

century definition described “cowboy” as “anybody with guts and a horse.” I personally believe trying to define a cowboy is like trying to rope the wind, but you certainly recognize one when you see them.

The Cowboy played a significant role in American history, specifically in establishing the American West. After the Civil War, there was an acute shortage of beef in the northern States. Western ranchers were burdened with an abundance of cattle and no railroads on which to ship them to market. Realizing the immense profit to be made, these cattlemen looked for the nearest railheads. Thus, began the era of the long cattle drive and the Cowboy.

As a result of these drives, cow towns sprung up at cattle shipping points. These areas began to grow and thrive as western communities. Even after the cattle drive era passed, many cow towns remained solid business and farming communities. Many remain so to this day.

The Cowboy continues to impact America through our economy and culture. Currently, there are approximately 800,000 ranchers conducting business in every State. These folks contribute to the economic well being of nearly every county in the Nation. Every 1 dollar in cattle sales generates about 5 dollars in additional U.S. business activity. Outside of business, cowboys also contribute significantly to humanitarian causes. The Professional Rodeo Cowboys Association’s activities alone raise millions of dollars for local and national charities each year.

Culturally, Americans have always idolized cowboys and their way of life. Most of us have fond memories of playing cowboys and outlaws, hearing stories of Buffalo Bill Cody’s famous Wild West Show, or watching cowboy icons such as Roy Rogers, Dale Evans, Gene Autry and John Wayne. Western publications, music, television shows, movies and sporting events remain as abundant and popular as ever. In fact, rodeo, a sport which developed from the skills cowboys needed in their daily routine, is the sixth most watched sport in America.

Our country looks to cowboys as role models because we admire their esteemed and enduring code of conduct. Gene Autry’s Cowboy Code does a nice job of illustrating the way a cowboy chooses to live. Cowboys are honest; they do not go back on their word. They have integrity and courage in the face of danger. Cowboys respect others, defend those who cannot defend themselves and hold their families dear. They are good stewards of the land and all its creatures, possess a strong work ethic, and are loyal to their country. The Cowboy lives his or her life in a way most cannot help but admire.

In my State, you do not have to go to the movie theater or a rodeo to see a cowboy. You see them every day on the

street, in the grocery store, or driving into town from their ranches. Many of the Wyoming cowboys you see today are decedents of the cowboys that braved the frontier before Wyoming was a State. Like those before them, these folks still enjoy Wyoming’s open spaces, know the satisfying feeling at the end of a good, hard day at work, and appreciate a smile or tip of the hat from a friendly neighbor. These westerners feel at home in Wyoming because they know it was, is and always will be cowboy country.

I know my State would not be the same without the contributions of cowboys, past and present, and I am sure many of my colleagues feel the same way. It is time for the American Cowboy to be recognized.

SENATE RESOLUTION 86—DESIGNATING AUGUST 16, 2005, AS “NATIONAL AIRBORNE DAY”

Mr. HAGEL (for himself, Mr. BINGAMAN, Ms. CANTWELL, Mr. BURNS, Mr. INOUE, Mr. JOHNSON, Mrs. DOLE, Mrs. BOXER, Ms. LANDRIEU, Mr. ALEXANDER, Ms. SNOWE, Mrs. CLINTON, Mr. REID, Mr. COCHRAN, Mr. GREGG, Mr. BURE, Mr. ISAKSON, Mr. HATCH, and Mr. REED) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 86

Whereas the airborne forces of the United States Armed Forces have a long and honorable history as units of adventuresome, hardy, and fierce warriors who, for the national security of the United States and the defense of freedom and peace, project the effective ground combat power of the United States by Air Force air transport to the far reaches of the battle area and, indeed, to the far corners of the world;

Whereas August 16, 2005, marks the anniversary of the first official validation of the innovative concept of inserting United States ground combat forces behind the battle line by means of a parachute;

Whereas the United States experiment of airborne infantry attack began on June 25, 1940, when the Army Parachute Test Platoon was first authorized by the United States Department of War, and was launched when 48 volunteers began training in July of 1940;

Whereas the Parachute Test Platoon performed the first official Army parachute jump on August 16, 1940;

Whereas the success of the Parachute Test Platoon in the days immediately preceding the entry of the United States into World War II led to the formation of a formidable force of airborne units that, since then, have served with distinction and repeated success in armed hostilities;

Whereas among those units are the former 11th, 13th, and 17th Airborne Divisions, the venerable 82nd Airborne Division, the versatile 101st Airborne Division (Air Assault), and the airborne regiments and battalions (some as components of those divisions, some as separate units) that achieved distinction as the elite 75th Ranger Regiment, the 173rd Airborne Brigade, the 187th Infantry (Airborne) Regiment, the 503rd, 507th, 508th, 517th, 541st, and 542nd Parachute Infantry Regiments, the 88th Glider Infantry

Regiment, the 509th, 551st, and 555th Parachute Infantry Battalions, and the 550th Airborne Infantry Battalion;

Whereas the achievements of the airborne forces during World War II provided a basis of evolution into a diversified force of parachute and air assault units that, over the years, have fought in Korea, Vietnam, Grenada, Panama, the Persian Gulf Region, and Somalia, and have engaged in peacekeeping operations in Lebanon, the Sinai Peninsula, the Dominican Republic, Haiti, Bosnia, and Kosovo;

Whereas the modern-day airborne force that has evolved from those World War II beginnings is an agile, powerful force that, in large part, is composed of the 82nd Airborne Division, the 101st Airborne Division (Air Assault), and the 75th Ranger Regiment which, together with other units, comprise the quick reaction force of the Army’s XVIII Airborne Corps when not operating separately under a regional combatant commander;

Whereas that modern-day airborne force also includes other elite forces composed entirely of airborne trained and qualified special operations warriors, including Army Special Forces, Marine Corps Reconnaissance units, Navy SEALs, Air Force combat control teams, all or most of which comprise the forces of the United States Special Operations Command;

Whereas in the aftermath of the terrorist attacks on the United States on September 11, 2001, the 75th Ranger Regiment, special forces units, and units of the 82nd Airborne Division and the 101st Airborne Division (Air Assault), together with other units of the Armed Forces, have been prosecuting the war against terrorism by carrying out combat operations in Afghanistan, training operations in the Philippines, and other operations elsewhere;

Whereas in the aftermath of the President’s announcement of Operation Iraqi Freedom in March 2003, the 75th Ranger Regiment, special forces units, and units of the 82nd Airborne Division, the 101st Airborne Division (Air Assault) and the 173rd Airborne Brigade, together with other units of the Armed Forces, have been prosecuting the war against terrorism, carrying out combat operations, conducting civil affair missions, and assisting in establishing democracy in Iraq.

Whereas the airborne forces are and will continue to be at the ready and the forefront until the Global War on Terrorism is concluded;

Whereas of the members and former members of the United States combat airborne forces, all have achieved distinction by earning the right to wear the airborne’s “Silver Wings of Courage”, thousands have achieved the distinction of making combat jumps, 69 have earned the Medal of Honor, and hundreds have earned the Distinguished-Service Cross, Silver Star, or other decorations and awards for displays of such traits as heroism, gallantry, intrepidity, and valor;

Whereas the members and former members of the United States combat airborne forces are members of a proud and honorable fraternity of the profession of arms that is made exclusive by those distinctions which, together with their special skills and achievements, distinguish them as intrepid combat parachutists, special operation forces, and (in former days) glider troops; and

Whereas the history and achievements of the members and former members of the airborne forces of the United States Armed Forces warrant special expressions of the

gratitude of the American people as the airborne community celebrates August 16, 2005, as the 65th anniversary of the first official jump by the Army Parachute Test Platoon: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates August 16, 2005, as “National Airborne Day”; and

(2) requests that the President issue a proclamation calling on Federal, State, and local administrators and the people of the United States to observe “National Airborne Day” with appropriate programs, ceremonies, and activities.

Mr. HAGEL. Mr. President, on behalf of Senators BINGAMAN, CANTWELL, BURNS, INOUE, JOHNSON, DOLE, BOXER, LANDRIEU, ALEXANDER, SNOWE, CLINTON, REID, COCHRAN, BURR, ISAKSON, HATCH and REED, I am proud to submit this Senate Resolution which designates August 16, 2005 as “National Airborne Day.” This date marks the 65th anniversary of the first official jump by the Army Parachute Test Platoon.

On June 25, 1940, the War Department authorized the Parachute Test Platoon to experiment with the potential use of airborne troops. The Parachute Test Platoon, which was composed of 48 volunteers, performed the first official Army parachute jump on August 16, 1940.

The success of the Platoon led to the formation of a large and successful airborne contingent that has served from World War II until the present. The 11th, 13th, 17th, 82nd, and 101st Airborne Divisions and numerous other regimental and battalion size airborne units were also organized following the success of the Parachute Test Platoon.

In the last 65 years, these airborne forces have performed in important military and peace-keeping operations all over the world, including Operation Iraqi Freedom, and it is only appropriate that we designate a day to salute the contributions they have made to our Nation.

Through passage of “National Airborne Day,” the Senate will reaffirm our support for the members of the airborne community.

I would like to thank Airborne veterans and Airborne units for their tireless commitment to our Nation’s defense and for the ideals of duty, honor, country they embody. Airborne!

Mr. AKAKA. Mr. President, I rise today to submit a resolution designating April 2005, as Financial Literacy Month. As in previous years, this is a bipartisan effort, and I thank several of my colleagues for standing with me in advancing financial and economic literacy for our citizens.

We must raise public awareness about the importance of financial education in the U.S. and the serious consequences that may be associated with a lack of understanding about personal finances. Efforts to combat financial illiteracy are taking place in our school systems, across communities, in the

business and banking sectors, and in Federal, State, and local government agencies, and I commend everyone in those areas for what they are doing.

For example, the School District of Philadelphia, PA, has implemented a financial literacy and financial independence curriculum for all grades. Hundreds of high school seniors in South Dakota will be getting a course in credit cards before they head off to college or start their first job. The National Black Caucus of States Institute recently launched a new financial literacy campaign to promote savings within the African American community in support of the expansion of financial education for African Americans. In my home State, the Hawaii Council on Economic Education continues to accomplish much in increasing the awareness of economic and financial literacy and pooling resources to combat economic and financial illiteracy. Entities like the HCEE are being assisted in their efforts for K through 12 education by funding through the Excellence in Economic Education Act. At the Federal Government level, I continue to work closely with the Financial Literacy and Education Commission, and Office of Financial Education in the Department of the Treasury, as they continue to develop a national strategy and work to improve and expand economic and financial literacy tools and resources to people in this country.

Furthermore in education, a 2004 survey of States by the National Council on Economic Education found that 49 States include economics, and 38 States include personal finance, in their elementary and secondary education standards. This is an increase from 48 States and 31 States, respectively, in 2002. In addition, a 2004 study by the JumpStart Coalition for Personal Financial Literacy found an increase since 1997 in high school seniors’ scores on an exam about credit cards, retirement funds, insurance, and other personal finance basics. While progress needs to be recognized, much more needs to be done. Although the NCEE survey found that more States have standards in place, only 26 States measure progress in economic education and 9 States in personal finance education through testing. And for the JumpStart study, 65 percent of students still earned failing grades. These figures do not bode well for the first National Assessment of Educational Progress in economics, which will have several questions based in personal finance and will be conducted in 2006.

There are other signs that we can do even more in economic and financial literacy. Credit is readily and abundantly available in the form of many different products with a multitude of features. Marketing campaigns by financial institutions, finance companies, and other credit extending busi-

nesses are aggressively pursuing consumers and marketing available credit as the answer to instant gratification, to take that dream vacation, to buy that plasma television, or satisfy some other indulgence, without fully understanding the financial ramifications of their actions. These successful marketing initiatives have led to unprecedented levels of borrowing. In addition, marketing campaigns are in place to promote the use of credit cards for small ticket, everyday items. Last year, Americans charged more than \$35 billion in purchases of less than \$10, up from \$23.7 billion in 2003. Credit or debit card sales of transactions of \$5 or less grew from \$10.8 billion in 2003 to \$13.5 billion in 2004. According to the Federal Reserve, consumer debt levels have more than doubled in the last 10 years. A U.S. Public Interest Research Group and Consumer Federation of America analysis of Federal Reserve data indicates that the average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt. Debt payments eat up more and more disposable income, while certain members of the financial industry encourage the use of more and more debt. Through financial literacy efforts, consumers are becoming aware of the pitfalls associated with excessive leverage and enter into debt relationships understanding the impact of additional debt on their current and future financial position. However, we must do more to enhance our efforts in this area.

Current statistics confirm that consumer debt remains more popular than ever. The present level of consumer debt, coupled with the lack of consumer savings, is indicative of the need to continue to support financial literacy in this country in an effort to get people to better understand the ramifications of their financial decisions. Part of the problem is that many people do not understand fully how consumer debt can overtake them. According to the Federal Reserve, as of year end 2004, there was over \$2.1 trillion in consumer credit and \$10.1 trillion in mortgage debt outstanding. Consumer credit increased 4.5 percent from its 2003 level. Of the total outstanding consumer debt, approximately \$791 billion is revolving debt. Meanwhile, consumers paid out \$24 billion in credit card fees last year, an 18 percent increase from 2003.

Compounding the debt pressures consumers are facing is the fact that they have cashed out an estimated \$480 billion in home equity during the refinancing boom of 2001–2004. According to Freddie Mac, in hard-dollar terms, American homeowners converted \$41 billion in real estate equity into spendable cash in the third quarter of 2004 alone. According to the Federal Reserve, as of June 30, 2004, Americans owed \$766.2 billion on home equity

loans and lines of credit, more than twice as much as in 1998. Lenders have reduced settlement fees and streamlined the closing process for loans dramatically, increasing the consumer friendliness and speed at which loans are originated. The days of using your home as a nest egg for life changing events, such as job loss, medical emergencies or divorce, are over. The home has become a catch all financing option, while increasing individual consumers' debt burdens. Meanwhile, consumer savings is at one of the lowest levels in history, 0.2 percent.

The combination of increasing debt burdens and marginal savings in America has created a catalyst for bankruptcy. Through November 2004, nearly 1.9 million individuals filed for bankruptcy in the U.S., modestly below last year's record level, but at a level that continues to merit concern. In considering that statistic, it is important to remember that this number consists of affected individuals. When you add in non-filing spouses and children, the number of people impacted by bankruptcy can more than double. In reviewing these numbers, I believe it is readily apparent that increased financial literacy is needed to offset unchecked consumer exuberance and aggressive marketing practices.

Beyond the statistics I just quoted, financial illiteracy is creating roadblocks to achieving part of the American dream, home ownership. Fannie Mae's 2003 National Housing Survey found that a significant roadblock to home ownership is lacking accurate information about the homebuying process. For the unhoused to become housed, a banking or financial relationship is part of the process. However, for the nation as a whole, approximately 10 percent of individual households remain "unbanked." The unbanked are those who forego a relationship with a financial institution. By not participating in the financial mainstream, the unbanked miss out on the convenience, security, efficiency, and wealth-building opportunities that financial institutions offer. I think we can all agree that wealth-building and saving for the future are vital to the future economic success of the U.S. Extending financial literacy initiatives to all, from the unbanked, to students, to debt-burdened adults, is in all of our best interests.

We must be committed to providing people of all ages with the financial skills and insight to help them achieve financial independence and to make good choices when spending money and taking on additional debt. Prevention remains key, and education lies at the heart of prevention. I think my colleagues would agree that as society moves more and more toward an "ownership society" with the advent of health savings accounts and private accounts as currently proposed in the

President's Social Security reform plan, the need for improving the financial literacy of this country is now, and the delivery and content of these literacy and economic programs needs to broaden and expand to all Americans, no matter the age.

I encourage my colleagues in the Senate to join me in commemorating efforts to forward financial and economic literacy in this country by recognizing April 2005 as Financial Literacy Month. But more than that, I hope that each of my colleagues becomes a champion of economic and financial literacy education so that all citizens in this country are prepared to contribute and participate in our evolving asset ownership society. I once again thank my colleagues from both sides of the aisle for cosponsoring this resolution, and I urge the support of our other colleagues as well.

SENATE RESOLUTION 87—EX-PRESSING THE SENSE OF THE SENATE REGARDING THE RESUMPTION OF BEEF EXPORTS TO JAPAN

Mr. THUNE (for himself, Mr. CRAIG, Mr. INHOFE, Mr. BOND, Mr. DOMENICI, Mr. TALENT, Mr. CRAPO, Mr. BUNNING, Mr. JOHNSON, and Mr. ROBERTS) submitted the following resolution; which was referred to the Committee on Finance:

S. RES. 87

Whereas the livestock industry in the United States, including farmers, ranchers, processors, and retailers, is a vital component of rural communities and the entire United States economy;

Whereas United States producers take pride in delivering an abundant and safe food supply to our Nation and to the world;

Whereas Japan has prohibited imports of beef from the United States since December 2003, when a single case of Bovine Spongiform Encephalopathy (BSE) was found in a Canadian-born animal in Washington State;

Whereas the United States agriculture industry as a whole has been negatively affected by the Japanese ban and the loss of a \$1,700,000,000 export market to Japan;

Whereas the United States has undertaken a rigorous and thorough surveillance program and has exceeded internationally recognized standards of the World Organization for Animal Health (OIE) for BSE testing and has implemented safeguards to protect human and animal health;

Whereas Japan is a member of the OIE and has agreed to such standards;

Whereas the Agreement on the Application of Sanitary and Phytosanitary Measures of the World Trade Organization (WTO) calls for WTO members to apply sanitary and phytosanitary measures only to the extent necessary to protect human, animal, and plant health, based on scientific principles;

Whereas the United States and Japan concluded an understanding on October 23, 2004, that established a process that would lead to the resumption of imports of beef from the United States, yet such imports have not resumed;

Whereas despite the best efforts of officials within the United States Department of

State, the United States Department of Agriculture, and the Office of the United States Trade Representative, the Government of Japan continues to delay imports of beef from the United States on the basis of factors not grounded in sound science and consumer safety;

Whereas the Agreement on the Application of Sanitary and Phytosanitary Measures does not provide to WTO members the right to discriminate and restrict trade arbitrarily; and

Whereas Japan has been provided a reasonable timeframe to establish appropriate trade requirements and resume beef trade with the United States, and the Government of Japan is putting a long and profound bilateral trading history at risk: Now, therefore, be it

*Resolved*, That it is the sense of the Senate that if the Government of Japan continues to delay meeting its obligations to resume beef imports from the United States under the understanding reached with the United States on October 23, 2004, the United States Trade Representative should immediately impose retaliatory economic measures against Japan.

SENATE RESOLUTION 88—DESIGNATING APRIL 2005 AS "FINANCIAL LITERACY MONTH"

Mr. AKAKA (for himself, Mr. SARBANES, Mr. CORZINE, Mr. BAUCUS, Mr. COCHRAN, Mr. CRAPO, Mr. DODD, Mr. DURBIN, Mr. INOUE, Mr. JOHNSON, Mr. KENNEDY, Mr. KOHL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEVIN, Mrs. LINCOLN, Mrs. MURRAY, Mr. PRYOR, Mr. SANTORUM, Mr. SCHUMER, Ms. STABENOW, and Mr. THOMAS) submitted the following resolution; which was considered and agreed to:

S. RES. 88

Whereas at the end of 2004, Americans carried 657,000,000 bank credit cards, 228,000,000 debit cards, and 550,000,000 retail credit cards;

Whereas based on the number of total United States households, there are now 6.3 bank credit cards, 2.2 debit cards, and 6.4 retail credit cards per household;

Whereas Americans consumer credit debt continues to increase, and has reached a level of in excess of \$2,100,000,000 as of year end 2004, of which \$791,000,000,000 is revolving consumer credit;

Whereas a United States Public Interest Research Group and Consumer Federation of America analysis of Federal Reserve data indicates that the average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt;

Whereas Americans owe \$766,200,000,000 on home equity loans and lines of credit, more than twice as much as in 1998;

Whereas Americans converted \$41,000,000,000 in real estate equity into spendable cash in the third quarter of 2004 alone;

Whereas the current level of personal savings as a percentage of personal income is at one of the lowest levels in history, 2 percent, a decline from 7.5 percent in the early 1980s;

Whereas through November 2004, 1,869,343 individuals filed for bankruptcy;

Whereas a 2002 Retirement Confidence Survey found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement;

Whereas only 30 percent of those surveyed in a 2003 Employee Benefit Trend Study are