

Despite their contributions, Asian immigrants and Asian Pacific Americans suffered social prejudice and economic, political, and institutional discrimination. They were excluded from churches, barber shops, and restaurants. They were forced to sit in the balconies of movie theaters and the back seats of buses. They attended segregated schools. They were even denied burial in white cemeteries; in one instance, a decorated Asian American soldier killed in action was refused burial in his hometown cemetery. Rather than receive equal treatment, Asians and Pacific Islanders were historically paid lower wages than their white counterparts, relegated to menial jobs, or forced to turn to businesses and industries in which competition with whites was minimized.

For more than 160 years, Asians were also denied citizenship by a law that prevented them from naturalizing, a law that remained in effect until 1952. Without citizenship, Asians could not vote, and thus could not seek remedies through the Tammany Halls or other political organizations like other immigrant groups. The legacy of this injustice is seen today in the relative lack of political influence and representation of Asian Americans at every level and in every branch of government.

Mr. President, as a member of the Energy Committee and governmental Affairs Committee, where I am Ranking Member on the International Security, Proliferation, and Federal Services Subcommittee, I have expressed my concern about the unfair and unwarranted negative impact this issue is having on the image of the Asian Pacific American community. We need to move quickly beyond the search for ethnic scapegoats. This is the lesson of the recent concern over national security leaks. We should not overreact.

Mr. President, I applaud President Clinton's executive order of June 7, 1999, to establish a commission to study and suggest ways to improve the quality of life for Asian Pacific Americans. President Clinton rightfully stated that many Asian Pacific Americans are underserved by federal programs. The order outlines steps to ensure that federal programs, especially those that gather data on health and social services, are responsible to Asian Pacific Americans needs. It's a step in the right direction and it may focus on some of the more compelling issues involving Asian Pacific Americans in terms of improving the quality of their lives.●

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TRIBUTE TO WILLIAM B. GREENWOOD ON COMPLETION OF TERM AS PRESIDENT OF INDEPENDENT INSURANCE AGENTS OF AMERICA

● Mr. BUNNING. Mr. President, I rise today to commend a fellow Kentuckian and my friend, William B. Greenwood of Central City, who is completing his

highly successful term as president of the Independent Insurance Agents of America (IIAA)—the nation's largest insurance association—later this month in Las Vegas. Bill is president of C.A. Lawton Insurance, an independent insurance agency in Central City.

Bill's career as an independent insurance agent has been marked with outstanding contribution and dedication to his clients, community, IIAA, the Independent Insurance Agents of Kentucky, and his independent agent colleagues.

Bill began his service to his industry colleagues with the Independent Insurance Agents of Kentucky. He served as president of the State association in 1983, and was named its Insurer of the Year in 1986. He was Kentucky's representative to IIAA's national board of State directors for seven years beginning in 1985.

Bill also was very active with IIAA activities before moving into the organization's leadership structure. He was chairman of its communications and membership committees as well as chairman of the future one communications task force. Bill was elected to IIAA's executive committee in 1992 as an at-large member. Since that time, he has exhibited a spirit of tireless dedication to and genuine concern for his 300,000 independent agent colleagues around the country.

In addition to his outstanding work with IIAA and the Kentucky association, Bill also is involved with numerous Central City-area community activities. He is a past recipient of the Kentucky Chamber of Commerce Volunteer of the Year Award. He is on the boards of directors for the Leadership Kentucky Foundation, Kentucky Audubon Council Boy Scouts of America, and Central City, Main Street, Inc.

In the past, Bill served on the board of directors of the Muhlenberg Community Theatre, the Everly Brothers Foundation, and the Central City Main Street and Redy Downtown Development Corporation. Also, Bill is past president of the Central City Chamber of Commerce and the Central City Lions Club.

I laud Bill for leading the Independent Insurance Agents of America with distinction and strong leadership over the past year. Even though Bill will step aside as IIAA president soon, he will remain actively involved with the association because he is a concerned leader and wants to continue helping his colleagues build for the new millennium.●

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THE COMMUNITY DEVELOPMENT AND VENTURE CAPITAL ACT OF 1999

● Mr. WELLSTONE. Mr. President, I speak today in support of the Community Development and Venture Capital Act of 1999 introduced today by Senator KERRY. I am proud to be an original cosponsor of this measure which, if enacted, will make a real difference in

the growth of small business, and the creation of quality jobs, in underdeveloped areas around the country.

I think the critical issue in communities which experience enduring poverty is job creation through promotion of business opportunities and entrepreneurship. This has been my experience when I have traveled to places like rural Appalachia, inner city Minneapolis or Chicago or the Iron Range in Minnesota. I also believe that an area can be made as pro-business as possible though tax policies and zoning ordinances, but at some point businesses simply need capital so that they can grow and create good jobs.

No business can grow without infusions of capital for equipment purchases, to conduct research, to expand capacity, or to build infrastructure. At some point all successful ventures undergo incubation in the entrepreneur's garage or living room; additional staff must be hired and the complexity of managing supply and demand increases. Yet it is clear that throughout the country there are small business owners who are being starved of the capital necessary to take this step. They have viable businesses or ideas for businesses but cannot fully transform their aspirations into reality because of this financial roadblock.

Businesses can secure capital through loans, but there is a limit to the amount of debt that a business can safely carry and lenders are wary of businesses with low equity. Equity investment also differs from lending in that the equity investor acquires an ownership stake in the business. The fortunes of the investor rise and fall with the success of the venture. This means making an equity investment is riskier than making a loan, and it also means that the investor has a greater vested interest in promoting healthy growth. Investment of equity capital into an enterprise has a multiplier effect in that it allows the business owner to access necessary credit.

Traditional venture capital firms are not meeting the need for equity capital in disadvantaged communities. In addition, the Small Business Administration's Small Business Investment Companies program—with a few exceptions—has not reached into the most economically backward communities in the country. Such investments are risky in the best of circumstances, but they can and do succeed with adequate time and attention. These communities need patient investors who are willing to work closely with small business owners to realize a financial return over the long term. Often, the investments needed are smaller than those made by traditional sources.

There is no question that the lack of access to equity capital in disadvantaged areas around the country is a prime reason why those communities have been left behind by the historic economic expansion that the rest of the nation has enjoyed. But there are success stories in many states which I