

author of the amendment requiring the Secretary to undertake rulemaking in this area, I am sensitive to this concern, and I would expect the Secretary to address it when implementing this act, including when making determinations under the following provisions: (1) Section 5318A(a)(3)(B)(ii), which requires the Secretary to consider, in selecting which special measure to take, "whether the imposition of any particular special measure would create a significant competitive disadvantage, including any undue cost or burden associated with compliance, for financial institutions organized or licensed in the United States;" and (2) those above-referenced provisions that permit only those steps that the Secretary determines to be "reasonable and practicable" to identify the beneficial ownership of accounts or funds, which provisions impose an enforceable constraint on the substance of any rule or order under either Section 5318A(b)(1)(B)(iii) or (b)(2).

In addition, Section 5318A(e)(3) requires the Secretary to "promulgate regulations defining beneficial ownership of an account" for purposes of Section 5318A and subsections (i) and (j) of Section 5318. This is the Bennett amendment. Section 5318A(e)(4) gives the Secretary the authority, *inter alia*, to "define . . . terms for the purposes of" Section 5318A "by regulation." I would strongly encourage the Secretary to define the meaning of the phrases "beneficial ownership" as well as "reasonable and practicable steps" for the purposes of Sections 5318A(b)(1)(B)(iii) and (b)(2), through formal rulemaking subject to notice and comment, taking due consideration of the potential impact of such regulations on smaller institutions, and on all institutions, with an eye toward balancing regulatory burden, legitimate privacy interests, and the ability of United States financial institutions to compete globally. To the extent the Secretary opts for informal guidance on "reasonable and practicable steps," I would urge informal consultation with interested parties.

Specifically, I would note that several agencies have issued regulations or supervisory guidance defining the term "beneficial owner" or outlining what constitutes reasonable steps to obtain beneficial ownership information, in each instance for the issuing agency's own purposes. See, e.g., 17 C.F.R. §228.403; 26 C.F.R. §1.1441-1(c)(6); 28 C.F.R. §9.2(e); Letter re: Public Securities Association (Sept. 29, 1995) (SEC staff "no action" letter addressing 17 C.F.R. §240.10b-10); Guidance on Sound Risk Management Practices Governing Private Banking Activities, prepared by the Federal Reserve Bank of New York (July 1997); and Office of the Comptroller of the Currency Bank Secrecy Act Handbook (September 1996). These sources may be instructive for the Secretary in providing definitions of the phrases "beneficial ownership" and "reasonable and practicable steps."

ADDITIONAL STATEMENTS

IN MEMORY OF STANLEY FOSTER

• Mrs. BOXER. Mr. President, I would like to take this moment to reflect on the life of my friend and well-known philanthropist, Stanley Foster.

Stan died of cancer on November 14, 2001 in San Diego, CA, at the age of 74. His death represents a great loss for the people of San Diego, the State of California and the Nation, who benefited immensely from his extraordinary dedication and commitment to his community. His strong passion to make a difference, particularly reflected in his work to prevent gun violence, has made a lasting impact on all our lives.

Stan Foster was the son of a scrap-dealer from Ukraine. After graduating from the University of Washington, he owned a retail furniture store in Portland before settling in San Diego in 1954.

A man from humble beginnings, Stan gradually rose to become a successful businessman as the owner of the popular Hang Ten sportswear label. Throughout his career, he took great pride in reinvesting in the community. He was actively involved in organizations including the Chamber of Commerce, the United Way, the Jewish Federation and the Combined Arts Council. He also played a significant role in the political sphere, earning respect and admiration from legislators on both sides of the aisle. But he is most well known for his unwavering commitment to the fight against gun violence.

In the 1980s, Stan sold the Hang Ten company and shifted his priorities towards his civic work. Affected by an incident that occurred in his teenage life, Stan dedicated much of his time to help combat gun violence. In pursuit of this mission, he founded San Diegans Against Handgun Violence in 1988 and also became national vice chairman of Handgun Control, Incorporated. As a leader of San Diegans Against Handgun Violence, he fought for gun safety and tougher gun laws. He was a true national leader in this fight.

I will miss Stan Foster. He enriched many lives in California and throughout our Nation. Although we mourn the loss of a great leader, we will always remember his powerful voice for justice. His generosity and compassion will remain in our hearts, inspiring us to follow his unforgettable legacy. •

COMCAST CARES DAY AT ANACOSTIA SENIOR HIGH SCHOOL

• Mr. BIDEN. Mr. President, on October 13, 2001, as part of Comcast's nationwide Day of Service, and in conjunction with Greater DC Cares, several hundred Comcast employees from the Washington, DC area volunteered to clean, landscape, and paint Anacostia Senior High School. In the wake of the tragedy of September 11, the

Comcast Foundation has contributed \$100 to disaster relief efforts in New York City and at the Pentagon for every employee and family member who participated in the clean-up. Comcast and every participating employee should be commended for their outstanding dedication and commitment to improving their community.

Nationwide, more than five thousand Comcast employees from twenty-six States volunteered their time on Comcast Cares Day. Though it may have been the work of only one corporation and one group of employees, Comcast's community service and the volunteer spirit of its employees represents the best of America.

The best of America can also be seen in other places around our country. Since September 11, Americans have risen to the occasion to aid their fellow citizen. In every city and town across America, individuals have taken the lead in community efforts like the one at Anacostia Senior High School. In my home State of Delaware, corporations such as Daimler-Chrysler, MBNA Bank and the DuPont Corporation have lent a helping hand to assist those in need. Furthermore, fire companies, school children, and individuals from all walks of life have come together providing assistance and comfort to the victims of the horrible September 11 attack.

Not to overstate the case, but there seems to be a renewed spirit of community in America where, not long ago, we seemed more divided by differences than united by common concerns and shared values. Corporations like Comcast and their employees have heard the call. They have pulled together and responded where there is a need and, in the District of Columbia, Anacostia Senior High School was the place. It was not the work that was done there on October 13, or the time and sweat of all those who volunteered, that should inspire us the most, but the overriding sense that all of us working together can make a difference in our communities.

After the tragedy of September 11, Americans responded when we saw the courage and dedication of New York police, firemen, and emergency workers. From their example have come story after story of corporations like Comcast reaching out, taking a lead in their communities, and making a difference. Comcast, The Comcast Foundation, and the dedicated employees who participated in making a difference at Anacostia Senior High School should be commended by all of us in the United States Senate who know how much we can accomplish when we work together.

Yet, this sense of corporate responsibility is not new for the Comcast Corporation. Comcast always has been an active participant in the communities it serves. Whether it is their support of the Boys and Girls Clubs of America, the Red Cross, or the Easter Seals, Comcast has insisted on excellence not