

Representatives who voted for that landmark piece of legislation, he thought voting his conscience and his principles would make him a one term Congressman. Thankfully that was not the case as he was given the opportunity to work tirelessly and use his unique set of skills in service of his district and Nation. We have truly lost a great American, and we are the poorer for it. Tonight, my prayers and thoughts are with the thousands of lives he touched and his family.

APPOINTMENT OF CONFEREES ON
H.R. 6, ENERGY POLICY ACT OF
2005

SPEECH OF

HON. HEATHER WILSON

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 13, 2005

Mrs. WILSON of New Mexico. Mr. Speaker, the Energy Policy Act of 2005 that recently passed the House by a vote of 249–183 included a narrowly drafted provision giving manufacturers and distributors of MTBE limited liability protections for claims based upon a defective product. I voted in favor of this legislation knowing that in conference with the Senate, MTBE compromise language would be negotiated with members from affected states that would be based on a concept of shared responsibility focused on cleanup.

MTBE has reduced smog from cars and trucks and improved air quality. But when MTBE gets in water, it smells and tastes bad and is hard to clean up, raising questions about whether we should continue to use it to produce cleaner burning gasoline.

For the last couple of weeks, I have contributed to the discussions on an MTBE compromise to recommend to the Energy conferees. I do not believe that the views of states impacted by MTBE contamination have been adequately taken into account to this point. We are no closer today to an acceptable compromise than we were 2 weeks ago. Additionally, I am greatly concerned by a draft EPA internal risk study that suggests that in high concentration, MTBE is a likely human carcinogen. This is the first indication we have had of a public health impact of MTBE.

I continue to believe that a lawsuit based system is the wrong way to address this problem. We should spend money on getting the spills cleaned up quickly rather than having a lawsuit based system where people fight in court for years and the lawyers get a big cut of the pie before any cleanup is done.

I voted in favor of the Democrat motion to instruct conferees because, at this point, I think we should move toward the Senate language and focus on solving the problem, not litigating it.

I would be willing to support an MTBE provision that would create a joint industry/government financed MTBE remediation trust fund that would cover state and local government remediation costs. But industry's contribution must be mandatory and the government's contribution must be guaranteed and not subject to appropriations.

CELEBRATING 100 YEARS AT
DENTON MUNICIPAL ELECTRIC

HON. MICHAEL C. BURGESS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. BURGESS. Mr. Speaker, I rise today to honor Denton Municipal Electric as it celebrates 100 years in the 26th District of Texas. Denton Municipal Electric has been serving the Denton community since 1905 when the city purchased the utility from Denton Water, Light and Power Company.

Since its start, Denton Municipal Electric has grown from serving fewer than 100 residents of downtown Denton to presently providing full electrical service to more than 37,000 customers over 300 miles of overhead power lines, 130 miles of underground cables and over 6,000 transformers. They provide various consumer-friendly programs including allowing customers to pledge money to their monthly bills to assist other customers with short-term financial problems, and incentive programs that credit customers' accounts for installing high-efficiency air conditioners or heat pumps.

Denton Municipal Electric, along with providing safe, reliable and cost-effective electricity to its citizens, participates in numerous programs and activities in the Denton Community, including Hope for Kids, School-to-Careers, Communities in Schools, the Juneteenth Celebrations, Senior Citizen Safety Workshops, Electrical Demonstrations, Keep Denton Beautiful and Christmas decorating around the historic downtown square.

Mr. Speaker, it is with great honor that I stand here today to honor Denton Municipal Electric for its commitment to playing an active role in the development, improvement and success of the Denton community.

HONORING THE W.K. KELLOGG
FOUNDATION ON THEIR 75TH AN-
NIVERSARY

HON. JOHN J.H. "JOE" SCHWARZ

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. SCHWARZ of Michigan. Mr. Speaker, I rise today to call attention to an organization in my district that is known world-wide for its tireless dedication to altruism, education, and the betterment of society as a whole. The W.K. Kellogg Foundation was established by breakfast cereal pioneer W.K. Kellogg in 1930, to "help people help themselves." During his life, Mr. Kellogg left most of his fortune—\$66 million in Kellogg Company stock and other investments—as an endowment for the foundation. These assets have since grown to nearly \$7 billion. Since 1930, the foundation has awarded more than \$4 billion in grants—including \$1.6 billion to the people of Michigan.

Since the 1930s, the Kellogg Foundation has grown from programs that served south-central Michigan into an international organization that awards grants in the United States, Latin America and the Caribbean, and southern Africa. Yet whether in Battle Creek or Botswana, the Kellogg Foundation's emphasis remains just as it was in Mr. Kellogg's day: they

exist to help people reach their full potential, and to build strong families and communities.

Though they have expanded internationally, the Kellogg Foundation remains committed to Mr. Kellogg's and my hometown of Battle Creek, Michigan. Last year alone, they awarded \$9.4 million to local causes and programs. They are also a major local employer, and their employees generously volunteer their time and resources within the community.

In its 75 years of existence, the W.K. Kellogg Foundation has built a legacy of philanthropy and selflessness. The work that they fund has improved the lives of millions. I am deeply honored to have this institution in my district, and I ask my colleagues to join me in celebrating its 75th anniversary.

THE WAGES OF FAILURE ON WALL
STREET

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. FRANK of Massachusetts. Mr. Speaker, one of the gravest weaknesses in our financial system is the growing pattern of grossly excessive compensation which the leaders of some major firms are paying themselves, with the acquiescence of passive boards of directors. The issues raised by the extraordinarily large pay packages some top executives are granting themselves go beyond simply the inappropriateness of people enriching themselves at the expense of their stockholders and their employees. Increasing inequality in income distribution in this country has broader policy implications, and there is also the growing problem of perverse incentives that result from executives receiving grossly disproportionate compensation based on decisions they themselves take. That is, it is clear that some of the accounting abuses we have seen, and some decisions to sell large companies to others are being influenced not by the basic economics of these situations, but by the extent to which top decision-makers personally profit from these decisions.

One of the most egregious recent examples is the \$32 million payment made to the co-president of Morgan Stanley, Stephen Crawford, for work of only a few months as part of the upheaval that led to the ouster of Philip Purcell. In the New York Times on Wednesday, July 13, there is an excellent editorial on this subject, which notes that "stockholders and employees are properly seething at the deal cut for Mr. Crawford . . . by a board that was oblivious to protecting the bank's reputation as it over-rewarded his fealty to Philip Purcell . . ."

Mr. Speaker, I believe that this is a subject which Congress must address. In particular, we must act to find ways to press boards of directors to do more to safeguard stockholders and employees from excessive compensation abuse, and we should in particular be looking at ways to curb the extent to which these sorts of compensation schemes based on various contingencies give perverse incentives to decision-makers. I and others on the Financial Services Committee will be offering some legislative proposals in this regard, and I offer the New York Times editorial here for Members' edification as an example of why some action is necessary in this regard.

[From the New York Times, July 13, 2005]

THE WAGES OF FAILURE ON WALL STREET

Words like golden parachute hardly do justice to the stunning \$32 million worth of a not-so-fond adieu engineered at Morgan Stanley, the troubled Wall Street securities giant, for its departing co-president, Stephen Crawford. Stockholders and employees are properly seething at the deal cut for Mr. Crawford—after a mere three months on the job—by a board that was oblivious to protecting the bank's reputation as it over-rewarded his fealty to Philip Purcell, the chief executive who was driven out in a messy power struggle last month.

The board majority appointed by Mr. Purcell opened the bidding on failure's rewards by ushering Mr. Purcell to the exit with a \$43 million sweetener. Now others from his team of loyalists—sycophants is the term outraged critics prefer—are lining up to walk the platinum plank behind Mr. Crawford, who never ran a business division at the bank yet rose to the top as Mr. Purcell's attentive protégé.

Mere groundlings juggling finances at their neighborhood A.T.M.'s must pause slack-jawed at how Wall Street insiders are so ludicrously compensated for plain failure at steering their companies. Few of life's losers land so affluently.

The repair task now falls to John Mack, the new chief executive and Morgan Stanley veteran. Facing a furor among stockholders and staff over the severance machinations, Mr. Mack had second thoughts about his own guaranteed salary of up to \$25 million, so he is instead invoking a merit-pay standard for himself. This amounts to innovation at Morgan Stanley, where dozens of bankers, traders and managers quit when the Purcell team ascended and ensconced their own in top positions even as the bank lagged behind its competitors.

Mr. Mack is already seeking the return of the more respected departees who ran profitable divisions. He has retained the other Purcell co-president, Zoe Cruz; she was smart enough to turn down the board's garish compensation package.

The new chief won't get far with recovery, however, unless he impresses workers and investors with a fresh dedication to merit. That has to begin with the departure of the current directors—on terms worth no more than their true value in having compounded the turmoil at Morgan Stanley.

VETERANS' COMPENSATION COST-OF-LIVING ADJUSTMENT ACT OF 2005

SPEECH OF

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 13, 2005

Mr. GENE GREEN of Texas. Mr. Speaker, I rise today to offer my support for this bill, but also to voice my concerns with the Leadership and Administration's handling of other veterans' issues. This bill is recognized by members on both sides of the aisle as necessary to ensure veterans' compensation is adjusted regularly each year to keep up with inflation and other market trends by linking the increase to that of the Social Security COLA, which is based on changes in the Consumer Price Index.

This is a common-sense approach to ensure veterans' compensation keeps pace with the cost of living. It would make sense then

that a similar approach would be taken using an appropriate formula to determine funding levels for other programs such as VA healthcare. Instead, House Leadership has refused to move legislation for the last three Congresses to reform the discretionary budget-appropriations process for VA healthcare, and the result is the current funding crisis that the VA is experiencing.

Less than two weeks after first telling Congress it could ride out the fiscal year with inadequate funding, then reversing and asking for \$975 million in supplemental funds, the Administration admitted this week that it needs yet another \$300 million to take care of veterans' health care needs through September. Had this House followed the Senate's lead and appropriated \$1.5 million in emergency VA funding, we would have already covered the second shortfall just recently acknowledged by the White House, and the VA would have the funds to resume providing healthcare to our Nation's veterans.

Instead, while the differing supplemental measures wait to be reconciled, more than 50,000 veterans await health care appointments, clinical positions across the VA are not being filled, VA hospitals are deferring critical equipment purchases, there are shortages of medical supplies in some locations and the number of veterans of the wars in Iraq and Afghanistan seeking services at VA hospitals continues to rise.

The 2006 budget request was similarly short. What is even more troubling is that funding for veterans' health care beyond 2007 is cut significantly below the amount needed merely to account for inflation.

In a recent letter to House Veterans' Affairs Committee Chairman Steve Buyer, the directors of nine Veterans' Service Organizations pointed out that VA employees in VA facilities are denying and rationing care to tens of thousands of fully eligible veterans, even those with service-connected disabilities, serious chronic illnesses and deteriorating health.

These organizations also stated that veterans are being told they are not eligible for nursing home care when they are absolutely eligible by law. They are told that visits to VA and contract mental health practitioners must be limited to one visit per month irrespective of diagnosis or intensity of need. Veterans are told they cannot be seen for routine physical examinations or preventive visits because they are not "authorized" to receive such care. Veterans are told if they fail to appear for scheduled appointments, they will be dropped from VA rolls altogether and must re-apply for enrollment from the back of the line. While forcing untold numbers of veterans to wait unconscionable periods, VA denies the existence of a waiting list.

Mr. Speaker, this is deplorable. If the VA cannot provide healthcare to the veterans currently needing care, how can they take care of the men and women coming back from Iraq and Afghanistan requiring care?

I urge the Veterans' Affairs Committee and the House Leadership to take steps to address this problem so that we are not faced with similar problems in the future. Our veterans have served their country bravely and deserve better than this.

COMMEMORATING 60TH ANNIVERSARY OF CONCLUSION OF WAR IN THE PACIFIC AND HONORING VETERANS OF BOTH PACIFIC AND ATLANTIC THEATERS OF SECOND WORLD WAR

SPEECH OF

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 13, 2005

Mr. HASTINGS of Florida. Mr. Speaker, I rise in support of H. Con. Res. 191, a resolution to commemorate the 60th anniversary of the conclusion of the war in the Pacific and to honor veterans of both the Pacific and Atlantic theaters of the Second World War. It is profoundly important that we remember the sacrifices our troops made in those terrible times. But more than remembering, we must convey the gratitude due to those soldiers who risked their lives in the defense of the innocent, the protection of freedom, and in the name of our great country.

To build a prosperous future, we must work to appreciate our past. It has not always been a peaceful one. From our country's founding over two centuries ago, American soldiers have engaged in many battles to defend our Nation and our way of life. Whether the call has been the defense of democracy, the ending of tyranny, or the protection of innocent civilians all over the world, American soldiers have answered with dignity and honor. This resolution reflects a will to remember the countless sacrifices of our soldiers in one of the most terrible wars of our history.

Aristotle wrote, "We make war that we may live in peace." Never was the need to engage greater than for President Roosevelt's America some 65 years ago. The spread of Nazism led our troops over the Atlantic into the first of what would soon be two major theaters of war. Our Armed Forces crossed the Atlantic to join the allies in an assault of Germany. Then, after the atrocious attack on Pearl Harbor in December 1941, they crossed the Pacific to engage the Japanese. These dark times witnessed monumental loss of life and called for the greatest levels of sacrifice, both from the troops and the families they left behind. Yet our spirit never wavered, and this country survived one of its greatest tests.

Mr. Speaker, we owe so much of this survival to the quality of our troops. They protected us then as they always have—with honor, courage and resilience. As we enjoy the freedoms afforded to this great Nation, we must remember and celebrate the achievements of our veterans. We are forever grateful for their gift of peace. This is a gift we will never be able to fully repay, but one that continues to engender respect and gratitude. It is the spirit of gratitude that gives birth to this resolution, and in that spirit I am privileged to offer my full support.

PERSONAL EXPLANATION

HON. LUIS V. GUTIERREZ

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 14, 2005

Mr. GUTIERREZ. Mr. Speaker, I was unavoidably absent from this chamber on July