

While we examine our highway programs, we will also review mass transit programs and other programs to address and avoid congestion as well as new technology that might enable us to become more efficient and to improve the transport of people and goods.

During the process of reviewing the infrastructure needs of the Nation and the role of highway and mass transit programs, it is my intention to invite comments on the future benefits and needs for the hydrogen option in our transportation system.

We may be years away from actually employing fleets of, vehicles fueled by hydrogen but we owe it to ourselves to determine how this important new fuel source can be integrated along our transportation infrastructure. Just think of the different dynamic we would face in the Middle East if our transportation system were equipped with hydrogen vehicles and refueling stations based upon hydrogen.

Nearly fifty years ago, during the Presidency of Dwight Eisenhower, the Nation embarked upon the construction of the federal interstate highway system. Today, after thousands of miles of highways have been constructed and billions of dollars expended, we have an interstate highway system that is the envy of the world.

We have a transportation network, five decades in the making, that is the lifeline upon which commerce flows. That system required enormous and sustained federal support as well as cooperation with state and local governments and agencies and the ideas, innovation and hard work of hundreds of thousands of people from the private sector.

Many of the improvements we take for granted today took decades to design, improve and construct. I believe it is time to begin work on an effort that may become just as important as that of President Eisenhower, an effort to use hydrogen as a key component of our transportation base. I believe it is time for us to realize that our future surface transportation system may well be fueled using hydrogen, so we must begin the planning and thinking now.

We are at the question stage of this process. While I am not saying we are ready to set a final course of action to install hydrogen fuel infrastructure, I do believe that hydrogen can become the key part of the nation's future transportation system. As Chairman of the Transportation and Infrastructure Committee, I believe that we should undertake a process, in the reauthorization of our highway programs, to study the feasibility of hydrogen infrastructure in the future.

This process will allow us to question timing and to ask if such a transformation is feasible, is real, is viable, is cost efficient and is in the Nation's best interest. Because our bill will authorize the highway program for at least six years, it is important that we not miss this window of opportunity to ask these questions and possibly, to initiate actions that will expedite any transformation process.

The automobile industry and President Bush have announced an initiative known as Freedom CAR, an industry and government research and development program to develop fuel cell vehicles as well as needed R&D relating to the hydrogen fuel that will power these vehicles.

We already know a great deal about fuel cells and we already know a great deal about the production of hydrogen. But, we clearly do

not know enough. The effort of the private industry and the Administration to develop these sources of fuel can be assisted by the review and development of a meaningful infrastructure system to refuel these vehicles.

Industry and government researchers alike have asserted that a focused infrastructure development program likely will garner the confidence needed to produce the vehicles. As we develop the confidence to proceed it also will be necessary to commit to the production of a sufficient number of vehicles for widespread demonstration. Thereafter we would be positioned to move forward towards the manufacture of thousands and then millions of such vehicles.

During each of these stages, a meaningful and effective refueling hydrogen infrastructure will be needed. We should avoid a chicken and egg problem: What comes first the vehicle or the fueling infrastructure? Will the vehicles be produced if the infrastructure is not readily available? Will the infrastructure be made available if the vehicles are not forthcoming?

The infrastructure should be developed in parallel with the vehicles. Consumers are unlikely to buy fuel cell vehicles over traditional vehicles unless the hydrogen fuel is available. We may never see the mass production of fuel cell vehicles, even after they are technically proven, unless the fueling infrastructure is in place.

We are fighting a war on terrorism that is precipitated, in part, by our country's dependence upon foreign supplies of crude oil. The lives of our military personnel are at risk every day. As long as we continue dependence upon foreign sources of oil we will face war and an enormous human and economic toll that is placed upon our society and economy. If we do nothing, our dependency on foreign oil is projected to grow from fifty percent today to more than 60 percent by 2020. That dependency has grown already from 35 percent in the mid-1970's when we first confronted war over oil in the Middle East.

Congress is facing a question that will partially ease the dependence on foreign oil sources as it conferences the energy bill. In the House, we say we should allow exploration and development of a fringe area of the Arctic National Wildlife Refuge in my state. I passionately believe that this is vital right now. The answer to oil dependency is a sensible U.S. domestic oil production in ANWR, as well as looking for other solutions that will ease the problem in years to come.

We need to develop all possible sources of energy to insure that our country has a diversity of energy sources available. Hydrogen, the most abundant element in the universe is a source of energy that should be developed for application in the long term. It can be derived from gasoline, natural gas, methanol, renewables, even water. Someday, like electricity today, hydrogen could become a type of energy used in daily transportation and as a source of fuel for electricity generation to power homes, business and industry.

Now is the time to begin a serious investigation that looks beyond a successful research and development program. We need to consider the need to begin our public and private efforts now to create an infrastructure to serve and fuel a transportation system based in part upon fuel cell vehicles and the need for hydrogen.

I do not know if there will be success or failure of these efforts to perfect the technology

but I think it wise to consider those actions we can take. Our design should be to encourage and maintain momentum towards adoption of a new form of transportation based not entirely upon fossil fuels from other lands. We need to begin a process to determine government's proper role in this effort that may be as technically challenging as the Apollo program and as important as the Interstate Highway System.

Regardless of the energy source that propels our vehicles, now or in the future, we must also ensure that it pays its fair share to the Highway Trust Fund, if we are to maintain a user fee based system to invest in our transportation infrastructure.

The reauthorization effort should examine where we are, what needs to be done, what resources will be required, and what partnerships need to be encouraged if we are to add hydrogen as a cornerstone of our transportation sector in a timely manner. The Subcommittee Chairman, Mr. PETRI, and Ranking Member, Mr. BORSKI, can get the perspectives of all relevant sectors on this issue and address them in the reauthorization bill. I expect to be actively involved in this effort as well.

CONFERENCE REPORT ON H.R. 3763, SARBANES-OXLEY ACT OF 2002

SPEECH OF

HON. DIANA DeGETTE

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 25, 2002

Ms. DeGETTE. Mr. Speaker, I rise in support of the conference report to H.R. 3763, the "Public Company Accounting Reform and Investor Protection Act." This agreement accepts almost every Democratic proposal contained in the "Sarbanes" bill and has only been altered by adding increased penalties for corporate crimes. I am pleased that the Republicans in Congress agreed to the much stronger Democratic proposals that will reach to the very roots of the problems in corporate America that caused the collapse of companies like Enron, WorldCom, and Adelphia. Unfortunately, the country will most likely continue to see companies fall due to accounting improprieties and, while I believe this is a strong bill, more must certainly be done. However, the changes in our nation's financial accounting structure contained in this agreement will strengthen the confidence and trust of investors and will increase the transparency and acceptability of financial statements.

The agreement that we are considering today is almost identical to the Democratic proposals contained in the "Sarbanes" legislation that passed the Senate 97-0. The fact that the Republicans accepted the Democrats' position certainly shows that the Republicans in Congress are feeling the heat over corporate accountability. After all, the American public trusts Democrats to fix the problems in corporate America and to increase investor confidence in the markets.

The proposal offered by Republicans to deal with corporate abuse was to increase penalties for corporate crime, coupled with weak, industry-controlled standard-setting bodies. They wanted to deal only with the "bad apples" instead of getting to the heart of the problem. The conference committee agreed to

accept their increased penalties for crime. But, the conference committee recognized that corporate abuses will not end until Congress makes changes that attack the root of the problems. So the conferees accepted the Democratic proposals almost in their entirety.

As we have seen from the collapse of Enron and other large corporations, auditors had guiding principles that were extremely weak and easily ignored by accountants and corporate management. Additionally, accounting improprieties were purposely overlooked because the auditors became too cozy with the companies they audited and made huge profits from non-audit consulting services. To address these problems, this agreement creates a new and independent accounting board that has authority to establish auditing standards, investigate accounting firms that conduct audits of publicly-traded companies, and enforce their rules. The agreement also mandates auditor independence and bans most non-audit consulting services.

As we have seen in the past, much-needed accounting reforms were impeded by industry officials who threatened to withhold funding from the Financial Accounting Standards Board (FASB). The new auditing board and the current FASB will be given an independent funding stream to ensure that important financial standards will not be senselessly squashed by greedy industry executives.

The agreement also increases and strengthens corporate governance by requiring senior executives to attest to the accuracy of their company's financial statements, under penalty of law. It also requires corporate executives to repay any compensation or profits received as a result of their accounting trickery.

Unfortunately, this agreement overlooks some issues that must be addressed, including expensing stock options and mandatory auditor rotation. Stock options that are not included on a company's financial statements can misrepresent the true value of a company. I am pleased that some companies have taken it upon themselves to include employee stock options on their financial statements and I am also pleased that the FASB has indicated that it will move quickly on a rule for expensing stock options. Additionally, requiring companies to rotate their auditors is very important to ensure that senior executives and the people auditing their companies do not become too cozy and allow a company to get away with accounting tricks. While these issues are not included in this agreement, I look forward to continue working on finding ways to deal with them.

This agreement goes to the root of the problem of corporate abuse. It is strong and comprehensive, and will increase investor confidence, transparency, and the strength of the markets.

CENTRAL NEW JERSEY RECOGNIZES AND HONORS GROUND ZERO VOLUNTEER SUZAN VITTI

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. HOLT. Mr. Speaker, I rise today to recognize and honor the selflessness, volunteering spirit and patriotism of Americans. One

such American is Ground Zero Volunteer Suzan Vitti.

On September 11, 2001, Suzan Vitti, a nursing student and trained emergency service volunteer, saw the attacks on the World Trade Center unfold on television, immediately put on her uniform and reported to the Kendall Park First Aid building in Central New Jersey. Although the shock and enormity of that tragedy might have overwhelmed and incapacitated some who beheld it that day, Suzan was determined to act. Almost the minute Suzan Vitti heard reports that food and emergency supplies were needed she began calling businesses to solicit donations. Within 48 hours of the attacks, she was on her way to Ground Zero in her own small car, so loaded down with baked goods from Entenmann's of Edison that she had to drive below the speed limit with her hazard lights flashing. She had a sign in the back window of her car that said "Going to Ground Zero;" eventually a police officer spotted her and gave her an escort to the site.

From that day until recovery efforts were suspended at Ground Zero at the end of May, Suzan Vitti worked tirelessly and with no thought of her own health or safety to assist the emergency crews at Ground Zero. Food was being delivered to the site for the workers, but it was being dropped off several blocks from the site. The workers refused to leave their posts to feed themselves, so Suzan Vitti brought the food to them. She bandaged their wounds, put drops in their eyes to clear the dust, and distributed aspirin, gloves and goggles. When the winter months arrived, Suzan drove herself around the outskirts of the site in the middle of the night, seeking out the groups of New York City Police Officers hovered over fires they routinely lit in barrels to keep warm at their posts, delivering donuts, bagels, cakes, pies and cookies. Suzan Vitti became such a welcome sight at Ground Zero, that rescue and recovery personnel would announce her presence over the radio—"the Entenmann's Lady just entered the Zone!"—and waive her in with their flashlights. Reliably, two or three days a week from September to May, Suzan Vitti arrived at Ground Zero with donations of food, pastries, and medical supplies and distributed them as needed.

For her efforts, she has received countless honors, including commendations and recognition from several units of the Police and Fire Departments of the City of New York, the Port Authority Police Department, emergency services providers, the Salvation Army and other relief organizations, the Department of Design and Construction, the Army National Guard, the Mayor of South Brunswick and the Governor of New Jersey. One of her most prized possessions is a sweatshirt, upon which she has pinned the more than 150 pieces of collar brass donated to her by grateful rescue and recovery personnel to whom she tended at Ground Zero. As to her volunteering spirit, Suzan has said, simply, "I'm an American. It's my duty."

It is an honor to represent Suzan Vitti in Congress.

Once again, I rise to commend Suzan Vitti for her selfless and tireless efforts on behalf of the rescue and recovery personnel at Ground Zero and for her volunteering and patriotic spirit. I wish her much success in her future endeavors, and I ask my colleagues to join me in recognizing her accomplishments.

IN RECOGNITION OF CHIEF COMMANDER ARTHUR FARR AND THE CITY OF MANITOWOC

HON. MARK GREEN

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Mr. GREEN of Wisconsin. Mr. Speaker, today before this House I recognize and honor Past Chief Commander Arthur Farr of the United States Power Squadrons, as well as the city of Manitowoc, a Wisconsin community that has fought to preserve the causes of freedom and democracy through its superior ship building enterprise.

When the drums of war sound, and our nation is obliged to heed the calls of the oppressed and threatened, the citizens of the United States dutifully step up—as exemplified by the people of Manitowoc and Past Chief Commander Farr.

Commander Farr served as a naval submarine officer aboard the distinguished USS *Guitarro* throughout World War II. During his service, Commander Farr helped see the *Guitarro* safely through five treacherous war patrols in the Pacific, a tenure that yielded four battle stars and the Navy Unit Commendation. The achievements of Commander Farr and the *Guitarro* are truly deserving of our highest recognition and most earnest thanks.

To equip our forces with the vessels essential for victory during World War II, the citizens of Manitowoc and its neighboring communities rallied to fill posts in the shipyard, often at incredible sacrifice. Farmers milked their cows by day and welded submarines by night. It was the tireless efforts of these citizens that fueled the production of superior vessels, like the *Guitarro*, and ensured naval success and eventual victory for the allies.

The dedication and often unrecognized contributions of Americans like Past Chief Commander Farr and the citizens of Manitowoc are a true testament to the strength and excellence of this great nation.

HONORING TOWN OF GLEN ELLEN AND GLEN ELLEN POST OFFICE ON 130TH ANNIVERSARY

HON. LYNN C. WOOLSEY

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, July 26, 2002

Ms. WOOLSEY. Mr. Speaker, I rise today to honor the town of Glen Ellen and the Glen Ellen Post Office on the occasion of its 130th anniversary.

Located six miles north of Sonoma and established on July 19, 1872, Glen Ellen and its Post Office enjoy an interesting history. In the beginning, the small settlement was to be named Lebanon by early pioneer John Gibson. A document dated June 4, 1872 indicates he was also first to apply to the postmaster general in Washington, DC, for the creation of a post office. However, for reasons unknown, the application was never answered. Fortunately, another was filed on July 19, 1872 allowing the town to establish the community post office, which was named Glen Ellen after the wife of Colonel Charles Stuart, Ellen Mary Stuart. These early residents had built their