

[From the Daily Racing Form, June 7, 1997]  
CAPTAIN BODGIT GAVE THIS OWNER THRILL OF  
A LIFETIME

(By Thomas B. Evans Jr.)

"My Old Kentucky Home," so symbolic of all that the Kentucky Derby represents, was a song I had always loved to sing on many trips to Louisville the first Saturday in May. This year it was even more special, but I could only finish the first few lines. I'm sure it was in part because it's so unlikely that I would ever again have the chance to sing it as an owner, albeit only a small percentage one, of a wonderful horse like Captain Bodgit.

The shared excitement and joy felt by the many owners of Captain Bodgit was contagious and added to his increasing popularity and to the excitement of the moment. As I glanced at the tote board indicating the odds, the Captain was clearly the favorite of the majority at Churchill Downs as well. I was aware of the crowd, and through tears, also of the many people offering encouragement and good luck. However, my thoughts were of the sacrifice, the discipline and hard work that it took to get to the Kentucky Derby.

I thought of the young trainer. Gary Capuano, I was standing behind, and Captain Bodgit's grooms, and exercise rider, Sammy Davis, all of whom cared so much about Captain Bodgit. I thought of the passion with which the Captain approached his races and his workouts and the marvelous example that sets for everyone.

Years of going to the races and enjoying many great times at Derbys past could never prepare you for this incredible moment played out in two electrifying minutes in arguably the greatest classic in American sports. From my own perspective, the anxiety that accompanies political campaigning cannot compare with the anxiety you feel in the days, hours and minutes leading up to the Kentucky Derby.

I thought of so much in those few minutes before the race, including the marvelous support of racing fans, friends and family, and some of my former colleagues in Congress—all of whom I knew were rooting for Captain Bodgit. I thought of my mother and father and the many fun times we had at Delaware Park. As the starting gate opened, the exhilaration and rush of adrenalin I felt were almost beyond comparison.

The stirring stretch drives of the Captain and the courage he displayed along with Free House and Silver Charm will forever be etched in my mind. Taking nothing away from any of the other horses, and especially Silver Charm and Free House, I will always believe in my heart that our horse could have won both races with any degree of racing luck.

Being forced to change leads in the stretch robbed him of his momentum in the Derby, and still, he lost by only a head. Drawing a post position in the Preakness next to a very nervous and fractious horse did not help his start in that race. Starting from 13 lengths behind at Pimlico is difficult to make up, especially on a track that was not kind to closers.

All day long, the track favored speed; therefore Captain Bodgit's sensational close at the end to lose by only a neck was all the more remarkable. The courage he displayed in the last 70 yards of the Preakness was truly unbelievable, and without detracting from the superb talents of Silver Charm, Free House or Touch Gold, I believe the Belmont at a mile and a half was Captain Bodgit's race.

Sadly and unfortunately, we will never know. Our dreams were shattered when word came of Captain Bodgit's injury, which was

probably caused by his all-out desire to win in Baltimore. Although the news was bad, I believe most all of us feel that we are indeed fortunate to have had such a marvelous experience.

Although I had dreamed of owning a horse in Kentucky Derby, I never thought it would happen. I will always be thankful of the thrill of owning even a small part of such a wonderful horse.

These great 3-year-olds produced sensational racing and thrilled millions on television. In the process, they have done a lot of thoroughbred racing, which adds so much to so many communities in the United States. From a purely practical standpoint, thoroughbred racing accounts for hundreds of thousands of jobs and hundreds of millions in revenue, not to mention the great enjoyment it brings to so many.

It is sad about Captain Bodgit's injury, but a friend and avid racegoer put it in perspective for me when he said, "Just think, Captain Bodgit will have a new girlfriend every day." I only hope that his offspring will be bred here in America. That way we can look forward to seeing young Captain Bodgit giving us some of the same thrills and displaying the same stamina and courage and the great Captain did for all too short a time.

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#### FAMILY FARM AND SMALL BUSINESS ESTATE TAX RELIEF ACT OF 1997

### HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 10, 1997*

Mr. ETHERIDGE. Mr. Speaker, today I am introducing legislation designed to help preserve and protect our Nation's most valuable assets: Families and Family-Owned Businesses.

Family-owned farms and small businesses are the backbone of my State and our Nation. They employ our people, generate economic growth and strengthen our communities. However, Uncle Sam has socked it to family-owned businesses over the years with increasing regulations and taxes. Families are finding it harder and harder to continue operating the family business.

One of the largest obstacles to staying in business for families is Federal estate taxes or death taxes. Before a family has even had the opportunity to properly mourn the passing of a loved one they must begin to face the task of settling the estate. Often a family must endure two deaths; the death of a loved one followed by the death of a business. With tax rates as high as 55 percent on assets in excess of \$600,000, death taxes can sap the lifeblood out of a family-owned business and in many cases force the sale of the entire business to settle up with the IRS. Family farms and small businesses are frequently cash poor but rich in assets such as land and equipment. The current \$600,000 exemption can often be eaten up in the increased value of land which often has no correlation to the income generating value of the business.

Small businesses and family farm make up 98 percent of all businesses in North Carolina and employ over 50 percent of all workers in North Carolina. The \$600,000 exemption is too low and places a burden on some family-owned businesses so severe they cannot survive. People labor too long and hard through-

out their lives to see the fruits of their work disappear into Uncle Sam's pockets.

That is why today I am introducing the Family Farm and Small Business Estate Tax Relief Act of 1997. This bill will raise the current exemption for family-owned farms and small businesses from \$600,000 to \$1.5 million. It will also index the exemption to inflation, something that should have been done a long time ago.

The current estate tax is an unfair double tax on assets generated through income that has already been taxed. It is a disincentive to saving, hard work and entrepreneurship. Current policy undermines everything that is great about America: family, ingenuity, hard work, and providing for the economic security of our children.

There are thousands of Americans across this country that play by the rules and work hard only to be faced with the prospect that their very success will saddle their children with a burden so great that it will force them to abandon the only livelihoods they have ever known.

According to the Congressional Research Service 70 percent of family owned businesses do not survive to the second generation and 87 percent do not survive to the third. This is wrong and it must stop. The Family Farm and Small Business Estate Tax Relief Act is good for our economy, is good for families and is good for America.

I would like to take this opportunity to thank the National Federation of Independent Business (NFIB) and the North Carolina Farm Bureau for their support of my legislation. NFIB and the NC Farm Bureau understand the importance of preserving family-owned businesses.

With the right policies we can strengthen and preserve the family owned business in America. I urge my colleagues to join me in support of this important legislation initiative.

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#### ARMY BIRTHDAY TRIBUTE

### HON. JOHN M. MCHUGH

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Tuesday, June 10, 1997*

Mr. MCHUGH. Mr. Speaker, I would like my colleagues here in the House of Representatives to join me in recognizing the birthday of the United States Army. June 14, 1997 marks the Army's 222 years of service to the United States of America.

For 222 years, our Army's purpose has been to fight and win our nation's wars. America's Army exists to give the nation decisive victory on the battlefield and wherever else the nation needs them. Decisive victory today means more than simply destroying the army of an opponent. It can take many forms: saving lives by producing and delivering clean water to Rwandan refugees, restoring democracy in Haiti, or keeping the peace in Bosnia. Whatever the mission, the nation turns to the Army for help during crises, and the Army delivers success.

The key to the Army's success has been its willingness to change, to meet the world as it is, while remaining constant in its selfless service and its dedication to duty, honor and country. These are not mere words; they are codes by which the Army lives. General Douglas MacArthur, in 1961, summed it up best