

approach to life is impressive and truly embodies the Olympic spirit.

I cannot imagine anyone more deserving of this privilege of carrying the Olympic torch to our home State of West Virginia. I am honored to commend Rick Morgan and wish him all of the best tonight.

SPECIAL ORDERS

The SPEAKER pro tempore (Mr. BROWN of South Carolina). Under the Speaker's announced policy of January 3, 2001, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

TRIBUTE TO SETON HALL COLLEGE NATIONAL EDUCATION CENTER FOR WOMEN IN BUSINESS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania (Mr. MASCARA) is recognized for 5 minutes.

Mr. MASCARA. Mr. Speaker, I rise today to congratulate the National Education Center for Women in Business at Seton Hall College for 10 years of dedicated service to women entrepreneurs in southwestern Pennsylvania and across this Nation.

The center, located in Greensburg, Westmoreland County, Pennsylvania, began in the late 1980s as a resource for women launching their own businesses. It offered advice, assisted with business plans and connected aspiring entrepreneurs with small business development centers.

Over the last 10 years, the center has evolved into a nationally recognized one-stop clearinghouse, complete with research, online resources and educational programs for budding entrepreneurs as young as 14.

The center's initiatives include Camp Entrepreneur, which brings together teenagers for a week-long session on entrepreneurial skills; ATHENA PowerLink, which links business professionals with new women-owned businesses; and e-magnify, an on-line business resource center. Since it was launched 20 months ago, more than 1 million visitors from 25 countries have used the e-magnify Web site.

Mr. Speaker, I have some interesting statistics as they relate to the impact women have made on business. Women make up 46.5 percent of the U.S. labor workforce. More than 49 percent of managers and professionals are women, and 12.5 percent of Fortune 500 corporate officers, 4.1 percent of Fortune 500 top earners and 1.2 percent of Fortune 500 CEOs are women.

Furthermore, figures released in April of 2001 show that women-owned firms totaled 5.4 million and generated more than \$819 million in receipts.

Mr. Speaker, I know the entire House of Representatives joins me in com-

mending the National Education Center for Women in Business for helping to increase the number of women business owners.

THE IMPORTANCE OF AN ECONOMIC STIMULUS PACKAGE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from California (Mr. Royce) is recognized for 60 minutes as the designee of the majority leader.

Mr. ROYCE. Mr. Speaker, I will not take 60 minutes in order to lay out my argument for the importance of a stimulus package, but I did want to take a few minutes in order to explain to the Members of this body and to the people of the Nation that the attacks on September 11 were also an attack on our economy. It hit our economy hard.

According to the Bureau of Economic Analysis, they do a report, and they found that the U.S. economy constricted in the third quarter after that attack by .4 percent. That is the biggest constriction of economic output in more than a decade. In addition to that, household consumption grew hardly at all and business investment plummeted as a consequence, and most of the data before the September 11 attacks and the fourth quarter could prove to be quite a challenge for the United States unless preventive and decisive action is taken now by this body of Congress.

Congress needs to pass legislation to stimulate the U.S. economy, and it needs to address the issue of providing needed help for those displaced workers who have frankly lost their jobs as a result of this economic contraction. How many Americans have lost their jobs? The latest estimate was 800,000. Eight hundred thousand Americans have lost their jobs since President Bush called for an economic stimulus package, and we heeded that call on the House of Representatives side.

We passed an economic stimulus bill quickly over to the Senate in order to promote job creation, in order to help displaced workers, and since that time, the other body has failed to act.

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According to the Council of Economic Advisers, the bipartisan framework that we are trying to push for the stimulus bill would save 300,000 American jobs that otherwise would be lost. For months important legislation, however, over in the Senate has been stalled. It has been delayed. It has been sidetracked. The holidays are upon us now; time is running out. A majority of the Senate, frankly, is on record saying that they support the President's bipartisan framework for job creation and displaced worker assistance, but it is time for the Senate leadership to act.

There have been some new concessions last week from the White House, and I think that indicates that President Bush is willing to go a long way in compromising with the Senate, and the reason he is willing to do that I believe is because he wants to help our economy. In the meantime, what is the Senate leadership doing?

There on the other side of this building we see a push for simply more and more spending. Earlier this week the President proposed to break through the logjam over the economic stimulus bill. Key elements of the bipartisan framework proposed by the President include the following: tax cuts for low- and middle-income workers; providing tax rebate payment of up to \$600 to low-income families struggling to make ends meet; lowering the 27 percent tax rate to 25 percent because that would provide 36 million hard-working American taxpayers with tax relief, and that would create more economic activity.

Lowering the 27 percent tax rate, as a matter of fact, would provide relief to 10 million small business owners, and that would help in business expansion. Allowing all businesses to immediately deduct 30 percent of the cost of new investments for 3 years, in other words, speeding up that depreciation that businesses are able to take if they buy new equipment, well, that significantly reduces the cost of new business investment. It creates a climate where businesses go out and purchase new equipment. So particularly in capital-intensive sectors such as in manufacturing and in telecommunications, this provision is very important.

So we have in that bill a lot of provisions that would create economic activity, would create jobs. At the same time, the bill has relief for displaced workers. It provides an additional 13 weeks of unemployment assistance to workers who have been laid off since the recession began last March.

These extended benefits would be financed completely by the Federal Government, and the Federal Government basically would turn over to the States \$4 billion in Federal aid to expand benefits to additional displaced workers such as part-time workers, and it would provide \$3 billion in national emergency grants. Because they would go through an existing program, these funds would be available immediately to help workers. It would be done in a matter of weeks, if we could get the Senate leadership to move this bill.

Helping unemployed workers keep their health insurance by providing an innovative new tax credit up to \$3,500 a year would also be helpful. Workers would be able to keep their health insurance regardless of whether or not they have COBRA under the bill. And the bill would be speeding relief to workers by cutting red tape. Unlike some proposals considered by the Senate, the President's framework does