

course of the past year, thirty-three states have already begun using the enhanced federal matching funds to provide treatment to women diagnosed with breast or cervical cancer through the CDC screening program. Women across America are already benefiting from treatment program in these thirty-three states.

I am especially proud to note that Rhode Island was one of the first to join. In fact, Governor Lincoln Almond, his wife Marilyn, and the Director of Rhode Island's Human Services Department, Christine Ferguson, were strong and tireless proponents of the Breast and Cervical Cancer Treatment Act. By leading the charge for this bill at the state level, the Governor and his Human Services Director highlighted once again why Rhode Island has one of the best health-care systems in the country.

#### TRIBUTE TO MICHAEL LEE SELVES

Mr. SMITH of Oregon. Madam President, I would like to take this opportunity to pay tribute to Oregon native, Michael Lee Selves, an American hero and patriot whose distinguished service to our Nation spanned 32 years. Michael's life was tragically cut short on September 11, 2001, when American Airlines flight 77 crashed into the Pentagon. Michael Selves served this great Nation as both an officer and civilian with the United States Army. Mr. Selves entered the Army in 1969, and during his illustrious career selflessly defended freedom at duty stations in Europe, Korea, and across the United States. Rising to the rank of Lieutenant Colonel before leaving military service, he was admired and respected by superiors and subordinates alike as a gifted and caring leader of soldiers. His numerous decorations include the Legion of Merit and three Meritorious Service Medals.

As a Department of the Army civilian, Mr. Selves brought his leadership skills to the office of the Administrative Assistant to the Secretary of the Army. His vast skills were quickly recognized as he was appointed Director of the Army's Information Management Support Center. Under his leadership, a cohesive team of information technology professionals was formed that produced the highest score for customer satisfaction within the Pentagon. The actions of his subordinates in the hours immediately following the attack on the Pentagon attest to his leadership. Despite Mr. Selves' absence, and extensive damage to the automation infrastructure, they were able to restore services within 70 hours.

On behalf of his family and many friends, let the record show that the Congress of the United States of America honors the memory of Michael Lee Selves and the ultimate sacrifice he made for our grateful Nation. My thoughts and prayers are with his family members, especially his wife and

parents, Jack and Florence Selves, and will remain with them in the months to come.

#### ADDITIONAL STATEMENTS

##### SENATOR CORZINE'S RECORD

• Mr. HOLLINGS. Madam President, on financial matters, our colleague, Mr. CORZINE, has an unparalleled record. He worked his way to the top of the financial world on his own merit. He started as a bond trader and ended up 20 years later as chairman and chief executive officer of Goldman Sachs, one of Fortune magazine's 10 best companies in America. In terms of economics and business, he knows of what he speaks. After conquering the hurdles of the financial world, he has brought his expertise to the Senate. Albert Hunt outlined JON CORZINE's background and philosophy on the economic stimulus package being considered by Congress in the Wall Street Journal on October 11, 2001, and I ask this article be printed in the RECORD.

The article follows:

[From the Wall Street Journal, Thurs., Oct. 11, 2001]

#### A SENATOR WHO HAS MET A PAYROLL POLITICS AND PEOPLE (By Albert R. Hunt)

Which person is better for advice on stimulating the economy: A professor who has spent most of his adult life on the public payroll, or a business executive who headed one of the world's most successful investment-banking firms?

Phil Gramm or Jon Corzine? These two senators have decidedly different approaches to an increasingly faltering economy in the wake of last month's terrorism.

Sen. Corzine, a freshman Democrat from New Jersey who used to be chairman of Goldman Sachs, wants a \$150-billion-a-year stimulus package focused on security spending initiatives and temporary tax cuts to boost consumption. Republican Sen. Gramm, an economics professor at Texas A&M before his 23 years in Congress, wants large and permanent individual and corporate tax cuts directed at upper-income Americans.

President George W. Bush moved toward Mr. Gramm's position when he declared additional stimulus should be limited to more tax cuts.

This appeals to the GOP's "pitchfork-and-torch" crowd—indeed, Mr. Gramm is its intellectual leader in Congress. But the Corzine approach is eminently preferable. It is closer to the goals articulated by congressional budget committees, as well as the public and private testimony of Federal Reserve Chairman Alan Greenspan and former Treasury Secretary Bob Rubin: Economic stimulus should pump money quickly into the economy on a temporary basis, not adversely affect longer-term fiscal discipline. President Bush's focus tax cuts fails those tests; Sen. Gramm's proposals are worse.

"The overarching issue," said Sen. Corzine over breakfast this week, "is to get a lot of fiscal stimulus now and avoid fiscal disaster in the long term."

A corporate tax cut now, the investment-banker-turned-senator notes, is misdirected: It rewards previous investments more than encouraging new ones. Better would be short-term accelerated depreciation to encourage new investments.

The Bush administration is pushing a "middle class" tax cut to reduce the 27% tax rate next year to 25%. That's bogus. This rate applies to everyone with taxable income above \$46,700. So for a construction worker making \$65,000, with \$50,000 of taxable income, the tax cut would total \$66. But for anyone making more than \$150,000, with taxable income of over \$112,850, it'd be a \$1,300 tax cut.

As economic stimulus, this idea flounders even more on efficacy than equity. Studies demonstrate lower-income people spend more of their disposable income, and what this economy needs is more consumption. Sen. Corzine, worth \$400 million earlier this year, rejects the GOP's upper-income-oriented tax cuts: "The wealthy, including myself, are not going to change spending habits with such tax cuts."

Making new tax reductions permanent would aggravate persistently high long-term interest rates, he asserts. The opposition to temporary tax cuts by the likes of Glenn Hubbard, chairman of the president's Council of Economic Advisers, is situational; only a few years ago Mr. Hubbard co-authored a paper arguing "temporary investment incentives can have even larger short-run impacts on investment than permanent investment incentives."

Further, the initiatives launched by the White House would, Sen. Corzine notes, "give almost nothing to the people who've been in the front lines—the cops, the firemen who climbed those stairs at the World Trade Center, the grunts who did the cleanup work. That's wrong."

Sen. Gramm questions whether extending jobless claims "has anything to do with stimulus." It's true the unemployed won't put any added money in the secret foreign bank accounts Sen. Gramm has so eagerly protected, but they'll do something more contributory with the money: They'll spend it. The stinginess of the Bush proposals on this score is stunning. If the economic downturn is comparable to the recession of the early 1990s, the president's proposed \$5 billion limited extended jobless claims would be less than one-fifth the \$28 billion spent on such measures a decade ago, calculates Bob Greenstein of the Center on Budget and Policy Priorities.

Sen. Corzine is sympathetic to support for expanded jobless benefits and more health insurance coverage for the unemployed—although he doesn't suggest, as the White House does, that we should take some of it out of the Children's Health Insurance Program. He thinks a better approach, however, is temporary "revenue sharing" with fiscally pressed state and local governments, which would head off counterproductive budget cuts or tax hikes. "If we don't do this, much of the stimulus at the federal level will be cut away by state and local tax increases," he says.

He favors major spending investments to bolster the deteriorating economy, geared to the terrorist threat. These include a new federal aviation authority air-control system; major investments in transportation infrastructure, such as bridges and tunnels ("all of which could be terrorist targets"); and assistance for more sophisticated communications systems for local police and fire departments. These spending priorities, he declares, should all be with an eye to greater security.

The former banker is leery of bailing out the myriad industries lining up at the federal trough. After a few changes he voted for the airline bailout—"there are tons of airline jobs in New Jersey"—but fears it wasn't well crafted. He'd make at least one exception: You've got to do something for the insurance industry, otherwise insurance rates will be off the charts and unavailable."