legislation where she is a vigorous advocate for the Patient’s Bill of Rights, Medicare refor-

mation, mental health, environment, high tech-
nology, and telecommunications issues.

Lois’ recognition by the UCSB Alumni Asso-
ciation is altogether appropriate. She was a
member of the University community in her
spouse, student, and now as a distinguished
alumni and Congressional representative.

She loves the UCSB campus, and the campus
community of faculty, administrators, and stu-
dents return that affection many thousand-fold.

Mr. Speaker, we should all be proud of this
recognition Lois Callies has received in her
district. She continues to bring distinction to
our institution and our state, and is an inspira-
tion to all whose lives she has touched.

HONORING THE 100TH ANNI-
VERSARY OF THE GREATER FIRST
BAPTIST CHURCH
HON. BART GORDON
OF INDIANA
IN THE HOUSE OF REPRESENTATIVES
Wednesday, June 7, 2000

Mr. GORDON. Mr. Speaker, today I recog-
nize the 100th year of existence of the Greater
First Baptist Church of Lewisburg, Tennessee.
The congregation will celebrate the church’s
100th anniversary on Sunday, June 25, 2000.

The church was first erected in 1900 as a
one-room building heated with wood and coal.

In 1959 the church underwent a much-needed
expansion and renovation project under the
guidance of the Rev. W.P. Johnson, who was
called to pastor the church in September
1941. Johnson’s son, the Rev. Herbert John-
son, took over as pastor of Greater First Bap-
tist Church in September 1997. The elder
Johnson now serves as the church’s pastor emeritus.

The church has served its community and
congregation well for an entire century, a time
during which our nation struggled through
much change and innovation. Through those
many years, though, Greater First Baptist
Church never faltered in its commitment to
bring the Lord’s word to the people.

Lewisburg is a much stronger community
because of the work of the church and its con-
gregation. I congratulate the congregation’s
perseverance and am sure the church will be
just as strong during its next 100 years of
service.

IN HONOR OF THE LATE ELMER W.
ROGOZINSKI
HON. DENNIS J. KUCINICH
OF OHIO
IN THE HOUSE OF REPRESENTATIVES
Wednesday, June 7, 2000

Mr. KUCINICH. Mr. Speaker, today I honor
Elmer W. Rogozinski, who passed away on

Elmer Rogozinski was born on May 14,
1918 to James and Martha Rogozinski and
was the oldest of their five children. Elmer
Rogozinski graduated from East Tech High
School, and then studied at the Cooper
School of Art. During World War II, Elmer
Rogozinski served for four years with the 9th
Air Force as a radio operator. He married Kay
Sot in 1947, and together they had two daugh-
ters, Diane and Janice.

Elmer Rogozinski was an active member of
St. John Cantius church since 1947. He was
a Mass server and committee man, as well as
a member of the St. John Cantius Mom’s &
Dad’s Club. In 1950, he joined the 4th Degree
Bishop O’Reilly of the Knights of Columbus as
a member of the Color Corp. Since 1961, he
served as the scribe for the Knights of Colum-
bus Trinity Council paper, the Recorder. In
1963, Elmer Rogozinski was the Trinity Coun-
cil Knight of the Year, and in 1984 he was the
4th Degree Bishop O’Reilly Knight of the Year.

Elmer Rogozinski was a man who enjoyed
the little things in life. He bowled in the Trinity
Council bowling league since the 1960s. Elmer
loved to go bike riding and play baseball
with his four grandchildren. He enjoyed
packing food bags at the Tremont Hunger
Center and teaching art classes during the
summer to young children at St. John Cantius.

My fellow colleagues, please join me in pay-
ing tribute to Elmer W. Rogozinski, a great
man whose loving and giving nature are an
example to us all.

SECURITY INTERESTS IN
COPYRIGHTS FINANCING ACT
HON. GEORGE W. GEKAS
OF PENNSYLVANIA
IN THE HOUSE OF REPRESENTATIVES
Wednesday, June 7, 2000

Mr. GEKAS. Mr. Speaker, this statement
was to be included in the Congressional
Record with the introduction of H.R. 4351, the
“Security Interests in Copyrights Financing
Act” which was introduced on the floor on May

I was pleased to introduce the “Security
Interests in Copyrights Financing Act” with the
distinguished representative from Virginia, Mr.
Boucher.

This simple bill is focusing on curing a major
source of legal uncertainty regarding the ability
of owners of valuable copyrights to leverage
that value as a source of working capital. Res-
solving this in a timely manner is becoming
very important, and should not wait on years of
further court decisions—at the end of which
Congressional clarification would probably still
be required.

Intellectual Property (IP), including copy-
rights, is becoming an ever-larger portion of
the Nation’s total wealth, and new methodolo-
gies for objectively valuing these assets are
coming into the marketplace. Once it can be
valued in a standardized manner, IP can se-
cure a loan as well as any tangible property.

At the same time, other trends make resolv-
ing this uncertainty a pressing issue.

First, many bankruptcy experts expect a
common wave of “dot-com” filings as some
companies that have raised money through
long court battles. That will be to the
detriment of all parties in interest to these in-
solvency proceedings.

Second, some of these firms can avoid in-
solvency, even in an emerging era of tight-
ened equity financing, if they can borrow
against their copyright assets: but their ability
to do so is clouded by the current legal uncer-
tainty.

Finally, many firms may find that a devel-
oping market for IP-secured loans offers an
attractive alternative to equity financing, both in
terms of regards to total borrowing costs as well as
to reduce ownership of valuable assets.

Until a decade ago, it was the general legal
view that copyrights, like other intellectual
property, were within the general intangibles
category under the Uniform Commercial Code,
and could be secured as loan collateral
through a UCC±I filing with the Secretary of
State in which a borrower resided. However,
several 9th Circuit bankruptcy court decisions
have put this whole area under a cloud. The
1999 Peregine Entertainment decision held
that the Copyright Act preempts all state law,
including the UCC. Then, in 1997, the Avalon
Software decision held that a security interest
in copyrightable material, even if it had not
been registered with the Copyright Office,
could only be secured by a Copyright Office
filing. Even within the 9th Circuit, the law has
become more unsettled with the 1999 World
Power decision, in which a different bank-
ruptcy judge held that a loan could be secured
in copyrightable but unregistered material
through a UCC filing, directly contradicting the
Avalon decision. However, even the World
Power decision offers little comfort to lenders,
since their lien would be lost if the material’s
owner registered it with the Copyright Office.

There are many reasons why utilizing the
copyright registration system is inappropriate
and ill suited to the protection of a security
interest. The fundamental reason, of course, is
that the UCC and the Copyright Act address
disparate and largely incompatible goals. But
there are many other practical reasons, includ-
ing:

• A UCC filing quickly provides notice to
other parties that a security interest has been
taken in the material, whereas it can take
months before the Copyright Office provides
such public notice to third parties.

• A UCC filing is easy for others to locate,
as it filed under the debtor’s name in their
state of doing business; whereas copyright fil-
ings are listed under the name or number of
the registered work and are consequently dif-
ficult for lenders to locate.

• Commercial law has long incorporated
the concept of a “blanket lien” so that, for ex-
ample, a lender that through a single UCC fil-
ing, has secured a lien on version 1.0 of soft-
ware will see that lien carry over to a subse-
quent version that enjoys marketplace suc-
cess. Copyright law, however, requires a sepa-
rate registration for each version and, con-
sequently, a separate filing by a lender on each
separate copyright.

• Borrowers may wish to obtain credit
against material so that it can be developed to
a state in which it is ready to be copyrighted
and then marketed. Or they may wish to avoid
registration so that, for example, they do not
have to reveal a significant portion of software
source code. Yet, since a lender can only reg-
ister a lien with the Copyright Office against
material that has already been copyrighted,