

who demonstrate extraordinary community service, particularly in the areas of education of the Hispanic community.

It is appropriate that the award is named after Willie Velasquez. Willie was awarded the Presidential Medal of Freedom for his contributions to democracy. He spent his life ensuring that the Democratic voice of Hispanics would be heard, and he envisioned a society that would be empowered to change the world around them.

The proceeds of the event benefit the Tejano Center and the National Hispanic Scholarship Fund. These organizations work to ensure that the growing needs of the community are met. They contribute scholarship funds to improve the educational opportunities for our children. They also provide neighborhood centers which provide a wealth of programs that not only benefit our children's social opportunities but works to ensure them a healthy and safe future.

I would also like to commend Marcelo Marini of Telemundo Channel 48 for organizing the yearly event. Without his hard work and perseverance neither this award, nor the scholarship would be available. Therefore, Mr. Speaker I would like to ask all the Members of the House to honor the Willie Velasquez Award and the vital role that it plays in the community.

INTRODUCTION OF H.R. 1256 THE SAVINGS AND INVESTMENT RELIEF ACT OF 1999

HON. VITO FOSSELLA

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 21, 1999

Mr. FOSSELLA. Mr. Speaker, I am pleased to announce that together with the Vice Chair of the Democratic Caucus, Mr. MENENDEZ of New Jersey, I have introduced H.R. 1256, the Savings and Investment Relief Act of 1999. This legislation is designed to address the growing problem of excess Securities and Exchange Commission (SEC) transaction fee collections. H.R. 1256 would cap SEC fees which are imposed on stock transactions at more reasonable levels than are currently being collected, thereby saving investors approximately \$2 billion over the next seven years. At the same time, the legislation would provide a flexible funding mechanism that would ensure the SEC's budget needs are always met.

The SEC collects various "user fees" imposed by the securities laws in order to recover the government's costs of running the SEC, including registration fees on stock offerings and transaction fees on stock trades. Over time, these fees had grown to significantly exceed the SEC's budget. In fiscal year 1996, for example, total SEC fee collections were more than two and one-half times the SEC's budget.

Under the leadership of the Chairman of the Commerce Committee, Mr. BLILEY, and the Chairman of the Commerce Subcommittee on Finance and Hazardous Materials, Mr. OXLEY, Congress significantly restructured the SEC fee structure in 1996, as part of the National

Securities Markets Improvement Act of 1996 (NSMIA). NSMIA's fee provisions were intended to reduce total SEC fee collections over time. Transaction fees were explicitly designed to recoup the costs of the SEC's able supervision and regulation of the securities markets and securities professionals—indeed, they were intended to be user fees, not general taxes. Unfortunately, actual SEC collections grew to over \$990 million in FY97—over three times the SEC's budget of \$305 million.

This situation prompted one of our most respected former colleagues, then-House Rules Committee Chairman Jerry Solomon, to introduce a bill last year with Mr. MENENDEZ, H.R. 4213, which sought to place an annual cap on transaction fees.

H.R. 4213 gained 62 cosponsors from both sides of the aisle, and was endorsed by the Security Traders Association, the Chicago Stock Exchange, the Pacific Stock Exchange, the New York Stock Exchange Specialists Association, the NASD, the Electronic Traders Association, and the Profit Sharing/401(k) Council of America. It was also endorsed by Americans for Tax Reform, the National Taxpayers Union, Citizens for a Sound Economy, and numerous state-level pro-taxpayer groups, as well as the U.S. Chamber of Commerce and the National Federation of Independent Businesses. The Chairman of the Ways & Means Committee, BILL ARCHER, was also a strong supporter of the bill, and expressed the Committee's view that transaction "fees" were really taxes because they greatly exceeded the SEC's regulatory costs.

A revised version of H.R. 4213 was drafted to avoid the PAYGO scoring problems which would have otherwise arisen from a reduction in transaction fees deposited as general revenues. By letter dated September 24, 1998, the Congressional Budget Office (CBO) scored the revised legislation as revenue neutral.

Since last year, the situation has only worsened. In FY98, SEC fee collections ballooned to a staggering \$1.78 billion—five and one-half times the SEC's \$322 million budget. Quite frankly, Mr. Speaker, this situation is absurd and unfair. These "fees" have undeniably become a backdoor tax of over \$1 billion on all American investors and businesses raising capital.

Transaction fees are paid by all hardworking investors in my home district and across America. This tax directly affects individual investors, and impacts those large number of Americans who own stock indirectly, such as mutual fund investors and pension plan beneficiaries. It also has a particularly severe impact on the many NASDAQ market makers and exchange specialists who live in my district. These market professionals must frequently put their own capital at risk to buy and sell as principals in order to fulfill their legal obligation to maintain orderly markets. Excess transaction fees drain capital and liquidity from the markets—which disparately impacts the smaller, start-up companies that are creating new jobs and fueling economic growth.

Mr. Speaker, there are a number of ways to achieve the desired result of reducing transaction fees, including a cap and reducing the rate at which fees are levied. While H.R. 1256 embodies the cap approach, I want to stress that I would also endorse a rate cut as well.

My intent in introducing this legislation is to continue to advance the debate on this issue, and to provide much-needed (and long overdue) relief to American investors.

I am gratified that Securities and Exchange Commission Chairman Levitt has gone on record in support of fee relief. In a recent hearing in the Senate Banking Securities Subcommittee, he testified that "[t]he SEC shares the Subcommittee's concern that fee collections are currently well in excess of initial projections." Chairman Levitt stated that he is willing to work with Congress to address this issue, and indicated that a flexible cap on fees is the most workable solution. I commend Chairman Levitt for these comments and for his continued leadership on issues of great importance to American investors.

Mr. Speaker, I pledge to work hard to ensure that the goal of providing investors with relief from these excessive fees is accomplished in the 106th Congress. I look forward to working in a bipartisan fashion to achieve this result, and I urge my colleagues to cosponsor H.R. 1256.

CENTENNIAL CELEBRATION OF WILEY ELEMENTARY SCHOOL IN RALEIGH, NORTH CAROLINA

HON. BOB ETHERIDGE

OF NORTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 21, 1999

Mr. ETHERIDGE. Mr. Speaker, as the former North Carolina Superintendent of Schools and as the Second District's Congressman, I rise today to call the attention of the Congress to the centennial anniversary of Wiley Elementary School in Raleigh, North Carolina.

Last year, Wiley Elementary School was preparing to celebrate its 75th Anniversary when student researchers discovered an earlier Wiley School, making the school 100 years old this year. Wiley Principal Cecilia Rawlins describes the institution and this occasion best by saying, "Wiley School has a rich history. There are so many people in this community who played a part in our school, and we need to celebrate our history. There are many people who were a part of the school in the past. We want to celebrate the past so we can continue on that tradition toward the future." I am pleased to say that two members of my staff, Zeke Creech and Mark Hilpert, attended Wiley.

Over the past year, the students, parents, teachers, and the community have been preparing for this celebration. Students have researched the "old" Wiley and "new" Wiley, reviewed old PTA scrapbooks, and visited the state Archives and History division. Some students who were graduating to junior high school even devoted part of their summer working on a video and "memory book" to record the history of Wiley. As a part of this effort, students have recorded Wiley's rich history, architecture and alumni memories.

The current school was built in 1923 by C.V. York Construction Co. Its beautiful three story Jacobean Revival brick building was designed by architect Gadsen Sayre. The school was

named for attorney, author, and educator Calvin H. Wiley, who also served as one of my predecessors as the first North Carolina Superintendent of Public Instruction, then referred to as Common Schools, from 1852 to 1865.

Today, Wiley is an "International Magnet" Elementary School and is one of the oldest continuously operating schools in North Carolina. As it has for so long, Wiley serves as a model for all our public schools in America to follow now and in the future.

Mr. Speaker, I commend the long history of educational achievement and parental and community involvement at Wiley Elementary School and join students, teachers, alumni, and the community in this centennial celebration.

I encourage my colleagues to join me in this celebration and to read the following articles from the News and Observer in Raleigh, North Carolina making Wiley's 100th anniversary.

[From the Raleigh News and Observer, Aug. 26, 1998]

TENACIOUS YOUTHS DETAIL SCHOOL'S PAST
(By Treva Jones)

RALEIGH—Wiley Elementary School was preparing to celebrate its 75th anniversary when planners realized they were off the mark.

Actually, there was an earlier Wiley School in downtown Raleigh—a fact discovered by student researchers—meaning the institution will be 100 years old next spring.

The school is collecting stories and information about Wiley from former students who learned their ABCs, and more, in the big red brick school house on St. Mary's Street.

"Wiley School has a rich history," Principal Cecilia Rawlins said. "There are many people in this community that played a part in our school, and we need to celebrate our history. There are many people who were a part of the school in the past. We want to celebrate the past so we can continue on that tradition toward the future."

The official celebration will be in April. Planning is under way for a school pageant as well as a get-together for all alumni and friends.

"We want to make it a fund—but educational—experience," Rawlins said.

Becky Leousis, a Wiley video and photography teacher, got a small grant last year and used it to buy a piece of equipment that adds titles and credits to videotape. One of her video classes, launched specifically to look into Wiley history, interviewed and videotaped Raleigh residents who attended Wiley in its early years.

Severally Wiley students spent some of their summer break finishing the tape. Among them were Tom Martin, Chelsea Nicolas and Sam Shaber, all of whom started sixth grade in other schools this month. The three said they were so interested in digging up Wiley history that they wanted to finish what their class has started.

"It's one of the [city's] older schools. It has wonderful architecture. It's just real interesting," Tom said.

Students combed old school PTA scrapbooks and took a field trip to the state Archives and History division to look up pictures. They researched "old" Wiley, "new" Wiley, the school architect and Calvin Wiley, for whom it was named. They recorded their findings in a scrapbook and the video, which will be shown during the celebratory activities next spring.

The current school was built in 1923 by C.V. York Construction Co., by authority of

the Raleigh Township School Committee. The architect, Gadsen Sayre, designed the three-story Jacobean Revival brick building, one of several Raleigh schools he designed during the 1920s.

It was named for Calvin H. Wiley, a lawyer, author, educator and the first state superintendent of public instruction—his actual title was State Superintendent of Common Schools—from 1852 to 1865. The first Wiley school was a two-story building at West Morgan and South West streets.

As part of a school course this fall, students will produce a booklet about Wiley history and architecture and alumni memories.

Anne Bullard, co-chairman of the Wiley Anniversary Committee, appealed to anyone connected with Wiley to write his or her recollection of an event that happened there or write about their most vivid memory of Wiley and send it to the school. Accounts should be limited to 250 to 500 words, Bullard said, and they should be sent before Christmas.

"We do hope to collect quite a lot of them," she said. The committee also is seeking photographs of people who had a connection to Wiley and photos of the building.

Former students, teachers and parents with memories of and memorabilia from Wiley school are asked to call the school office at 857-7723; to write to Anne Bullard, 208 Forest Road, Raleigh, N.C. 27605; or send e-mail to ajbullard@mindspring.com

[From the Raleigh News and Observer, Feb. 25, 1999]

THOSE OLD BRICK WALLS ARE ABOUT TO TALK
(By Jim Jenkins)

Raleigh's Wiley Elementary School looks every inch the sturdy old schoolhouse—the steep steps headed up from St. Mary's Street, the deep-red edifice, the tall doors. It's easy to imagine the generations of kids from Cameron Park, Boylan Heights and surrounding neighborhoods tripping up the steps, parents in tow, for the first day—75 years of first days, in fact, at the present location, another 25 before that at other locales.

Yes, it adds up to a century, which means a centennial celebration is in order, and in fact, in progress now. They're doing it up right at Wiley, which is Raleigh's second-oldest continuously operating school. (Washington Elementary is the oldest.) Students have produced a documentary film on the place, a "memory book" is off to the publisher and a celebratory pageant is slated for April 23. The current generation of students at what is now an "international magnet" elementary school, along with alums, teachers and revered former principal Pearle Poole, will play roles in tracing its history.

And Wiley wants you alums out yonder, wherever yonder might be, to know that you are cordially invited to join the festivities at 7 p.m. on that day. Finding as many of the alumni as possible remains, really, the only string yet to be tied. Those who have been found already have enriched the memory book considerably, and there is no shortage of what schools call "distinguished" alums on Wiley's old rolls, among them a former editor of the Wall Street Journal, the late Vermont Royster, and still-active local pillars like attorneys Bill Joslin and Robert McMillan.

If few of us living and breathing types make it to a personal centennial, it's certainly true that not many schools light 100 candles either. What with the need to "upgrade" for the computer age, or to replace structures that wear and fray, or to honor

some illustrious personage from a more modern era with the naming of a school, this sort of thing just doesn't happen that often.

(Wiley, in fact, has through the years survived a push by some officials to sell it or to demolish it and replace it. Among those who argued for saving it was former Mayor Smedes York, whose father, Raleigh developer Willie York, carried water to construction workers when the present school was being built in the early '20s.)

If the vivid memories of Wiley's legions of long ago are any indication, we might be better off preserving the old structures whenever possible and thus nurturing the loyalties of those who learned therein. For their recollections are part of a city's heritage.

Consider Frank Jeter Jr.'s offering for the memory book; he (still a Raleigh resident) was a 1st grade student in the fall of 1924. "Wiley School," he wrote, "was actually one of several public works improvements made in the early 1920s. For those of us who lived on Forest Road, this was the time when they paved the red clay street with blacktop . . . and also installed the sidewalk that made it possible for us to build speedy cares, using old lawn mower wheels, that could race down the hill in the 300 block."

Or the recollections of Nancy Hobbs Banks of Raleigh, who enrolled in Wiley in 1942, when her father, Dr. A.J. Hobbs, was appointed pastor of Edenton Street Methodist Church: ". . . Most of us had brothers or other relatives in the services. Ration books were distributed to families who waited in long lines in the gym. We had occasional air raid drills and were marched to the auditorium where we squatted between the rows of seats until the 'all clear' sounded."

Mrs. Banks has another lasting memory of the place; she met her husband, Myron, there.

Alum Melissa Harris, like many of her classmates from the early 1970s, recalls the controversy that erupted when in 1972 Principal Ben Tench encouraged students to build "Wiley City" on the back yard of the school. "We (the students) literally built ourselves a small city—complete with a courthouse, and a jail and an elected mayor."

Neighborhood protests led to its demolition, Harris recalled, "but no before realizing the diversity of tastes and the power of unified voices." Harris must have learned even more; she is an associate professor of architecture at the University of Michigan.

Wiley today is run by a dynamo, Principal Cecilia Rawlins, and its international magnet status invigorates the school with five languages taught, a "country of the month," and a focus on the different cultures of the world in the teaching of many subjects. If the grand old structure is a monument to memory for some, it is as well a monument to the robust health of public education when it is nurtured and sustained by neighborhoods, by involved parents, by dedicated teachers and by enthusiastic administrators. Wiley is a healthy 100. The candles, if you please.

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HON. BILL McCOLLUM

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 21, 1999

Mr. McCOLLUM. Mr. Speaker, home ownership plays a vital role in creating stable, vibrant communities in our country. As a firm