

& Asociados, one of the most successful, independent, Hispanic owned and operated full-service advertising and public relations agencies in the United States. As they celebrate their 13th anniversary, we salute them for their vision and commitment to serve the needs of our entire community, with special attention to our Hispanic/Latino constituents. Through insightful creative, targeted media and integrated marketing programs, La Agencia has established deep and lasting mutually beneficial relationships between their clients and the Latino consumer.

We honor today those individuals who exemplify leadership, professionalism, community service and dedication. La Agencia de Orci partners, Hector Orci and Norma Orci, founders and co-chairs, Roberto Orci, president and Marlene Garcia, executive vice president, are committed to dynamic leadership in their industry. La Agencia values and beliefs dictate that the most direct route to gaining Share of Market with the Hispanic consumer is to first capture Share of Heart.TM

Our community and our country continue to benefit from award-winning La Agencia pro bono efforts on behalf of the Children's Bureau of Southern California, United Way, Los Angeles Unified School District, AIDS Project L. A., Mexican American Legal Defense and Education Fund (MALDEF), National Association of Latino Elected and Appointed Officials (NALEO), Boy Scouts of America, and Census 1990 and 2000.

With the September 23rd opening of their Chicago offices, La Agencia is now one of the largest full-service independent advertising agencies in the Midwest dedicated to the national Hispanic market. Also announced was the establishment of Orci Public Relations, extending services to non-advertising clients.

Established in 1986, with headquarters in Los Angeles, annual billings exceeded 60 million dollars in 1998. Current valued clients include Allstate Insurance, American Honda, Bell Atlantic, Hormel Foods, Picosito.com, Shell Oil, Tropicana and Washington Mutual.

Mr. Speaker, distinguished colleagues, please join me in paying tribute to La Agencia de Orci & Asociados, a "family" of 80 bilingual and bicultural staff who come together from 17 countries. La Agencia excels in the advertising business world and services as a leading role model in corporate citizenship. They have earned our recognition, praise and respect.

TRIBUTE TO MARY MEISNER

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. McINNIS. Mr. Speaker, I would like to take a moment to recognize Mary Meisner, the director of public health for Garfield County, who has been awarded the "Florence Award."

Ms. Meisner was recognized by the Colorado County Nurse Association, Inc. for more than twenty years of faithful service and exceptional contributions to quality community health throughout Garfield County and across the entire state of Colorado. She has dedicated her entire nursing career to the promotion of public health.

After leaving a small farming community in Iowa to join two nursing colleagues on an adventure out west, Ms. Meisner began her career in western Colorado. Ms. Meisner served as the sole nurse on the western end of the county in Rifle before taking over as the nursing director responsible for the Rifle and Glenwood Springs offices.

In 1997, Ms. Meisner became the Director of Public Health for Garfield County, overseeing nine public health nurses, the Healthy Beginnings director, a registered dietitian, three WIC educators, an outreach worker and five office personnel.

Ms. Meisner has proven the value of hard work and dedication through the satisfaction in the people she serves. She continues to provide an educational environment in which school nurses and administrators can effectively work. Ms. Meisner is an asset to the Third District of Colorado and deserves our highest gratitude and praise on receiving this great distinction.

CONFERENCE REPORT ON S. 900, GRAMM-LEACH-BLILEY ACT

SPEECH OF

HON. MELVIN L. WATT

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 4, 1999

Mr. WATT of North Carolina. Mr. Speaker, I supported the Financial Services Modernization bill (H.R. 10) when it was considered in the Housing Banking and Financial Services Committee and in the full House. I felt good about supporting the bill because the House Banking Committee had worked on a bipartisan basis to develop a consensus bill which was supported by the industry, federal regulators and many community and consumer groups. That bill overwhelmingly passed the House on July 1, 1999 by a vote of 343 to 86.

Unfortunately, the bipartisan deliberations and efforts which characterized the consideration of H.R. 10 in the House did not continue when the House-Senate Conference Committee on Financial Services Modernization convened. The Chairmen's print, which was used as the base text for consideration by the Conference Committee, was drafted by the three Republican Chairmen of the Committees of jurisdiction with no input from the Democratic conferees. The conferees were then given a very limited period of time to review the lengthy document before having to begin the amendment process. During the amendment process, consideration was abruptly terminated and some of the most important provisions of the bill (the CRA provisions) were brokered behind closed doors in the middle of the night. This important, complex and historic legislation should have been the subject of thoughtful, bipartisan review and input. Instead, the process was hijacked and corrupted by a few senior Republican members.

An unacceptable process, while objectionable, is not sufficient reason to oppose legislation designed to achieve important public policy objectives, if the flawed process results in a satisfactory substantive product. Unfortunately, the terrible, partisan process which

was followed in this Conference resulted in serious substantive flaws. Some of these flaws include the following:

(1) The bill needs a section stating the public policy purposes the bill is designed to achieve. In at least nine instances¹ the bill makes reference to the "purposed of the Act." Unfortunately, the "purposes" section contained in the bill which passed the House was stripped from the conference bill and no "purposes" section was inserted to replace it. The failure to include a statement of the congressional purposes for enacting the bill is, in my opinion, a huge error, leaves the bill's references to "the purposes of the Act" irrational and could lead to much conjecture and possible litigation about what, in fact, we intended to achieve.

(2) The privacy provisions in the bill are not strong enough. While the legislation will give consumers the right to "opt-out" of having their financial information disclosed to unaffiliated third parties, I do not believe this privacy provision goes far enough to safeguard the privacy of customers. It also leaves a huge loophole in the definition of "unaffiliated third party." Because the legislation will eliminate the firewalls that have existed since 1933 between banks, insurance companies and securities firms, the newly formed financial services conglomerates sanctioned by the bill will be able to exchange information on their customers freely. While most of the businesses operating in this new frontier will use this ability to share information reasonably, some will not. The few who do not could yield privacy horror stories that could ultimately result in a public demand for much greater privacy protections. Financial services modernization should not come at the expense of consumers' rights to control the details of their private personal and financial life and the financial services industry should exercise these new rights carefully. Otherwise, this bill will not be the final chapter written on this point.

(3) The bill's provisions which impose continuing reporting requirements on community groups which are parties to CRA agreements with banks are offensive and unprecedented. I

¹ Section 103(a)(3)(A): the factors the Federal Reserve shall use to determine whether an activity is financial in nature or incidental to a financial activity. Section 103(a)(5)(A): the factors the Federal Reserve shall use to impose regulations on financial activities. Section 103(a)(7)(A): the factors the Federal Reserve and the Treasury may use to impose regulations on merchant banking activities. Section 103(m)(3): the factors the Federal Reserve may use to impose on the conduct or activities of a financial holding company or any affiliate of that company. Section 114(a)(1)(A): the factors the OCC may use to impose regulations on the relationships or transactions between a national bank and a subsidiary of a national bank. Section 114(b)(2)(A): the factors the Federal Reserve may use to impose regulations on the relationships or transactions between a depository institution subsidiary of a bank holding company and any affiliate of the depository institution and between a State member and a subsidiary of a bank. Section 114(b)(42)(A): the standards of review for the Federal Reserve to impose regulations on the relationships or transactions between a foreign bank in the United States and any affiliate of the foreign bank in the United States. Section 114(c)(1)(A): the factors the FDIC may use to impose regulations on the relationships or transactions between a State nonmember bank and a subsidiary of the State nonmember bank. Section 121(b)(3): the factors the Treasury may use to determine whether an activity is financial in nature or incidental to a financial activity.

am disappointed that my Republican colleagues who repeatedly talk about eliminating the era of "big government" are now on the other side of this issue. This bill expands the reach of federal banking regulators and the Federal Reserve by obligating them to police CRA contracts between banks and community groups despite the fact that the regulators have no regulatory authority over community groups and these contracts involve no government money. While Senator PHIL GRAMM has characterized community groups who enter into these agreements as "extortionists," no bank has come forward to complain about a CRA agreement and the "sunshine" requirements in the conference bill are, therefore, a solution in search of a problem. Even worse, the reporting provisions impose burdensome paperwork requirements on community groups which are unfair and will be a heavy disincentive to the groups to participate in efforts to force banks to comply with the CRA or to help achieve the intended results of the CRA.

(4) The bill lengthens the time between CRA examinations for some banks. The CRA paperwork requirements for small banks with assets less than \$250 million were already streamlined in 1995. Relaxing the current practice of CRA examinations, which occur approximately every two years, could reduce the effectiveness of the CRA because federal banking regulators will be allowed to go up to five years before checking to ensure that some banks are abiding by their CRA obligations. My Republican colleagues need to be reminded that the CRA has served a very important purpose by expanding access to credit and capital in all communities and that the CRA is not an affirmative action program. Rather the CRA benefits small businesses, farmers and people who live in low and moderate income communities throughout America, not just in minority communities. Congress should be working to strengthen and expand the CRA, not to diminish its effectiveness.

Despite my concerns about the process and about the substantive provisions in the conference bill, I continue to believe that financial services modernization is important and necessary. While all the concerns I have expressed are legitimate and important, and certainly result in a bill which is less meritorious than it could and should be, in my judgment they do not outweigh the need for the bill or warrant a "no" vote.

Congress has waited too long to catch up with what is already occurring in the marketplace. Except for the concerns outlined above and several others of lesser significance, I believe the conference bill provides a good framework to eliminate barriers between the various industries in the financial market and still maintain sufficient safeguards to protect the safety and soundness of our banking system. This framework does not exist now, yet the regulators and businesses are breaking through the barriers without a uniform set of rules. A framework is needed and this bill provides it.

While some of my colleagues who support this bill will call the bill a great bill and some who oppose it will call it a terrible bill, in my opinion, both of these positions are exaggerated. From my perspective, like most bills we consider, this one is either a good bill which

contains some bad provisions or a bad bill which contains some good provisions. In the seven years I have served in Congress I have not yet seen a perfect bill. This one is no exception. I have had to learn "not to let the perfect be the enemy of the good."

I believe this is a good bill that contains some bad provisions and does not include some provisions I desired to have included. However, despite its flaws and imperfections, it represents a step forward and, on balance, deserves to be supported.

DR. PALMA FORMICA: "WOMAN OF THE CENTURY"

HON. FRANK PALLONE, JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. PALLONE. Mr. Speaker, on Monday, November 15, 1999, Saint Peter's University Hospital and the Muscular Dystrophy Association of Central New Jersey will honor Palma E. Formica, M.D., of Old Bridge, NJ, as a Woman of the Century.

Dr. Formica is chairwoman of family practice at Saint Peter's University Hospital in New Brunswick, NJ, and is a professor of family medicine at the University of Medicine and Dentistry of New Jersey. She began her family practice in Old Bridge in 1959. Denied admission by medical schools in the United States because they believed she would "just get married and have kids," Pam Formica got her M.D. from the Università Di Roma, Facoltà di Medicina e Chirurgia in Rome, Italy.

Actually, Mr. Speaker, Dr. Formica did get married and have kids. She also was a pioneer for women in medicine. She was the first female president of the Medical Society of New Jersey, and held the same distinction for the Middlesex County Medical Society. She is a Past President and current Member of the Board of Trustees of the American Medical Association (AMA). She serves on numerous other boards and commissions, and has won awards too numerous to mention here. The Medical Society of New Jersey has established an award in her name for women who actively lead the way for women's equality in the medical field.

Mr. Speaker, it is a great honor for me to join in paying tribute to Dr. Palma Formica, a great physician, a great New Jerseyan, and a fighter for equal opportunities for women in education, in medicine, in community affairs and in all fields of endeavor. She is indeed a Woman of the Century.

HONORING THE 10TH ANNIVERSARY OF MICROSTRATEGY

HON. THOMAS M. DAVIS

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, November 10, 1999

Mr. DAVIS of Virginia. Mr. Speaker, I rise today to honor a company that represents the very best of the Information Age, a true superstar in the information technology arena that is

helping to fuel the economy in my home state of Virginia and, indeed, across the entire nation. For Vienna-based MicroStrategy, it seems that the sky is the limit.

Founded in 1989 with a \$100,000 contract in hand from DuPont, MicroStrategy has quickly grown into a giant in the fledgling world of Business Intelligence. The company focuses on providing technology to build "intelligence applications"—applications that extract insight from large databases. Its software empowers organizations to understand the interactions they have with their customers, suppliers, and businesses.

That insight enables MicroStrategy's impressive array of clients—MCI, Pepsi-Cola, Coca-Cola, Wal-Mart, AT&T, Fannie Mae, American Express, United Airlines, and Bank of America, to name but a few—to improve operations and better analyze their marketing effectiveness. As I have heard MicroStrategy officials and their clients explain, the firm's technology allows run-of-the-mill e-commerce sites to be upgraded with "intelligence" features. As we all know, Mr. Speaker, the typical site lets the customer buy something, but provides little insight into what to buy, or security after the purchase.

MicroStrategy, for ten years, has been on the leading edge of a movement away from plain "vanilla" e-commerce sites.

The numbers alone speak volumes about the company's meteoric growth. It has been profitable since it was founded, achieving revenue growth of more than 100 percent per year annually. Analysts estimate that the company has an annual run rate of \$200 million. In the second quarter of 1999, the company recorded the best growth of any Business Intelligence provider and the fastest improving market share, according to one report. Every year, the company has essentially doubled its revenue and number of employees. Today it has over 1600 employees, many headquartered in Tysons Corner.

But even more impressive are the goals of the company's leaders, young, spirited entrepreneurs like cofounders Michael Saylor, CEO, and Anju Bansal, COO. Their vision of the way information technology will transform all of our lives in the very near future is the reason they have met with such astounding success.

One of the company's mottos is "Information Like Water." In an online interview earlier this year, Saylor explained the credo. "The great business organizations made it their mission to provide a certain utilitarian entitlement to the masses: radios for everyone, telephones everywhere, a car in every driveway," Saylor said. "Our vision is that the information you need to make better decisions will be ubiquitous, cheap, and clean. Just like water. We will be done when everybody has access to all they need, every hour of the day, everywhere."

And all signs indicate MicroStrategy is far from done. Last June 28, for example, the firm introduced its newest venture, Strategy.Com, which links the firm with companies such as USA Today, The Washington Post, Metrocall, and EarthLink to deliver personalized information and alerts to subscribers via e-mail, telephone, mobile phone, pager and the Internet. MicroStrategy provides the software, and the other companies provide the content.