

Vernonia students were off to the gym for an assembly and to get their new schedules. The Scappoose students then assisted the students to their classrooms and gave them guided tours of our building. Our Scappoose students came in for lunch shortly afterwards and then they headed home for the day.

It is now 3:30 and the halls are quiet and the Vernonia student's grades 6–12 are in class listening to teachers and working away on the latest assignment given to them. It is like nothing ever happened and they don't seem to know that they are even in Scappoose. They do know that there is teaching and learning going on, friends have reunited and the teachers that love them are there to support them and teach them.

I am so in awe of our staff and students who have handled this situation with grace, enthusiasm and superb organizational skills. The Vernonia students and staff have been very appreciative and they do have "stories" to tell. I talked to a couple of students today where one told me he still had 6 feet of water in his house. Another student told me he lost everything including his house. The lesson of the day was "giving and receiving".

Thank you all for your support and "class act" that your sons and daughters displayed today, even at 7:30 am in the morning! Report was that most everyone was on time!

If any of you wish to volunteer to "man" the donation areas at the high school, please let us know via email scappoosehighschool@scappoose.k12.Or.us. Mr. Casey Honl has volunteered to coordinate and supervise the donations! People are now wanting to donate appliances and furniture, and we are trying to locate a facility that we can store the items in. We are still accepting cash donations with checks made out to "Vernonia School Project". We are hoping to get all students a new pair of tennis shoes. I have 60 donated from Nike at this time. Lastly, we can't forget the food drive to fill our own food bank in Scappoose as well as sending food to Vernonia. The U-haul in front of the school will be open school hours Wednesday through Saturday am. Thanks again for being such a great community! You are loved!

IN TRIBUTE OF BERTRAM M. LEE
SR.

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. RANGEL. Madam Speaker, I rise in tribute to Bertram M. Lee Sr., a trailblazing entrepreneur who exemplified the truest ideals of courage, fortitude and commitment. Bertram believed that there was nothing he could not achieve or conquer with personal dedication and faith as his instruments.

Bertram, who died in October 2003, gained national recognition as a successful entrepreneur and philanthropist. He broke through the barriers that sought to limit his vision to accomplish more than was expected of a person of his background. He launched large, sophisticated firms and expanded opportunities for other Black entrepreneurs and executives in media and telecommunications industries.

As lead investor and president of Dudley Station Corporation he was in the vanguard of minority ownership of major media properties. His efforts culminated in 1982, when New England Television Corporation, a minority-led consortium acquired WNEV-TV, Boston's CBS affiliate. Under his leadership as President of the corporation from 1982–1986, both the value of the station and its journalistic quality increased.

Bertram went on to become the first minority owner of a professional sports franchise as co-owner and managing partner of the Denver Nuggets basketball team. In banking, he showed outstanding leadership as chairman of the board of directors of Boston Bank of Commerce. He also served on the boards of Shawmut Bank and Reebok International, Inc. A common thread woven through all of his accomplishments was his ability to expand existing boundaries and open opportunities in areas that were traditionally closed to African-Americans.

In politics, we worked together on the historic campaign to elect David Dinkins, the first African American mayor of my beloved city of New York. We shared a view of the world that believed in, and struggled for, the empowerment of African Americans no matter where they were on the globe. I urge my colleague to join me in recognizing this great American.

END OF SESSION

HON. DENNIS A. CARDOZA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. CARDOZA. Madam Speaker, as we prepare to adjourn for the holiday season, we eagerly await the chance to spend time with our loved ones.

Radio music and advertisements offer cheery Jingle Bell tunes, the Christmas tree on the West Lawn has been lit, and we leave with a spirit of benevolence, wishing all a merry Christmas.

But unfortunately, Madam Speaker, not all who like Christmas will have it be merry because of a Grinch mean and scary who vetoes our bills with nary a thought.

The Grinch stole Christmas, Madam Speaker. He's robbed from the WHOS, and there's not a one weaker. And who are the WHOS? Why, any child can tell you—the WHOS are the children, the hungry, the poor, the ones we should help, not shove out the door.

While the tone I take is somewhat lighthearted, the subject matter is serious. The President, at almost every turn, has thwarted our efforts to help the most needy and vulnerable in our society.

First, the President has been callous towards the most vulnerable—our children, especially foster children.

The President vetoed a 15 million dollar increase for those children who surrounded by domestic violence are forced to take the safest way out—run. These youth depend on programs authorized under the Runaway and Homeless Youth Act that fund homeless shelters and counseling to diffuse conflict at home and enable them to be reunited with their families.

Mr. Speaker, the 5 million dollar increase Congress approved for the Education for Homeless Children and Youth program—also vetoed by the President.

To the orphaned foster youth who are denied services when the clock strikes midnight on their 18th birthday, the President turns his back on them. Homeless, without health insurance, they become just another statistic to be quoted in the list of "throwaway" youth.

The President denied the sum of a mere 500,000 dollars to create a national registry on child abuse, a provision Congress passed with bipartisan support in the Adam Walsh Act.

Currently, Madam Speaker, child abusers need only to cross state lines to avoid prosecution and find employment as teachers or daycare providers. This national registry would track the offenses of predators to prevent abuse, and it is unconscionable to deny funds for this program.

That is not all that's been taken from under the tree. It's just the beginning, I hope you will see.

We demand so much from parents this day in age, Madam Speaker. They balance full-time parenting with full-time employment, often, at the cost of family life.

They make this sacrifice with the promise of providing a better future for their children. They send them to school and trust it will better equip them for tomorrow.

However, this President has turned a blind eye towards the education of our children.

The President's priorities translate into budget cuts for programs like Head Start, who will be forced to shut their programs door on 34,000 children.

Despite Congressional intent to increase funding for the 6.9 million children receiving special education, the President wants to reduce that funding and slash K–12 education by 1.3 billion dollars.

Madam Speaker, the President's priorities must not be allowed to stand. All children, no matter what their station in life, deserve a quality education and this Congress will continue to fight to ensure we honor our obligations to them.

And while the President will enjoy many Christmas carols this season, he wants to eliminate funding for Universal Newborn Hearing programs.

Madam Speaker, I could go on and on. This short, but illuminating list, best highlights the differences between the priorities of our two parties.

Congress will continue to fight for these vital programs and to ensure that the least among us are well protected. As we adjourn for the holidays and celebrate the season with our families, let us get in the Christmas spirit and rededicate ourselves to the welfare of the most vulnerable.

"And the Grinch with his Grinch-feet ice cold in the snow, stood puzzling and puzzling, how could it be so? It came without ribbons. It came without tags. It came without packages, boxes or bags. And he puzzled and puzzled 'till his puzzler was sore. Then the Grinch thought of something he hadn't before. What if Christmas, he thought, doesn't come from a store? What if Christmas, perhaps, means a little bit more."

Thank you, happy holidays.

PASSING OF JUDGE ERNEST A.
LOVELESS

HON. STENY H. HOYER

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. HOYER. Madam Speaker, I rise today to honor the life and work of a dear friend of mine, Judge Ernest Loveless, and to offer my condolences to his family on his passing.

In the State of Maryland, few judges commanded more respect than Judge Loveless. First appointed to the 7th Judicial Circuit in 1960, Judge Loveless rose to the position of Chief judge in 1976. Serving on the bench until his retirement in 1992, Judge Loveless left behind a legacy of fair rulings and a more effective and efficient court.

During his 32 years on the 7th Circuit, Judge Loveless became known for his management skills. As the populations of Prince George's County and southern Maryland grew in the 1970s, Judge Loveless recognized the need to update the court's systems to better enable it to handle the increased caseload. He succeeded in installing new computer systems, and he made other necessary changes to help the 7th Circuit keep pace with the changing times.

Known across our State as an expert on juvenile law, Judge Loveless presided over thousands of adoption cases, even adopting two children of his own. He had the foresight to hire a resident psychologist to assist with family law matters, a valuable asset to the court and the cases it handles.

On a personal note, I believe it was clear to all who knew him that serving others was a deeply held value for Judge Loveless. Before becoming a judge, he served our Nation proudly in the Navy during World War II, and he then went on to serve the people of Maryland in the House of Delegates from 1954 to 1960. He was active in several civic organizations in Clinton, MD, and he continued to contribute to the community throughout his life.

Madam Speaker, Judge Loveless was a good and honest man who lived an honorable life, and he will long be remembered in southern Maryland and Prince George's County for his devotion, his knowledge of the law, and his fairness. I join countless Marylanders whose lives were touched by Judge Loveless in sending my deepest sympathies to his family and friends.

INTRODUCTION OF PREPAID
DERIVATIVES BILL

HON. RICHARD E. NEAL

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. NEAL of Massachusetts. Madam Speaker, I rise today to introduce legislation addressing the taxation of prepaid derivative contracts. The appropriate tax treatment of financial products is ever evolving, just as the market for these products is. Occasionally, Congress or the Treasury must step in and clarify how these new offerings should be treated under the tax code. And my bill today will do that.

Recently, a new product called Exchange Traded Notes, has caught the attention of reg-

ulators and investors. The main benefit of these notes is their tax treatment. Issuers have advised buyers that these interests receive almost unlimited tax deferral on any gain earned. And, they advise that even when the gain is recognized at the point that the note is sold or redeemed, it is taxed as long-term capital gain and not ordinary income. These notes can run as long as 30 years and track an exchange rate, index, or commodity.

So, with almost unlimited tax deferral, it seems that many other investments would pale in comparison. Already, many investors have caught on. These exchange-traded notes have garnered \$4 billion of investment in a very short period of time. Some argue that this tax treatment is justified, as holders of these notes have some credit risk. If the issuer goes under, the holder may not get paid.

But this favorable tax treatment has not gone without notice. In a Tax Notes magazine article aptly titled, "Too Good To Be True?" one practitioner called this tax treatment, "The Wild West of the tax law." And one columnist in the Washington Post likened this new tax sheltering opportunity as opening "Pandora's Tax Box." It is important to note that this favorable tax treatment is premised on the opinion of one law firm.

More recently, Treasury has stepped in to clarify that Exchange Traded Notes tied to foreign currencies are debt and do generate taxable income to investors. In a companion notice, Treasury asked for comments on whether holders of other prepaid forward contracts should be required to accrue income during the term of the contract. It is possible that Treasury will produce guidance providing appropriate clarity in this market, but in the interim, I believe legislative action is warranted.

The legislation that I am filing today provides rules for the tax treatment of prepaid derivative contracts, which includes Exchange Traded Notes. Holders of such instruments will be required to include as interest income each year an amount determined by reference to a short-term interest rate. The basis in such contract would be adjusted by any income inclusion so that at disposition, any gain or loss would be properly accounted for just as it would be with any other investment receiving annual payments.

In past Congresses, I have pursued legislation to curb vehicles providing unlimited tax deferral to investors, such as swap funds. I believe it is important that our tax laws reach instances where interest is earned or gain recognized, especially where the products are complex or lack transparency. The legislation that I am filing today takes another step in that direction. But I welcome constructive comments from practitioners on both sides of this issue. Above all, if we amend the tax code, we want to get it right the first time.

I look forward to discussing this complex issue with my colleagues in the New Year and seeking their support for this bill.

H.R. 2640

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. CONYERS. Madam Speaker, this bill makes important changes to the national in-

stant check system, designed to help States identify and prevent convicted felons and other dangerous individuals from owning firearms.

As it currently stands, millions of criminal records are not accessible by the instant check system, and millions of additional records fall through the cracks as a result of backlogs and other problems. The bill will help cure these problems by providing the resources and incentives needed to modernize the system and ensure that the records are up to date.

Improving and enhancing the instant check system will help prevent future tragedies such as the Virginia Tech shootings earlier this year, where there is clear reason to know, after due process, that the individual in question should not own a gun.

The House has passed this bill in each of the last two Congresses. Now the Senate has passed it, with changes dealing with the procedures for restoring gun ownership rights.

While I continue to have reservations about the new process for restoring gun ownership rights to individuals previously diagnosed with mental illness, and will be monitoring its implementation very closely, passage of the underlying bill is extremely important.

I want to again thank my good friends CAROLYN MCCARTHY and JOHN DINGELL, as well as RICK BOUCHER from the Judiciary Committee, and LAMAR SMITH, our Ranking Member, for all their work on this important matter.

I urge my colleagues to support this legislation.

RECOGNIZING THE DISTINGUISHED
CAREER OF DR. RICHARD
CHESTEEN

HON. JOHN S. TANNER

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 19, 2007

Mr. TANNER. Madam Speaker, I rise today to recognize the long, distinguished career of an esteemed educator, a dedicated public servant, a tireless community leader and my friend, Richard Chesteen, PhD.

Richard's academic career began almost 50 years ago. He earned his Associate's Degree from Holmes Junior College, his Bachelor's Degree from Delta State University, then his Master's Degree and Doctoral Degree in Political Science at the University of Mississippi. We have been fortunate to have him as a professor and faculty leader at the University of Tennessee at Martin, in the heart of northwest Tennessee, since 1969.

Dr. Chesteen's leadership has always stretched beyond the edge of the UTM campus. He has held active positions in scores of government and political organizations in Weakley and Obion counties and throughout Tennessee. Richard has served on the Obion County Commission, the Obion County Regional Planning Commission and the Obion County Democratic Party.

Statewide, Richard was a candidate for governor in the 1994 primary, where he earned a reputation for working on thoughtful solutions toward the problems facing our state at that time. Over the years, he has also served on the Tennessee Advisory Commission on Intergovernmental Relations, the Tennessee County Services Association and Tennessee Cares,