, one patient at a time.

Mr. Speaker, when the ENA honored Laurie Flaherty it was most fitting that they underscored her care and compassion for children. In addition to her expertise and experience in pediatric care, Laurie Flaherty's love and dedication to her daughter, Megan Flaherty, is a testament to what she considers one of her greatest lifetime achievements.

Mr. Speaker, Laurie Flaherty represents the best of a group of professionals that give their all to us every day in the emergency departments and trauma centers across our nation. We are exceedingly grateful to them, and today I'm especially proud to have you and our colleagues in the House of Representatives Join me in congratulating Laurie Flaherty, R.N., M.S., and C.E.N. on receiving this prestigious recognition from her peers.