

mention a few players for their contribution off the field that speaks volumes for the caliber of everyone on the team.

When Derrick Brooks is not playing linebacker and winning the NFL's Defensive Player of the Year award, he is involved in the Boys & Girls Club throughout his area with the Brooks' Bunch program.

The Brooks' Bunch is a group of Boys & Girls Club members whom Brooks began working with after signing with Tampa Bay in 1995. Drawing from some of Tampa's most underprivileged neighborhoods, these kids have become a fixture in Brooks' life.

Aside from 24 tickets he purchases for every Bucs home game, Brooks also mentors and tutors his Bunch, taking them on educational trips to places like Ft. Lauderdale, Atlanta, the American West and even South Africa. Brooks constantly stresses the importance of education, and the kids have responded to his message.

Last spring, they successfully nominated Brooks for the Educational Visionary award from the Hillsborough Education Foundation in recognition of his work with the Brooks' Bunch, a nice edition to his 2000 NFL Walter Payton Man of the Year award.

Then there is John Lynch, Tampa Bay's safety and its 2002 nominee for the NFL Man of the Year. A five-time Pro-Bowler, Lynch established the John Lynch Foundation in 2000 to provide encouragement and positive alternatives for young people.

The foundation believes that good, solid values can be learned through education, sports and community involvement. Through his foundation, Lynch provides financial assistance for high school students to attend the college of their choice.

Finally, there is Tampa wide receiver Kennan McCardell, alias Santa Claus. This past Christmas Eve, McCardell took 10 children from the Hillsborough Department of Child Services foster care program for an early morning shopping spree at a local toy store. McCardell told the kids they each had \$500 to spend. McCardell's generosity rubbed off on the children, who spent some of their allowances on their family and friends.

Again, congratulations to the Tampa Bay Buccaneers on their championship; and thank you Derrick, John, and Kennan and members of the Tampa Bay organization for all your contributions to the Tampa Bay community. You have always been champions off the field, and now you have taken over the championship on the field too.

Be proud, because we are certainly proud of you, Tampa Bay Buccaneers.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Illinois (Mr. DAVIS) is recognized for 5 minutes.

(Mr. DAVIS of Illinois addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

#### FACING THE CHALLENGES OF A STALLED ECONOMY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kentucky (Mr. WHITFIELD) is recognized for 5 minutes.

Mr. WHITFIELD. Madam Speaker, as the 108th Congress begins, all of us recognize that we face many serious issues, both on the domestic front and on the international front. On the domestic front, obviously health care will be a key issue that we must work with, as well as others. But in order to do that, we must, first, focus on strengthening the economy of our country. Nothing is more important than that at this time.

Recently, I had the opportunity to read a speech given by Mr. Fred Smith, the chairman and chief executive officer of Federal Express. I would remind everyone that he started a company, and, with his associates, from scratch built a Fortune 500 company, operating today in 211 countries. It employs over 200,000 people and produced revenues in excess of \$21 billion last year.

In this speech, he sets out what he believes are necessary steps to be taken to jump-start a stalled economy. I just want to touch on a few of the things that he points out.

First of all, he refers on page 6 to how he agrees with the legendary economist of the early 19th century, Jean-Baptiste Say, who said essentially that supply creates demand. Simply put, the technological and process innovations by scores of inventors, engineers, scientists and entrepreneurs that have marked the history of the industrialized world lie at the heart of economic prosperity.

Then he goes on and talks about why that has not occurred in recent years, why we have not had that type of action, and he talks about how innovations and inventions do continue to pour out of the labs and the R&D centers, but he says that business is not investing because of increased risk. He says that the risk today is unprecedented in modern times. He goes through and he talks about the problems in our legal system, for example, and how on the asbestos claims alone it has cost industry over \$54 billion.

Then he talks about the necessary steps that must be taken to shorten tax depreciation regimes, reduce capital gains, and to remove the double taxation of dividends.

I want to place this speech in the RECORD because I think it is an important speech that sets out very clearly and succinctly steps that must be taken if we are going to strengthen our economy, expand our economy and to create more jobs.

JUMPSTARTING A STALLED ECONOMY  
U.S. Chamber of Commerce, Washington, DC,  
November 13, 2002

Thanks very much for the kind introduction and for inviting me to speak to the Board of the Chamber of Commerce.

I am a big fan of the Chamber and the outstanding work being done by Tom Donohue.

He and his team have made the Chamber once again a significant voice for business in the Washington political debates. We at FedEx very much appreciate Tom's leadership, energy, and commitment as well as the work of the Chamber on many issues of great importance to us.

I am concerned, as I'm sure most of you are, about the state of the U.S. economy. Following the dotcom and telcom meltdown, our economy has simply not gained enough traction to improve the American standard of living and to continue producing the capital stock necessary for the prosperity of future generations.

Sometimes I think I am the Forrest Gump of the American economic scene over the last 30 years. Like him, I've seen it all and many times have been in the middle of the fray, economically speaking.

I founded and ran a small company, and today am CEO of that same company, which has grown to be one of the world's largest—operating in 211 countries, employing over 200,000 people and producing \$21 billion in total revenues last fiscal year. I've also had the pleasure of serving on five other New York Stock Exchange boards. And I participate in several organizations that serve the needs of large businesses such as the Business Roundtable, the Business Council, and various transport industry associations. It is important to recall that the last 1960's also saw the bursting of a technological bubble that had put at risk the fundamental principles of venture capital investing.

After FedEx went public in the late 1970s, the welcome profits we produced for our venture capital investors helped reinvigorate that important sector of the financial markets. In early 80s, given the significant success of FedEx as a start-up and its importance to the venture capital industry, I, alone with the National Venture Capital Association and the American Electronics Association, worked hard to lower the capital gains tax by testifying before Congress on several occasions. And, in fact, Congress did lower the capital gains tax rate in 1983 from 28% to 20%. That same year, capital gains tax revenues increased by 45%. More important, tax revenues continued to grow every year thereafter through 1986. Then, in 1987, the capital gains tax rate was taken back up to 28%. Capital gains tax revenues fell in that year and three of the following four years.

Now many of my views about the American economy have also been influenced by some 30 years' involvement with various administrations and Congress. In this regard, FedEx was a leader in efforts to deregulate transpiration in the United States (and more recently on a global basis), and we are constantly involved with various governmental issues.

Due to this experience, I believe I have a reasonable understanding of the political processes that now greatly influence virtually all economic activity today. Because of this, I know that any business tax proposal must meet the test of the "politically possible" regarding near-term tax receipts.

On the business front, I have watched with great interest the cyclical changes in the economy and the give-and-take between the so-called "symbol economy" of Wall Street and the financial markets, and the "real economy" of hard assets and industrial corporate operations. Clearly, in the late 1990's, the symbol economy was the great driver of economic activity as opposed to the real economy. As a result, the fantastic valuations given various companies by the financial markets led all too often to excesses and in some cases criminal activities. The bursting of the bubble was an inevitable consequence.