

years. This bill is identical to a bill that was introduced in the last Congress by my predecessor, Congressman Bill Redmond.

Thank you Mr. Speaker for your consideration of this matter and I encourage my colleagues to support this bill.

TRIBUTE TO CHRISTOPHER  
NIETCH

**HON. JAMES E. CLYBURN**

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, November 10, 1999*

Mr. CLYBURN. Mr. Speaker, I rise today to pay tribute to Christopher Nietch for his excellence in coastal and marine study. Through dedication and hard work, Mr. Nietch has found unique methods and helped create new equipment to aid in the study of coastal marshland research.

Mr. Nietch's research focuses on the nutrient and carbon biogeochemistry of marshes. He is aiding resource managers in determining the effects of land use and is exploring possibilities of unorthodox methods which hones the maximum possibility regarding the usage of coastal wetlands. His work is on the edge, not only exploring, but pushing coastal marshland science to maximize the usage of marshlands.

Using different methods, Mr. Nietch aided in the creation of new equipment that makes the measurements necessary to study some 15 different marsh sites within four separate estuaries in South Carolina not only economical, but also practical and accurate. His findings have been circulated widely among his peers and colleagues within the coastal stewardship, which in effect allows other researchers, coastal resource managers, and policy makers to easily access his findings.

Mr. Nietch's work is a benchmark for future studies that would measure how much potential and access coastal wetland marshes have to offer society. His work has contributed to both the overall public awareness of how sensitive and valuable the coastal wetland marshes are and the necessity to further research and study the long-term management of these priceless resources.

Mr. Speaker, I ask you to join with me and my fellow South Carolinians as we pay tribute to Christopher Nietch for his diligent work and hours of effort in researching coastal wetland marshes. He is a role model, and I wish him continued success in his new ventures.

PAYING TRIBUTE TO BERTRAM  
BRINGHURST ON HIS 100TH  
BIRTHDAY

**HON. MAURICE D. HINCHEY**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, November 10, 1999*

Mr. HINCHEY. Mr. Speaker, I would like to pay tribute to my constituent, the distinguished Mr. Bertram Bringhurst. Today, Mr. Bringhurst achieves two major milestones: the celebration of his 100th birthday and the award of

France's highest honor, the Chevalier of the National Order of the Legion of Honor.

Mr. Bringhurst was among the many bright, energetic young men who answered our nation's call to arms during World War One. At the tender age of 17 he struggled to survive the fierce battles at Chateau-Thierry and Argonne Forest as well as poison gas attacks. Upon returning from France, Mr. Bringhurst set about living his life, starting and raising a family and being an honorable member of his community. According to his family, he spoke little of his time in France. However, the memories that he did share, the memories of German soldiers who died clutching photos of their children, clearly demonstrate his compassion for all mankind.

Today, Mr. Bringhurst will celebrate his 100th birthday at the Castle Point Veterans Hospital in Beacon, New York, surrounded by his family and friends. Mr. Bringhurst will also have a special guest at his birthday party—the French Consul will be on hand to present him with the French Legion of Honor in honor of his service in France in World War One. This is a fitting tribute to a great man.

Mr. Speaker, I feel a debt of gratitude to Bertram Bringhurst for the role he has played in our nation's history. As a veteran, I take great pride in being associated with a man of his caliber. As an American, I am proud that Mr. Bringhurst will get the accolades he deserves for his service in France.

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

SPEECH OF

**HON. JAMES A. LEACH**

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, November 4, 1999*

Mr. LEACH. Mr. Speaker, I insert the following for printing in the RECORD:

Unitary thrift holding companies—Section 401 closes the unitary thrift holding company loophole that permits commercial firms to acquire thrifts. This section contains a grandfather provision that permits a company that was a savings and loan holding company on May 4, 1999, or had an application on file as of that date, to acquire and continue to control a thrift and engage in commercial activities. It should be recognized that this exception to the general prohibitions in section 401 on commercial firms owning thrifts applies only to companies that owned or controlled thrifts as of that date (or pursuant to an application pending as of that date) and not to any subsequent acquirer of a grandfathered unitary thrift holding company.

The intention of the conferees on this matter is very clear from the plain language of section 401. First, section 401 provides that no company may acquire a thrift after May 4, 1999, unless the company is engaged only in financial activities. Second, a company that does acquire a thrift after May 4, 1999 may not engage in commercial activities. As such, a grandfathered unitary thrift holding company could not be acquired by another commercial firm or financial firm and retain

its commercial activities. A financial firm could not acquire a grandfathered unitary thrift holding company engaged in commercial activities unless such activities are divested because the acquiring financial firm would then be engaged in commercial activities directly and indirectly in violation of section 401.

Insurance company portfolio investments—New section 4(k)(4)(I) of the Bank Holding Company Act permits insurance company subsidiaries of financial holding companies to acquire equity interests in nonfinancial companies ("portfolio companies"). Such acquisitions, however, must represent an investment made in the ordinary course of the insurance company's business and must be made in accordance with relevant state insurance law. The Act also prohibits a financial holding company from routinely managing or operating a portfolio company held pursuant to this section, except as necessary to obtain a reasonable return of the investment. It has been suggested that this would permit officer overlaps between the financial holding company and the portfolio company held under the authority granted by this section. This is not the case. The restriction in fact was intended to prohibit financial holding companies from becoming involved in the day-to-day operations or management of a portfolio company, except in unusual circumstances, and thereby maintain the Act's general prohibition on the mixing of banking and commerce. Since the officers of a company are involved in the day-to-day management of the company's affairs, officer interlock between a financial holding company and a portfolio company would, in most circumstances, involve the holding company in the routine management and operation of the portfolio company. Director interlocks, on the other hand, would properly allow a financial holding company to monitor its investment as long as the director was not involved in the day-to-day management of the portfolio company.

CT-43A FEDERAL EMPLOYEE  
SETTLEMENT ACT

**HON. SAM FARR**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, November 10, 1999*

Mr. FARR of California. Mr. Speaker, it has been three and a half years since my constituent, Adam Darling, died. He died on the same airplane that carried the late Secretary of Commerce, Ron Brown. Together, they and 33 others perished on the side of a cold, dark mountain outside of Tuzla, Croatia.

Since that fateful day, the families of the victims of that crash have sought redress with the government, first through the Air Force, then through the Department of Commerce, and now with Congress. It is for that reason that today I and more than 30 bipartisan members of this body, introduce this bill. We introduce this bill in the name of justice and in the name of every person who died in this crash. And for me, I introduce this bill in the memory of Adam Darling and all the energy and hope and spirit that emanated from his young, idealistic heart.

Mr. Speaker, when TWA 800 went down, and more recently Egypt Air 990, the families