

THE HONORABLE FRITZ E.
LAWAETZ

HON. DONNA M. CHRISTENSEN

OF VIRGIN ISLANDS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 12, 2005

Mrs. CHRISTENSEN. Mr. Speaker, I rise to pay tribute to a native son of the Virgin Islands, affectionately known as "The Bull from Annaly," the Honorable Frits E. Lawaetz, who passed away early this month. Senator Lawaetz was a true legend in our Caribbean American territory as a successful rancher, businessman, legislator, community leader, churchman and family man.

Born in Little La Grange, St. Croix on October 5, 1907, Senator Lawaetz was the son of Carl and Marie Lawaetz. A tall and imposing figure who was larger than life, Senator Lawaetz was fluent in English, Danish, Spanish and "Crucian." He was educated in Denmark and apprenticed to Danish farms until his return to St. Croix in 1925. He worked in various roles in the sugar industry as a cowboy and a manager in St. Croix at the La Grange Sugar Factory and in Puerto Rico at the United Puerto Rico Sugar Company.

Mr. Speaker, In 1940, Senator Lawaetz became the General Manager of Estate Annaly, owned by the late Ward Canady. There, he developed the largest private agricultural concern in the Virgin Islands with a 400-acre sugar cane farm and a 1500-head cattle ranch. He was instrumental in developing the famous "Senepol" brand of cattle, a world recognized sturdy breed of cattle in 1954. He began an export business, exporting bulls throughout the Caribbean, helping to improve the regional stock.

In partnership with Canady and his eldest son Hans, Senator Lawaetz founded Annaly Farms in 1964. He formed the Virgin Islands Senepol Breed Association in 1977 and served on its board until 1988 when headquarters for the association moved to the United States and became the Senepol Cattle Breeders Association with 500 breeders worldwide. The association now exports cattle, semen and embryos of the hardy breed to Australia, Africa and the Far East. The Breeders Association has honored Senator Lawaetz by naming its highest award the Frits Eduard Lawaetz Lifetime Achievement Award.

Mr. Speaker, an avid sportsman, Senator Lawaetz founded the Annaly Athletics in the 1950s, which sent seven local athletes on to play professional baseball, including major leaguers Joe Christopher (Mets) Julio Navarro (Tigers) and Elmo Plaskett (Pirates).

Serving for 20 years in the Legislature of the Virgin Islands, Senator Lawaetz was first elected in 1954 under the new Organic Act. He served from 1955 to 1970 and then again from 1974 to 1979, before retiring at the age of 71. He was known as the "People's Senator" and is still the longest serving senator from St. Croix. Married to childhood sweetheart, Bodil Tornoe for 63 years until her death in 1999, Lawaetz had three sons, Hans, Bent and Frits (deceased) who followed his footsteps in agriculture and community service.

Mr. Speaker, Senator Lawaetz received many honors and commendations in his distinguished life including being named to the order of the Commander of the Danneborg be-

stowed on him by the Queen of Denmark who he hosted on her visit to the Virgin Islands in May, 1976. He was named to the "Personalities of the Caribbean", the International Guide to Who's Who in the West Indies, Who's Who in American Politics, Who's Who in the South and South West and the Notable American Award. He served as a Delegate to the 1980 Democratic Presidential Convention. In 1982, the Lagoon Street Homes in Frederiksted were named in his honor in recognition of his efforts in their establishment and for his many years of dedication to the people of the Virgin Islands.

Senator Lawaetz also received the Distinguished Service Award from the Virgin Islands Chapter of the Boy Scouts of America, the Outstanding Service Award from the Holy Trinity Lutheran Church in Frederiksted, and he was appointed by the Danish Council Blak of the Virgin Islands as Honorable Trustee of Danish Cemeteries on St. Croix. In 2000, a book on his life, entitled "The Bull From Annaly" was written by Priscilla Watkins.

Mr. Speaker, until recently, Senator Lawaetz could be seen at every significant community activity. He will be missed by many. I will personally miss his words of advice, or praise or caution, whichever he felt was needed and which was always generously given. His memory will always loom large in my mind and in that of the entire Territory. His many contributions will endure as a lasting legacy for the benefit of many generations to come. One can truly say that the Virgin Islands is a better place because he passed this way.

Mr. Speaker, on behalf of my family, staff and the entire Virgin Islands community I extend condolences to his family and friends and our enduring gratitude for his service to the U.S. Virgin Islands, Denmark and the United States of America.

RECOGNIZING THE
CONTRIBUTIONS OF BOB ABBEY

HON. JON C. PORTER

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 12, 2005

Mr. PORTER. Mr. Speaker, I rise today to recognize the contributions of Bob Abbey. Bob recently announced his retirement from 32 years of Government service—25 years with the Bureau of Land Management (BLM) alone—a career that all Americans should thank him for.

I represent a State where the Federal Government owns and controls almost 90 percent of our land. Although the U.S. Fish and Wildlife Agency and the U.S. Forest Service oversees parts of Nevada, more than 48 million acres of public lands in Nevada were controlled under Bob's leadership at the BLM for over 8 years—a large feat for anyone to undertake.

As Nevada's BLM Director, Bob was influential in ensuring that Nevada's public lands are preserved for future generations by taking an active leadership role in restoration and conservation projects, such as the Great Basin Restoration Initiative. Despite the monumental tasks he was often presented with due to the diverse nature of Nevada's landscape, Bob was always able to understand the importance of long-term goals so that our children's children can someday enjoy "wild Nevada."

Thank you, Bob Abbey, for your hard work and dedication as Nevada's BLM Director. Your love for our State is evident and appreciated, and I join with all Nevadans in wishing you a happy retirement.

INCOME EQUITY ACT OF 2005

HON. MARTIN OLAV SABO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 12, 2005

Mr. SABO. Mr. Speaker, today I introduced the Income Equity Act of 2005. I have long believed that the growing wage gap in our country is a big problem that we need to address. Wage disparities between high- and low-income households are the largest on record. My legislation would encourage companies to evaluate their pay scale with a focus on those paid the lowest wages.

The Income Equity Act of 2005 would do two things: For tax purposes, companies are currently able to deduct reasonable employee compensation from their taxable income—up to \$1 million dollars. My legislation would cap the top write-off for a company at 25 times whatever the lowest paid full-time employee earns. In other words, if the lowest paid worker makes \$20,000 in a year, the highest salary write-off would be \$500,000—25 times the lowest salary. But the important part is linking top to the bottom. My goal is that companies would be encouraged to evaluate their entire payscale—with an incentive to re-evaluate the lowest salaries paid.

My legislation also addresses payment in the form of stocks. Our tax code currently has no jurisdiction over compensation in the form of stock options or unrestricted stock, which is where most high-paid executives are deriving the bulk of their bounty these days.

I am not suggesting that we limit CEO pay. However, I believe that hard-working Americans should earn enough money to properly feed, house and clothe their families, and American businesses have a role to play.

The idea for the Income Equity Act occurred to me during a Congressional trip to Mexico in the early 90s where I witnessed extraordinary wealth alongside with heart-breaking poverty.

For years, we've been hearing reports of the growing gap between high wage earners and low wage earners. And this year is no different. As reported by many national magazines in annual executive pay surveys, salary increases continue to be more and more disproportionate. Business Week magazine, for example, reported that average CEO compensation rose 15 percent in the past year, while average worker compensation rose a mere 2.9 percent. And in some cases, lavish rewards continue to be heaped on executives with little to no correlation to stock performance or the fiscal health of the company.

The Census Bureau's most recent report shows that the disparities between high- and middle-income and the gap between high- and low-income households are the largest (or tied for the largest) on record since this data has been available.

In 1979, the total income of the top 1 percent equaled the income of the bottom 27 percent. In 2000, the total income of the top 1 percent equaled the income of the bottom 48 percent. That ratio still stands today.