of February 18, 2002, the column headline on the front page was, ''U.S. Companies Use Filings in Bermuda to Slash Tax Bills.'' I always thought I was fairly sophisticated when it came to finance, but I quickly learned after reading that article that I wasn't nearly as ''smart'' as I thought I was. This is an occurrence that happens often in my life. I majored in economics at the University of Texas. The bibliography included Adam Smith's ''Wealth of Nations,'' which is the predicate for capitalism. Smith realized the greed instinct within all of us, but thought that the invisible hand, i.e. competition, would be the moderator or leveler of the greed instinct. Well, this particular article to which I've alluded is beyond my comprehension. Evidently intelligent lawyers and accountants had come up with schemes to ''legally'' avoid the rules by which the rest of us must play. Secondly, this was combined with lobbyists who appealed to members of Congress to include riders to particular pieces of legislation which would benefit one particular corporation, and enable it to escape the responsibilities that any patriotic company would observe. Competition is making a better product, merchandising it more intelligently, and paying the taxes that all the rest in the same category pay. Well, not in the legal sense, but morally. I ask the question, ''Why do we put up with these kind of shenanigans? Why don't we have a sense of outrage at this injustice? Why don't we get mad?

I'm reminded of Murray Edelman's wonderful though, ''Political history is largely an account of mass violence and of the expenditure of vast resources to cope with mythical fears and hopes. At the same time, large groups of people remain quiescent (that's us!) under noxiously oppressive conditions and sometimes passionately defend the very social institutions that deprive or degrade them.''

For example, in the New York Times article, it points out that one company made $30 million additional profit because they didn't pay taxes. Now if they had played by the same rules as other companies, they would've shown $30 million less profit because of the payment of what it really owes. Guess what! Their stock sells at a much higher price because they are taking advantage of what I call an ''Enronic'' approach. At least, such companies should have the courtesy and be required to show what their earnings would be if they were paying on the same basis as their competitors. In the New York Times article it is pointed out that one corporation saved $400 million in taxes! Reducing taxes can really be a meaningful objective if these groups to which I've referred to were truly patriotic. All these companies do to avoid these taxes is to have an office in Bermuda or the Cayman's or some other island, and obtain this unfair advantage. As ridiculous as it may sound, a company with one of these offices in Bermuda, for example, can borrow money from its Bermuda account, charge out the interest that it pays, reducing their taxes in the United States. Let's be quickly reminded that there is no tax on the interest earned by the Bermuda parent. So an additional injustice is compounded as a result of this tax avoidance scheme.

The U.S. Treasury has to borrow money, sell bonds, and you know who buys them? These same corporations! Guess what! The interest they have received on their bonds as a result of their Bermuda office will not be taxable. It's a vicious circle! Where, of where, is there not a sense of outrage to their unconscientious acts of unpatriotism?

We must be constantly reminded of what Guiseppe Mazzini said, ''God has given you your country as cradle, and humanity as mother; you cannot rightly love your brethren of the cradle if you love not the common mother.''●

NINETY DAYS IS SIMPLY NOT ENOUGH TIME

● Mr. LEVIN. Mr. President, a letter released last week by the General Accounting Office highlighted serious problems that could result from reducing the period of time that National Instant Criminal Background System records are retained to only 24-hours after a firearm sale. Under current NICS regulations, records of allowed firearms sales can be retained for up to 90 days, after which the records must be destroyed. On July 6, 2001, the Department of Justice published proposed changes to the NICS regulations that would reduce the maximum retention period from 90 days to only one day.

According to FBI officials and the GAO letter, retained records that were more than 1 day old but less than 90 days old were used to initiate over 100 firearm-retrieval actions by law enforcement in the 4-month period beginning July 3, 2001, through October 2001. As a result, the GAO believes that next-day destruction of NICS records would likely obstruct the ability of law enforcement to retrieve firearms from individuals who were mistakenly approved to purchase firearms. Since its inception, NICS checks have prevented more than 156,000 felons, fugitives and others not eligible to purchase a firearm from doing so. While not infringing upon any law-abiding citizen's ability to purchase a firearm.

The retention of NICS records for a sufficient period of time is important. I am greatly concerned by the Attorney General's action and I support the ''Use NICS in Terrorist Investigations Act'' introduced by Senators KENNEDY and SCHUMER. This legislation would codify the 90-day period for law enforcement to retain and review NICS data. The GAO letter provides further evidence that the Schumer/Kennedy bill is common sense legislation that deserves enactment.●

ANDIE BUEL RETIRES AFTER 35 YEARS

● Mr. HOLLINGS. Mr. President, later this month, Andie Buel, Chief of the Congressional Operations Division at the Department of Defense, will be retiring after 35 years of government service. I wish her the very best.

No question, the congressional delegation trip to Normandy in 1994 commemorating the 50th anniversary of D-Day stands out as one of the great highlights of my years in the Senate. Mrs. Buel was the architect of that trip.

She has a long list of accomplishments, but to get right to the point: she has worked hard to ensure all our congressional trips are not only meaningful to our work in Washington, but that they run flawlessly. We thank her, and as she enters her new life we certainly will miss her.●

TRIBUTE OF DONALD LANGENBERG

● Mr. SARBANES. Madam President, as the end of the 200–2002 academic year approaches, I rise to pay tribute to Dr. Donald N. Langenberg, who at the end of this month will retire as Chancellor of the University System of Maryland, which for the past twelve years he has served with great distinction.

In 1990, when Dr. Langenberg came to Maryland from the University of Illinois-Chicago, the University System of Maryland was still in the earliest stages of its formation. It was established in 1988 to bring together thirteen diverse institutions, each with a distinctive and distinguished history, into a ''family'' dedicated to ''nurturing minds, advancing knowledge, elevating the human spirit and applying (our) talents to the needs of the citizens of Maryland.'' The purpose of the new system was to be nothing less than to ''achieve and sustain national eminence and become a model for American higher education and a source of pride'' for all the people of my State.

In short, Dr. Langenberg had his work cut out for him, but no one could have been better suited to the challenge, by both temperament and experience, than he. It was his task as the first Chancellor of the University of Illinois at Chicago, established in the 1980s to bring together existing undergraduate, research and medical institutions, to guide the new university through its formative years; and he came to that position from the National Science Foundation, where he had served as acting and deputy director.

Dr. Langenberg's academic background, however, was not in administration but rather in physics. With degrees from Iowa State University, the University of California at Los Angeles and the University of California at Berkeley, he taught at the University of Pennsylvania, where he also directed the Laboratory for Research on the Structure of Matter and served as Vice Provost for Graduate Studies and Research. He has been a visiting professor at numerous institutions in this country and abroad; his work on superconductivity has resulted in the development of a new type of voltage standard, which is in use worldwide, and it led to the publication of a paper so frequently cited in other papers and journals that it is known as a ''citation classic.'' Throughout his distinguished career, Dr. Langenberg has also maintained the highest level of engagement in numerous professional associations, for example as president and chairman of the board of the American Association for the Advancement of Science, AAAS, chairman of the board of National Association of State Universities and Land-Grant Colleges,