

He is also not in the least bit afraid to challenge the status quo and to stand up to the bureaucracy when the need arises.

Jim Hall's pioneering work on re-industrialization is typical of his career. Many managers at Jim's stage in their careers would have been content to just run out the clock and just do what they had to as their retirement neared. But as a skilled manager and dedicated resident of east Tennessee, Jim was determined that the great reservoir of human and technological capital assembled in Oak Ridge to help us win World War II and the Cold War should be parlayed into economic opportunity for generations to come. So he pioneered the reindustrialization program and skillfully managed the national security and scientific missions of the Department of Energy in a way that makes me proud as the representative of the Oak Ridge and east Tennessee region.

On behalf of the thousands of citizens that Jim Hall served so well, I thank him for his service to his community and to his Nation and we wish him happiness and success as he begins a new chapter in his life.

START-UP SUCCESS ACCOUNTS ACT OF 1999

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. DEMINT) is recognized for 5 minutes.

Mr. DEMINT. Mr. Speaker, I rise today on behalf of myself and the gentleman from Washington (Mr. BAIRD) to introduce the Start-Up Success Accounts Act of 1999. The purpose of this legislation is to give small businesses an additional tool to manage finances and retain capital.

Small businesses account for almost all of the net new jobs in our economy today, with minority and women-owned businesses making up two of the fastest growing categories of new businesses. Starting a business represents the hopes and the dreams of many Americans. But there is a problem.

According to the U.S. Census Bureau, over 99.9 percent of all business failures are small firms. With all the promise of small business and the entrepreneurial spirit in this country today, only about half of the businesses that were started in 1992 are still in existence today.

Many small businesses fail in the first few years for lack of capital. As a small businessman myself, I have appreciated firsthand the difficulty of acquiring and retaining capital both to start a business and to keep it going. The problem is caused in part by our tax system. When I started my business over 15 years ago, I was surprised when my accountant told me that we needed to make sure that I did not show a profit at the end of the year.

Our tax system discourages capital retention. The problem is if I report a

profit at the end of the year, I pay corporate taxes, and then when I pay myself a salary the next year, I am taxed again on the same money. The accountants call it double taxation. Every incentive of the tax system is to reduce profits and to reduce the amount of money in your company so that you can reduce taxes. I would like to change that.

The very first dollar of new businesses is taxed and businesses are encouraged, just as I was in my business, to allow any excess capital to pass through. The ultimate result is less growth and less staying power for many small businesses. An April 1999 Dun & Bradstreet survey confirmed, and I quote, cash flow is the pervasive financial management issue for small business owners. It manifests itself in ongoing capital, managing inventory, extending credit to customers, all kinds of problems related to finances.

The DeMint-Baird Start-Up Success Accounts Act begins to alleviate some of this problem. What it does is it will allow companies in each of their first 5 years of business to set aside 20 percent of taxable income into an account that will last for 5 years. So the span of these accounts can last up to 10 years when you put all 5 years together. What this does again is encourages small businesses to save money and to leave money in their company so that they can use it to create growth and opportunity. So 20 percent of taxable income each of the first 5 years for start-up savings accounts. This will help businesses stabilize and grow.

In addition, small businesses could draw down on the funds of the accounts in lean years. That is many times the problem with small businesses. They will have one good year, they will take money out to avoid double taxation, the next year is a lean year and they have difficulty staying in business. This gives new businesses and small businesses the flexibility to keep capital in their company so they can invest it for the future.

Small businesses are the engine to our economy today in this country. More small businesses that can find stable footing in those first few years will mean more jobs and more opportunity for many Americans. We must return dollars, decisions and freedom to our Nation's new small businesses. I believe the Start-Up Savings Accounts Act is a good step in that direction.

INTRODUCTION OF "GO GIRL"

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Mr. Speaker, I ask you, what is wrong with this picture? Females make up slightly more than 50 percent of this country's population, yet less than 30 percent of America's

scientists are women. Even fewer engineers are women, less than 10 percent.

In 1994, there were 209 tenured faculty at the Massachusetts Institute of Technology. Fifteen of those 209 were women. Of course these figures are not at all surprising when we learn that in 1985, women earned less than 30 percent of the bachelor degrees in the physical sciences and less than 10 percent of the bachelor degrees in engineering. You do not even want to hear the percentage of Ph.D.s in the science and math fields that are earned by women.

Just to give Members an example, about 8 percent of the Ph.D.s in physics in 1988 were awarded to women. Eight percent. My colleagues may be asking themselves, "So what? Is this some national problem?"

The answer is yes, this is a big problem, a big problem for employers, a big problem for women as wage-earners and a big problem for our Nation as we compete in the global marketplace.

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The Bureau of Labor Statistics projects that between 1994 and the year 2005 the number of women in the labor force will grow twice as fast as men. Yet a recent study of school-to-work projects found that 90 percent of girls are clustered in five traditionally female occupations.

My colleagues do not need me to tell them that careers in traditionally female occupations pay far less than careers in science, math, and technology. For example, a data analyst can expect to earn \$45,000 a year while a licensed practical nurse makes less than \$25,000 a year. Men become analysts, women become nurses, and a kindergarten teacher, mostly females, make only \$18,000 a year when they first get started as compared to a starting engineer at over \$30,000 a year.

In addition, the National Science Foundation reports that the jobs facing workers in the future will require higher skill levels in science, math, and technology than ever before. The NSF report is verified by a letter that I recently received from the American Electronics Association. The AEA wrote to me to tell me that today the high tech industry is facing a critical shortage of skilled workers, and the future looks even worse they say. A recent AEA report showed that the number of degrees in computer science, engineering, mathematics, and physics have actually declined since 1990. Quite clearly, Mr. Speaker, there is no way that America can have a technically competent work force if the majority of students, females, do not study science, math, and technology.

That is why today I am introducing a bill to help school districts encourage girls to pursue careers in science, math, and technology. Although my bill is titled Getting Our Girls Ready for the 21st Century Act, it will be