

Taiwan might be forced to enact an anti-annexation law of its own as a proper response to China.

This battle of laws is most unfortunate in view of the fact that cross-strait relations have been improving in recent days. On January 15 this year China and Taiwan agreed to have direct charter flights during the Chinese New Year holidays, and both sides agreed to continue to work toward restoring direct trade, transport and postal ties—the “three links.” Moreover, the economies of China and Taiwan have grown increasingly interdependent as Taiwanese businesses have invested as much as \$100 billion in China and as many as one million Taiwanese now live and work on the mainland.

The latest controversy about China’s proposed anti-secession law has once again highlighted the political division between China and Taiwan. China is seeking to unilaterally change the status quo in the Taiwan Strait and force its own style of government on the 23 million people of Taiwan. China has totally ignored Taiwan’s contributions to China’s strong economy and President Chen’s repeated gestures of good will.

We must alert everyone that China’s latest move to enact the anti-secession law will not only destroy the goodwill between the people of Taiwan and China, it is also unnecessarily provocative and will lead to escalating tension in the Taiwan Strait. Taiwanese people should not sit idly by and allow authoritarian Chinese government to mandate the annexation of democratic Taiwan; neither should any freedom-loving people in the world.

By unilaterally changing the status quo in the Taiwan Strait, China is also challenging America’s will to stand behind the Taiwan Relations Act which says unequivocally that it is the policy of the United States “to resist any resort to force or other forms of coercion that would jeopardize the security, or the social or economic system, of the people of Taiwan.” The Taiwan Relations Act also affirms one of the objectives of the United States as “the preservation and enhancement of the human rights of all the people on Taiwan.”

Mr. Speaker, it is my view that China’s proposed anti-secession law is provocative and dangerous and poses a grave threat to peace and stability in the region. I urge the Chinese government to step back from confrontation and stay on the path to reconciliation and friendship with the free people of Taiwan.

THE OCCASION OF THE 17TH ANNIVERSARY OF THE NAGORNO KARABAKH FREEDOM MOVEMENT

**HON. MICHAEL R. McNULTY**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. McNULTY. Mr. Speaker, I join today with many of my colleagues in extending my congratulations to the people of Nagorno Karabakh on the anniversary of the Nagorno Karabakh Freedom Movement.

On February 20, 1988, the people of Nagorno Karabakh officially petitioned the So-

viet government to reunite with Armenia and reverse the injustice perpetrated by the Soviet dictator, Joseph Stalin.

This peaceful and legal request was met with violent reaction by the Soviet and Azerbaijani leadership, and escalated into full military aggression against Nagorno Karabakh. The people of Nagorno Karabakh bravely defended their right to live in freedom on their ancestral land.

Today, Nagorno Karabakh continues to strengthen its statehood with a democratically elected government, a capable armed forces and independent foreign policy.

I stand with the people of Nagorno Karabakh in celebrating their continuing freedom and democracy.

BLACK HISTORY TRIBUTE TO JESSIE D. BANKS

**HON. BENNIE G. THOMPSON**

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. THOMPSON of Mississippi. Mr. Speaker, throughout the month of February, I would like to recognize outstanding African Americans of the 2nd Congressional District of Mississippi, and their contribution to Black History. The 23 counties of the 2nd District are well represented from both a local and national perspective.

Americans have recognized black history annually since 1926, first as “Negro History Week” and later as “Black History Month.” In fact, black history had barely begun to be studied—or even documented—when the tradition originated. Although blacks have been in America as far back as colonial times, it was not until the 20th century that they gained a presence in our history books.

Though scarcely documented in history books, if at all, the crucial role African Americans have played in the development of our nation must not be overlooked.

I would like to recognize Mrs. Jessie D. Banks of Holmes County, Mississippi. A native of Tchula, MS, Mrs. Banks received her Bachelor of Science degree in Elementary Education in 1963 and served as an elementary school teacher in Tchula until 1986. Mrs. Banks is not only noted in Holmes County for her long and distinguished career in education, but also for her dedication in public service and the political arena.

Mrs. Banks was elected as the first African-American Alderwoman for the City of Tchula in 1977. Mrs. Banks served as a delegate to the National Democratic Convention in Atlanta in 1988 and in Chicago in 1992. In 1989, she was elected as the first African American woman mayor of the City of Tchula. She was re-elected mayor in 1993. Mrs. Banks returned as a delegate to the DNC in Los Angeles in 2000 and the 2004 DNC convention in Boston.

Mrs. Banks’ public service and political career spans many other public endeavors including NAACP President for Holmes county, Commissioner of Regional 6 Housing Authority, and membership in Habitat for Humanity, The National Council of Negro Women and a life member of the National Alumni Association for Mississippi Valley State University.

I take great pride in recognizing and paying tribute to this outstanding African American of the 2nd Congressional District of Mississippi who deserves mention, not only in the month of February but year round.

TRIBUTE TO JAMES EARL MOBLEY, AGRICULTURE ‘STATESMAN’

**HON. TERRY EVERETT**

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. EVERETT. Mr. Speaker, I rise today to pay tribute to a personal friend and a longtime resident of Shorterville in Henry County, Alabama in my Congressional district who passed away on February 15.

Among the sizeable farming community in Alabama, James Earl Mobley would need no introduction. He was a tall man both physically and in character. Indeed, for many years in the Halls of Congress, Mobley was also well-known to more than a few agriculture lawmakers.

Considered a ‘statesman’ of agriculture, Mobley’s diplomatic skill, coupled with his vast knowledge of peanut farming, were assets to growers, the industry and Congress. For decades there was probably no stronger, or more consistent advocate of peanut farming, particularly in the Tri-States region of Alabama, Georgia, and Florida, than Mobley. He is credited with helping successfully guide his industry through many farm bills.

A farmer for much of his life, he was an active voice for peanut farmers as the president of the Alabama Peanut Producers Association. His expertise was tapped statewide as well when he served as vice president and a member of the board of directors of the Alabama Farmer’s Federation. He was also a board member of the National Peanut Council.

I speak for a great number of present and former lawmakers as well as farmers and friends in expressing my condolences to the family of James Earl Mobley. His gentleman farmer manner and his tireless dedication to agriculture will be sorely missed.

THE U.S. SHOULD EXPRESS CONCERN ABOUT CHINA’S ANTI-SECESSION LAW

**HON. EDOLPHUS TOWNS**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. TOWNS. Mr. Speaker, I join my colleagues in expressing my concern about China’s proposed anti-secession law, which is highly provocative and may cause a military confrontation across the Taiwan Strait. Specifically, the law assumes that China and Taiwan are now unified and that China has the right to punish anyone expressing separatist sentiments or engaging in separatist activities. Ultimately, China can legally push for unification of Taiwan by force, which is the worst scenario that we could possibly see.

Understandably, the 23 million people of Taiwan are very upset over this proposed law, for they have lived under a full-fledged democracy, enjoyed the highest standard of freedom and human rights. A similar reaction occurred in Hong Kong when people there learned about the enactment of Article 23 of the Basic Law. Though some people might argue that any country could have the right to enact a domestic law, but if people's freedom and wellbeing might be endangered because of that, then the United States, should not stand by without protesting this threat to democracy.

I hope the Chinese leaders will exercise their wisdom in not adopting this anti-secession law next month. I also hope the international community will join us in voicing their disapproval of this provocative law. Inaction by us will send a dangerous signal to China and encourage it to escalate its political rhetoric and belligerent actions against Taiwan, a beacon of democracy in that region.

We do not need any military confrontation in the Taiwan Strait now or ever. Let us tell our Chinese friends in Beijing that they should learn to appreciate the contributions that the Taiwanese have made to the Chinese economy. They should also know that Taiwan stands ready to discuss and negotiate any issue with China. The Taiwanese people desire a peaceful coexistence with their Chinese brethren and have no desire to change the status quo in the Taiwan Strait.

#### THE PATH TO PEACE

### HON. ROSCOE G. BARTLETT

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. BARTLETT of Maryland. Mr. Speaker, on December 17, 2004, the People's Republic of China announced its intention to include a new "anti-secession law" in its legislative agenda for the upcoming March session. This bill is expected to set up a legal framework for the incorporation of Taiwan. According to press reports, this law will also oblige the Chinese military to invade Taiwan immediately if there is a future Taiwanese "declaration of independence."

There are many potential roads to a resolution of the well-entrenched differences between Beijing and Taipei. China's choice here could result in regional violence, instability and undermine democracy. This law will likely erode any goodwill that has arisen across the Straits over the years. It is in the interest of the region and the United States to see that the negotiations between China and Taiwan be resolved peaceably.

The Bush Administration has said that its policy is to inspire and encourage the growth of democracy. This law, which may compel military force against Taiwan, should signal concern by the Administration. China should not seek to impose its communist government upon the 23 million Taiwanese people.

The Taiwan Relations Act states "that the issues between Beijing and Taiwan be resolved peacefully and with the assent of the people of Taiwan." China's anti-secession law signals a change in the status quo and is a roadblock on the path to peace.

#### HONORING THE 85TH ANNIVERSARY OF THE TERRELL ROTARY CLUB

### HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Mr. HENSARLING. Mr. Speaker, today I would like to commemorate two significant anniversaries of Rotary International. On February 23rd, Rotary international will celebrate its 100th anniversary. From its humble roots in Chicago, Illinois, Rotary International has grown into a worldwide organization of business and professional leaders whose mission is to provide humanitarian service, encourage high ethical standards in all vocations, and help build goodwill and peace in the world. Since 1943, Rotary International has distributed more than \$1.1 billion to combat Polio, promote cultural exchanges, and encourage community service.

I also want to provide special recognition to an important member of this outstanding organization, the Rotary Club in Terrell, Texas, on the occasion of their 85th anniversary on December 1, 2004. Throughout its 85 year history, the Terrell Rotary Club has achieved great successes in carrying out the mission of Rotary International.

In past years, the Terrell Rotary Club has raised money to combat Polio, bought wheelchairs for people all over the world, collected food for a food distribution center in Terrell, and provided benches for the city park. In addition, they have assisted with blood drives, helped with the Special Olympics and Relay for Life, and collected books to help support the Head Start program in Terrell. For the past 30 years, they have also issued the Community Service Award for Terrell.

Through these actions, the Rotary Club of Terrell, Texas, has exemplified the values of service and charity that lie at the heart of American society. As the congressional representative of the members of this outstanding organization, it is my distinct pleasure to be able to honor them today on the floor of the United States House of Representatives.

#### "THE BROAD-BASED STOCK OPTION PLAN TRANSPARENCY ACT"

### HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 17, 2005

Ms. ESHOO. Mr. Speaker, I'm very pleased to be the lead Democratic sponsor of the Broad-Based Stock Option Plan Transparency Act of 2005, and I look forward to working with my congressional partner Representative DREIER to move this proposal forward.

As many of my Colleagues are aware, I've long been concerned about the impact of proposed accounting rules on broad-based stock options plans and the employees that benefit from this important employee ownership tool. For a number of years the Financial Accounting Standards Board (FASB) has threatened

to require stock options to be deducted from a company's earnings. In fact the first bill I introduced as a Member of Congress in 1993 addressed this important issue.

Last Congress, I was the lead Democratic sponsor of similar legislation sponsored by Representative RICHARD BAKER, and cosponsored by Democratic Leader NANCY PELOSI, Majority Whip ROY BLUNT, and over 130 bipartisan cosponsors. The legislation passed the House by an overwhelming margin of 312-111, but the bill wasn't taken up in the Senate, and in December, FASB finalized its mandatory stock options expensing standard. Without this legislation, FASB's rule will take effect in June and companies will be forced to deduct the estimated cost of all employee stock options from their reported earnings.

FASB's mandatory expensing rule would have a terrible impact on companies that rely on options to recruit and retain the most talented employees. Without stock options many of these companies, including some of the most successful high-tech and biotech firms, would not even exist today. As American companies struggle to stay ahead of our global competitors, it makes no sense to handicap them with these onerous new requirements.

Stock options have become associated with corporate scandals and excessive executive compensation, leading to a call for expensing as the ultimate prescription for these problems. But stock options were not the cause of the corporate accounting scandals, and eliminating stock options would do nothing to instill corporate responsibility or accountability. Stock options are already fully disclosed in corporate earnings statements, and the crimes committed at Enron, Tyco, and other companies would not have been prevented if expensing had been the accounting rule of the day.

If, however, companies are forced to expense stock options, most will drop or severely limit employee option plans because of the prospect of taking a huge and misleading charge against their bottom line in accounting statements. And if mandatory expensing is implemented, most stock options plans will likely be taken away from rank-and-file employees and reserved exclusively for top executives. This is already occurring in anticipation of the new FASB rule.

It's ironic that many are calling for the expensing of stock options in order to reign in executive compensation, when expensing stock options would do little to accomplish this. Stock option plans or other forms of lucrative compensation for senior executives will undoubtedly continue to be offered.

Rather, rank-and-file employees would be the ones to lose, because they don't get to negotiate with a Board of Directors for their compensation package. Consider this: Only a small portion of employee held options—about 15 percent—are held by corporate management. 14.6 million American workers (13 percent of private-sector workers nationwide) held stock options in 2002.

Some have also argued that FASB's independence must be protected and accounting standards, like other technical rules, should not be set by Congress. While in general this is the case, there are many occasions when