

Shalikhshvili, Chairman of the Joint Chiefs of Staff, would pay a reciprocal visit to Beijing.

Visits by American and Chinese warships to each other's ports will also resume, Mr. Nye said.●

#### CHARITABLE GIVING PROTECTION ACT

● Mr. D'AMATO. Mr. President, I am pleased to be a cosponsor of S. 978, the Charitable Giving Protection Act of 1995, introduced by Senators HUTCHISON and DODD.

Charitable organizations serve a vital and unique role in meeting the needs of the American people. Religious, educational, benevolent, fraternal, and other charitable organizations depend on donations to fund their operations. Congress must see to it that charitable giving is encouraged to ensure that these critical donations continue.

Charitable gift annuities enable individuals to make a donation to charity and receive lifetime interest payments based on the donation's return. The SEC has determined that these types of donations do not involve an investment strategy and thus are not securities that would otherwise have to be registered.

Recently, however, a lawsuit has put into question whether charitable income funds need to be registered under the Federal securities laws. The threat of litigation would deter individuals from making this type of donation and prevent charitable organizations from raising funds in this manner. S. 978 will allow charitable institutions to continue raising vital funds through special investments and charitable gift annuities—without the threat of litigation.

The Charitable Giving Protection Act clarifies that the charitable income funds are not required to register under the Federal securities laws. This legislation would codify the long-standing SEC practice of exempting charitable organizations from registration requirements.

This legislation maintains critical investor protection provisions of the Federal securities laws. It does not exclude charitable organizations from the antifraud or disclosure provisions of the Federal securities laws. These important investor provisions must be retained to protect individuals who make the donations to charitable organizations.

This legislation provides the appropriate relief to charities so they can raise and manage their money without compromising investor protections. The chief watchdog of the securities markets, the SEC, also supports the goals of this legislation. During House Commerce Committee hearings on a companion bill, the SEC's Director of the Division of Investment Management, Barry Barbash, testified: "the Commission believes that the Philanthropy Protection Act provides an appropriate level of investor protection

while not encumbering charitable organizations with the burdens of full compliance with the securities laws."

I am pleased to be a cosponsor of S. 978. Last night, the House companion bills, H.R. 2145, the Philanthropy Protection Act and H.R. 2525, the Charitable Gift Annuity Antitrust Relief Act of 1995 passed by a unanimous vote of the House of Representatives. I urge the Senate to act quickly on this important legislation.●

#### HONORING SHIM KANAZAWA, KINJI KANAZAWA, AND SPARK M. MATSUNAGA

● Mr. INOUE. Mr. President, I would like to honor three extraordinary gifted individuals who share many things in common: love of country and an undying commitment to serve their fellow citizens. Shim and Kinji Kanazawa and our beloved colleague, the late Spark M. Matsunaga are to be commended for the time, effort and many years of outstanding service that they have given to improving the quality of life for the people of Hawaii. They are indeed role models that many can only hope to emulate.

The eldest of 11 children of Torazo and Saki Rusaki, Shimeiji, or Shim as she is more familiarly known, was born in Kamuela, HI. She attended schools in Waimea, Hilo, and Boston.

At the time when World War II broke out, Shim assisted the Swedish Vice-Consulate, which had the responsibility for protecting the interests of resident Japanese aliens. She advised the Vice-Consulate to provide a variety of services including assistance with business and personal affairs, reuniting internees with their families, arranging for transportation, and escorting many to the faraway camps. The American Red Cross later awarded Shim a special citation for the care and compassion she displayed to those she assisted.

In 1946, while working for the Veterans Administration, Shim met her husband, Kinji. The following year they were married and immediately moved to Boston where Kinji attended law school and Shim studied at the Chamberlain School of Design and Retailing. Upon completion of their studies, they returned to Honolulu and Shim continued her work for the betterment of the community.

Shim served as an active volunteer member of many organizations including the Lawyers Wives Club, for which she served as president, and the Commission on Children and Youth. Shim was the first nisei woman to serve on the board of Aloha United Way, and the first woman director and chair to serve on the board of Kuakini Medical Center. She was appointed by former Gov. William Quinn to chair the Life and Law Committee to study laws affecting family life and youth, which spearheaded the creation of the Family Court. Shim actively participated on the Elder Affairs Policy Advisory Board and chaired the Commission on

Aging. She was also the driving force in the planning of Hawaii's participation in the White House Conference on Aging, serving as chair in 1981 and 1995, and for more than 10 years, Shim has been an active board member of the Moiliili Community Center.

In 1990, on behalf of the Moiliili Hongwanji Mission, Shim applied for a grant from the National Federation of Interfaith Volunteer Caregiver and founded Project Dana, which developed into a very successful program of volunteer caregiving for the frail elderly. Today, she serves on the Robert Wood Johnson Faith in Action National Advisory Committee and is a trustee/treasurer of the National Federation of Interfaith Volunteer Caregivers.

Shim's extraordinary efforts to care for and serve the community has earned her many honors. On May 13, 1990, the Board of Regents of the University of Hawaii at Manoa bestowed upon her the honorary degree of Humane Letters for her deep concern and humanitarian efforts to improve the quality of life for all people. On April 12, 1995, our State Senate honored Shim for her devoted and exemplary service to the people of Hawaii, and on May 11, 1995, the Public Schools Foundation honored her for her more than 20 years of continuous service as a full time executive volunteer at the local and national level.

Kinji Kanazawa is the son of Sakijiro and Haru Kanazawa. He was born and raised in Moiliili with his twin brother Kanemi and five older sisters. Kinji attended Kuhio Elementary, Washington Intermediate, McKinley High School, and the University of Hawaii at Manoa. Kinji worked in real estate, and during World War II, for the Federal War Housing Administration which built about 1,000 temporary homes in Manoa Valley. After the war, he attended Boston University Law School.

Kinji headed the State Real Estate Commission, taught at the University of Hawaii, and operated his own real estate school where he trained over 6,000 agents. On April 3, 1995, he was duly admitted as an Attorney and Counselor of the Supreme Court of the United States of America.

Kinji is credited with saving the Moiliili Community Center during World War II, when most Japanese-owned land was confiscated by the Government under martial law. The military governor refused to allow the Moiliili Community Association to acquire the Japanese Language School unless the Japanese Board of Directors was replaced by caucasians. Kinji persuaded several caucasian community leaders to become board members. As soon as the emergency was over, they willingly resigned to enable the former Moiliili leaders to become board members. Kinji and I recently co-chaired the Capitol Fund Drive to construct the Weinberg Building which is now the Thrift Shop. He has continuously led the board of trustees of the Moiliili Community Center for the past 50