September 6, 2001

dedicated, and creative leader. As he returns to work in the private sector, Mr. Walker humbly calls his service to the SEC the “highlight of his legal career”. We call his commitment an extraordinary contribution.

America’s investors benefited greatly while Mr. Walker headed the SEC’s nationwide enforcement effort. He led the division’s fight against earnings management and other financial reporting abuses. He was the key force behind some of the most significant financial fraud cases ever brought forward in the history of the Commission, including those cases against: W.R. Grace, Cendant, McKesson HBOC, Microstrategy, Sunbeam, Arthur Andersen, and the 1999 landmark auditor independence case against PricewaterhouseCoopers.

A well-respected leader, Mr. Walker also stood out as a team player. He forged working relationships with state and local prosecutors and the FBI, resulting in a record numbers of criminal prosecutions for violations of federal securities law. He passion for justice was evident as he attacked organized crime in securities activities by coordinating civil and criminal prosecutions. He led several major, successful undercover sting operations, revealing the largest number of people ever charged with securities fraud.

The Commission also established the Internet Enforcement Program to combat internet securities fraud under Mr. Walker’s direction. Because of Mr. Walker’s efforts, an estimated 250 violators were held accountable. He rose to the challenge of advancing technology with characteristic determination.

Mr. Walker received many awards for his outstanding contributions during his ten years at the SEC, including: two-time receipt of the Chairman’s Award for Excellence, the Commission’s Distinguished Service Award, the Commission’s Law and Policy Award for his key role in the government’s successful appeal in U.S. vs. O’Hagan, a landmark case which upheld the misappropriation theory of insider trading. Today we award him with our Mission’s Distinguished Service Award, the National Alliance of Sales Representatives Associations’ (NASA) Distinguished Service Award, the SEC’s Law and Policy Award, and the SEC’s Law and Policy Award.

Mr. Chairman: As Chairman of the Bureau of Wholesale Sales Representatives and President of the National Alliance of Sales Representatives Associations I have the opportunity to discuss the impact that increasing and volatile energy costs with many other sales representatives across the country. The National Alliance of Sales Representatives Associations (NASA) is based in Atlanta and represents more than 10,000 sales representatives who work in the territories like apparel, shoe, gift, furniture, and other related sectors.

THE IMPACT OF RISING FUEL COSTS

When energy costs wildly fluctuate as they have in the last four months, sales representatives who are independent business owners, find that they have to absorb the rising energy costs with no ability to pass any of the costs increases on to their dealers. As a result, a season that has already been hurt due to a slowing economy goes into the proverbial tank as we are all forced to absorb cost increases that cannot be reflected in our commissions.

Here are some personal illustrations of how these costs increases have affected my business. My territory consists of Pennsylvania, Maryland, New Jersey, Delaware and The District of Columbia. I travel in excess of 50,000 road miles per year and I make a minimum of five trips annually to key areas of my territory. In addition, I attend twenty to twenty five trade shows.

My travel is done in a mini van racked for the purpose of housing my samples. Naturally the added weight decreases fuel efficiency but nevertheless the vehicle is critical to my business. Within 30 minutes of my home you can presently find gasoline prices ranging from $1.65 to $1.16 for regular unleaded and $1.90 to $1.31. At recent prices it makes the investment in travel a real issue. Most diesel vehicles are commercial, busses and trucks and the trucking industry has requested they be allowed to pass on these increased costs. Commissioned sales representatives who drive diesel or gasoline vehicles do not have the ability to pass on rising costs nor petition congress for such rebates.

RISING FUEL COSTS AFFECT IN OTHER AREAS

If it were only the rising cost of fuel perhaps the impact would not be so great. These same rising costs affect every phase of my business and my life.

1. The hotels I use have added energy surcharges without notice.
2. Food and restaurant prices have gone up due to transportation costs.
3. Airlines, busses and trains have also added energy surcharges.
4. The convention centers and hotels that host our trade shows have new energy clauses in their leases.
5. Retail prices on my products have increased because of rising production and shipping charges. When retail prices rise retail sales which directly impacts my wholesale business.

SOLUTIONS

Congress needs to look for long-term solutions to maintain some level of stability in energy costs. The quick fixes have been meaningless to me. We need a long view energy policy. We MUST put stability ahead of volatility so that small business owners can plan.

Mr. Chairman I wish to thank you for looking into this issue and for your assistance to the National Alliance of Sales Representatives.

Sincerely,

SANDRA HANLON BLOOM.

A TRIBUTE TO SIR ARTHUR GILBERT

HON. TOM LANTOS
OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 6, 2001

Mr. LANTOS. Mr. Speaker, it is with a heavy heart that I rise today to pay tribute to a dear friend, an extraordinary man, and a giant in the art world, Sir Arthur Gilbert, who passed away on September 2, of this year.

Born in 1913, Arthur’s family emigrated from Poland to London where they operated a furrier business. After deciding not to enter the family business, Arthur chose to work with his wife, Rosalinde Gilbert, a struggling dress designer. He adopted her surname for business reasons, and the two of them quickly made a small fortune producing and marketing her evening gowns. In 1949, they decided to leave the damp and cold of London for the warm...