November 19, 1999

EXTENSIONS OF REMARKS

Sophia, 13 months old, and Sergei, 22 months old, are from Siberia. They arrived in New York on Oct. 6 to a red-carpet welcome and were taken with their mothers to the Children’s Hospital of the 1,100-bed Westchester Medical Center, a motorcade including the New York City Police and Fire Departments, the Westchester County police and dignitaries and businessmen, accompanied them. Their visit included Kirkil Speransky, senior counselor of the Russian Mission to the United Nations, Edward Mastal, director of the Highly Enriched Uranium Transparency Program of the United States Department of Energy, and Edward A. Stolzenberg, president and chief executive officer of the Westchester Medical Center.

The children’s visit is sponsored by the Forum Club’s Children of the World Foundation, a New York-based organization established by William Denis Fugazy, a limousine magnate and lobbyist, to give aiding yungsters in different parts of the world access to the most advanced medical techniques. The Forum Club, an organization of business and civic leaders, ceremonial member Lee Iaccoca, the former chairman of the Chrysler Corporation.

The Siberian babies are the sixth and seventh to receive care in the United States under the sponsorship of Mr. Fugazy’s foundation, which was formed last year.

Both Mr. Fugazy and Secretary Richardson said that because Russia is a mutual humanitarian, economic and political benefits to both sides, American offers of medical assistance have been well received. The United States selected the two Russian children through the medical department of the Russian Ministry of Atomic Energy.

In many cases, care at American hospitals specializing in heart surgery is the only opportunity for sick children like Sophia and Sergei to live normal lives, said Dr. Lester C. Permut, the surgeon in charge of Sophia and Sergei’s cases. The Westchester Medical Center is providing its services without charge to the children’s families.

Dr. Permut said that Sophia and Sergei suffer from two of the most common heart disorders in children and that in the United States, the prognosis for such cases is excellent; a 95 per cent survival rate after surgery.

“In this instance, the risks of pediatric heart surgeries very routine operations,” he said.

But in Russia, children having surgery to correct congenital heart defects have only a 5 percent chance of survival because advanced pediatric heart care is not available there. As Olga Victorovna Ovchinnikova, Sophia’s mother, explained through an interpreter: “I was told my child could have surgery in Novosibirsk, but that it was highly experimental and there were no guarantees. Then we heard about this. It was like a miracle.”

It is the first time that the Children’s Hospital at the Westchester Medical Center—one of only about 10 hospitals in the state licensed for pediatric heart surgery—is taking part in the Children’s Foundation program. More than 100 children each day are cared for at the center, which has the region’s only pediatric intensive care and neonatal intensive care centers. Next year, the Medical Center plans to complete construction of its new 257,500-square-foot, four-story Children’s Hospital.

At the Columbia-Presbyterian Medical Center in New York earlier this year, Anton Kozheubay and Maksima Miron and Merolyn Roario, infants from the Dominican Republic, underwent heart surgery. Mr. Fugazy said those medical procedures, like the one that Sophia and Sergei have undergone, have “opened avenues not there before and created new friendships.”

In particular, Police Commissioner Howard Safir of New York City and law enforcement officials and Russian officials have exchanged information that has aided in arresting criminals. And pharmaceutical companies are exploring new business venues in the Dominican Republic. Also, George Steinbrenner, the principal owner of the Yankees, helped finance a hospital in the Dominican Republic, which is a rich source for American baseball teams.

In the latest partnership with Siberia, the most immediate and palpable gain is Sergei’s speedy recovery. A hole in his heart has been repaired and he is making satisfactory progress, Carin Grossman, a hospital spokeswoman, said.

Dr. Permut, who performs about 150 open-heart procedures a year, explained that the wall that should have formed between the lower left and right chambers of Sergei’s heart did not come together. The hole, he said, was in the womb—resulting in an abnormal blood flow and increased pressure in the arteries that go through his lungs.

Before the surgery, the pressure in the artery to Sergei’s lungs was the same as that in his aorta, when it should have been one-fourth of the pressure. It has, however, finally begun to drop, but not to the level it should be.

Under ideal circumstances, the surgery should have been performed before Sergei reached 6 months. “It is already late to start fixing the problem,” Dr. Permut said.

Sergei’s lungs have suffered, although the damage is probably reversible, Dr. Permut said. Without the surgery, or a heart-lung transplant later on, Sergei would have lived only into his teenage years or perhaps until he was 20.

In contrast, Sophia is undergoing a correction of a hole between the two upper chambers of her heart at precisely the correct time in her life, Dr. Permut said. Her medical problem is not as serious as Sergei’s, although the mitral valve in her heart needs to be repaired as well. Without surgery, she might not have lived past her 20’s, he said.

In the presence of Sergei’s mother, Mrs. Ovchinnikova, and Sergei’s mother, Yulia Sergeevna Yurinskaia, said they had been overwhelmed by the kindness New Yorkers have shown to them and their children.

“They’ve treated us like family,” Mrs. Yurinskaia, a housekeeper at a Siberian factory said, speaking through Dr. Gregory Rozenblit, a director of the department that performs angioplasties at the Medical Center. Sergei’s bed is littered with toys and other presents from well-wishers.

Mrs. Yurinskaia is able to talk by phone every day to her husband Mikhail, who also works in a factory in Siberia, and to her parents and inlaws. “They were very worried about the baby, and at first they were crying because everything was so bad. But now they are crying because they’re so happy,” Mrs. Yurinskaia said.

Sophia’s mother, father and grandmother in a small town in Siberia, Ms. Ovchinnikova, a single mother who works as a housekeeper in a gym, said she talks to her relatives several times a week.

When Mr. Fugazy, the man from Siberia who is the snow has already begun to fall) the women discuss their new hopes for Siberia and changing relations between the two countries.

“No, we can’t believe what is happening,” Ms. Ovchinnikova said, “that after all these years of cold war tensions, there is now so much affection.”

Sophia is awaiting surgery, and since their arrival in the United States, Sophia and her mother have lived in a small apartment here provided by the hospital, so that Sophia can recuperate from a cold and ear infection.

REMARKS IN SUPPORT OF H.R. 3075

HON. ROBERT A. WEGYAND
OF RHODE ISLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 18, 1999

Mr. WEGYAND. Mr. Speaker, I rise in support of H.R. 3075, the Medicare, Medicaid, and SCHIP Balanced Budget Refinement Act of 1999 and urge my colleagues to join me in supporting this important measure.

With a wide majority of my colleagues, I voted for the Balanced Budget Act (BBA) after it emerged from the conference committee two years ago while I opposed earlier versions of the bill. The final draft of the BBA accomplished many positive things for our seniors and our country. It expanded preventative benefits, such as increased access to mammographies and other cancer screenings, greatly increased health care access to children through the SCHIP program and enacted several strong anti-fraud and abuse provisions within the Medicare program.

Since the enactment of this broad and comprehensive legislation, I have been working hard to smooth out some of the provisions which have caused concern for the many health care providers and Medicare beneficiaries in my state. During consideration of the budget resolution for last year, I offered an amendment which called on Congress to restructure some of the inequitable reductions to home health care agencies as a result of the Balanced Budget Act. My amendment to the Congressional Budget Resolution was approved and represented the first legislative action on the road to the eventual restoration of some of the reimbursement rate reductions for home health care agencies in last year’s omnibus budget bill.

A great number of us recognized last year that much more needed to be done for health care providers and seniors, which is why I am pleased that we are finally debating this bill on the floor. I am disappointed, however, that the majority has chosen to consider this measure by suspending the rules, barring members from offering amendments. Although this legislation will pass by a wide margin today, we cannot rest on this accomplishment. We need to continue working to bridge the differences between what is included in this piece of legislation and what has been included in a separate measure in the other body. As with any comprehensive piece of legislation, there are provisions about which I have concerns. As a result, I will be voting against this bill and would prefer certain provisions of the bill awaiting action by the other body.

While the Senate and we both intend to provide much needed resources to health care
EXTENSIONS OF REMARKS

November 19, 1999

Mr. MARKEY. Mr. Speaker, today I am joining with the Senator from North Dakota (Mr. DORGAN) in introducing the Derivatives Market Reform Act.

In recent years, over-the-counter (OTC) derivative financial products have become an important component of modern financial markets. They provide useful risk management tools for corporations, financial institutions, and governments around the world seeking to respond to fluctuations in interest rates, foreign currency exchange rates, commodity prices, and movements in stock or other financial markets. While OTC derivatives are frequently used to hedge risks, or to lower borrowing costs, they can also be used by dealers or end-users to make risky and highly speculative synthetic bets on the direction of global financial markets. The potential for such derivatives to contribute to excessive speculation or leveraging has raised serious concerns about the potential for OTC derivatives to contribute to serious disruptions in the fabric of our financial system. The potential for a key market participant to trigger a meltdown—or the specter of a potential disruption in the financial markets due to highly leveraged and complex investment strategies—was illustrated by last year’s near collapse of the hedge fund known as Long-Term Capital Management (LTCM).

The LTCM affair has underscored the need for regulators to minimize the potential for OTC derivatives to contribute to a major disruption in the financial markets, either through excessive speculation and over-leveraging, or due to inadequate internal controls and risk management on the part of major derivatives dealers or end-users. Today, Senator DORGAN and I are introducing legislation in both the House and the Senate which would provide regulations for certain targeted derivatives market and hedge fund reforms in the aftermath of the LTCM affair. Here’s what our bill would do:

First, the bill would define “derivative” to include any financial contract or other instrument that derives its value from the value or

Mr. BORSKI. Mr. Speaker, I rise in honor of my dear friend Mr. Richard L. Krzyzanowski, as he retires from his position at Crown, Cork & Seal, where he has served many years with dedication and distinction.

Mr. Krzyzanowski has a long and respectable history of service to the Polish American community. He was born in Warsaw, and was later naturalized as an American Citizen. He received education in the countries of France and Italy. Mr. Krzyzanowski graduated from the University of Pennsylvania Law School. Through hard work and loyal and faithful service at Crown, Cork & Seal, he worked his way up to General Counsel, Member of the Board of Directors and Serrate of the Corporation.

Mr. Krzyzanowski was the founder of the Friends of Pope John Paul II Foundation, which devotes its efforts to strengthening the Catholic faith in Eastern Europe in what were formerly known as the Iron Curtain Countries. Through his diligent efforts, chapters have been founded in Philadelphia, West Palm Beach, Houston, New Orleans, Los Angeles, Honolulu, Jakarta and Singapore.

Mr. Krzyzanowski works closely with many charitable foundations, including the Connelly Foundation, established by the late president of Crown, Cork & Seal, John Connelly, for whom his admiration continues unabated. He is a loyal citizen and friend to Crown, Cork & Seal, and America.

Through his service at “Crown,” Mr. Krzyzanowski displayed the type of commitment and insight necessary for success, and he will be missed and remembered when he departs the corporation. Richard L. Krzyzanowski exhibits the qualities of a great American citizen, and it is the embodiment of those qualities which serves to make the United States the great country it is today. I thank him for his service and wish him the best of luck in the coming years.

TRIBUTE TO JACK MAHON

HON. JAMES E. ROGAN
OF CALIFORNIA
IN THE HOUSE OF REPRESENTATIVES
Thursday, November 18, 1999

Mr. ROGAN. Mr. Speaker, today, on behalf of the 27th Congressional District: the City of Los Angeles; and the County of Los Angeles, I wish to acknowledge the 70th birthday of a true American, our dear friend, Mr. Jack Mahon.

Born John Francis Mahon, Jr., on December 16, 1929, Jack is the son of Irish immigrants who came to this country in the early part of this century. Jack’s parents: John Francis Mahon Sr. from County Offaly; and Katherine Fullerton from County Donegal, came to America and settled in the City of Pasadena where Jack attended St. Andrews Elementary School. Later, Jack attended Loyola High School in Los Angeles.

Jack served our great nation in military service, joining the Army in the 1950’s, completing a tour of duty in Korea during the war. In 1955, Jack married Eileen McGoldrick, also the daughter of Irish Immigrants residing in my district. Shortly thereafter, Jack was accepted to the Los Angeles Police Academy, and embarked on a law enforcement career which would eventually span 30 years.

Jack worked every division within the L.A.P.D., including the prestigious Metro Division, were he rose to the rank of Lieutenant. Before retiring from the police department with 20 years of professional community service, Jack worked as special assistant to Deputy-Chief Daryl Gates. Jack retired to assume the elected duties as Marshall of Los Angeles County, where he diligently served the community for another 10 years.

Jack Mahon’s professional reputation is matched by his devotion to professional sports, as he has been a life long member of the Republican Party, and consistently shot a round of golf in the 70’s.

In 1981, Jack married Betty Allyn. Since his retirement in 1985, Jack and Betty have shared themselves between loving friends, children, and grandchildren, while remaining active in their community.

Descendant from his humble Irish roots, Jack Mahon has lived life committing himself to bettering his family and his community. Surely, we are all better off having known Jack Mahon.

On this day we not only say, Happy Birthday, but we thank Jack: for his selfless service to God and country, to family and community. Happy Birthday, Jack, and may God bless you.

INTRODUCTION OF DERIVATIVES MARKET REFORM ACT

HON. EDWARD J. MARKEY
OF MASSACHUSETTS
IN THE HOUSE OF REPRESENTATIVES
Thursday, November 18, 1999

Mr. MARKEY. Mr. Speaker, today I am joining with the Senator from North Dakota (Mr. DORGAN) in introducing the Derivatives Market Reform Act.