

cases, enhanced pleading requirements, elimination of cases based on a fraud on the market, and other proposed changes would effectively end securities class action litigation in this country. This would deprive potentially defrauded investors from being able to seek recovery of their lost savings.

Unlike the Republican bill, the legislation I am introducing today would target the real problems and abuses that can occur in the existing litigation process without impairing the ability of defrauded investors to sue wealthy corporations, and the accountants or attorneys who knowingly or recklessly assisted them in perpetrating financial frauds. My bill contains reforms which would:

Ban or restrict a range of abusive practices engaged in by plaintiffs' or defendants' attorneys;

Streamline the securities litigation process by providing for an early evaluation process aimed at weeding out frivolous cases;

Require the SEC to issue new rules to strengthen the safe harbor provisions provided for companies to issue forward-looking statements;

Limit the potential financial risk faced by defendants in securities fraud litigation cases by providing defendants with a right to obtain contribution from their codefendants based on proportionate responsibility;

Assure that the interests of plaintiffs' attorneys are more closely aligned with the interests of their clients by mandating at fees be calculated on the percentage of lost funds recovered, rather than on how many billable hours the lawyers have generated;

Overtake the Supreme Court's Central Bank of Denver decision by fully restoring liability to those who knowingly or recklessly aid or abet securities fraud;

Overtake the Supreme Court's *Lampf* decision by establishing a statute of limitations for securities fraud cases of 5 years after occurrence or 3 years after the violation was actually discovered;

Strengthen the role of auditors in detecting and reporting evidence of financial fraud; and finally; and

Mandate an SEC study on the effectiveness of private enforcement of compliance with the Federal securities laws.

This package of reforms represents a balanced alternative to the special interest smorgasbord set forth in H.R. 10. Over the next days and weeks, I intend to seek cosponsors to my bill and I fully expect to offer this legislation, or amendments derived from it, to H.R. 10 when it is marked up in our subcommittee. While the specifics of this bill may undergo further refinement during the course of discussions with my House colleagues, and some additional or related provisions may be introduced later, the fundamental principles of fairness to investors that this bill embodies will not be altered.

In conclusion, I am proud, as a Democrat, to have supported the evolution of a market system that provides investors with the right to obtain full disclosure of critical investment information. I believe that investors who are defrauded by false or misleading financial statements, or inflated puffery about a corporation's earnings, products or prospects, or the value of its securities, should have a right to sue for recovery. The bill I am introducing today would preserve that right, while eliminating certain abusive or problematic practices that unduly

burden the overwhelming majority of companies who are seeking in good faith to play by the rules and comply with the law.

CONGRATULATIONS TO WALTER F. "BUS" BERGMAN

HON. SCOTT McINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. McINNIS. Mr. Speaker, I rise today to congratulate Walter Bergman on being named to the Colorado Sports Hall of Fame. I can think of nobody more deserving of such an honor as Walter Bergman. I would like to share with my colleagues Mr. Bergman's numerous accomplishments which have enabled him to join that elite group of athletes in the Colorado Sports Hall of Fame.

Walter Bergman was born on June 11, 1920, in Denver, CO. It was in Denver that Walter's stellar athletic career began to blossom while attending Denver's North High School. While at North High School, Walter obtained what would become a long list of athletic accomplishments. They include being named all-city in basketball, all-State in basketball, and all-city in football. Walter was also instrumental in clinching North's only State Basketball Championship by making the winning basket.

After high school, Bergman entered Colorado A&M on an athletic scholarship. He graduated 4 years later with a bachelor of science degree and 10 varsity letters: 3 in football, 3 in basketball, and 4 in baseball. In addition to varsity athletics, Walter was sophomore class president, on student council for 4 years, student body president, captain of the football team, member Sigma Phi Epsilon Fraternity, and Who's Who in American Colleges and Universities.

Recruited by the Philadelphia Eagles, Bergman chose to serve his country instead. In 1942 Bergman joined the Marines and spent the next 4 years involved in several Marine operations in the Pacific, and received the Bronze Star along the way.

Upon completing his military service and another stint at C.S.U. for his masters, Bergman moved to Durango, CO. At Durango, Bergman coached baseball and football at my alma mater, Fort Lewis College. Three years later, in 1950, he left Fort Lewis College for Mesa State College to coach football and baseball.

During Mr. Bergman's 30-year coaching career at Mesa State College, he won 3 college conference championships in football and 20 conference championships in baseball, finishing second 3 times in the JUCO World Series.

Walter Bergman's greatest contribution to Colorado is not only his athletic achievements, but his impact on the kids he coached. From Coach Bergman you learned discipline, devotion, education, and professionalism—all the qualities needed to be a successful part of our community and country.

During his life, Mr. Bergman has been an outstanding citizen whose dedication and proficiency has allowed him to earn this prestigious award.

It is work such as Walter Bergman's that inspires us all to achieve the best we can, and to promote these qualities in others. Mr. Speaker, I ask our colleagues to join me, Wal-

ter's wife Elinor, daughters Judy and Jane, and son Walter, Jr. in congratulating Walter F. Bergman on his award.

IN HONOR OF COMMISSIONER JOSEPH MARINI OF UNION CITY WHO RECENTLY RETIRED AS ASSISTANT SUPERINTENDENT OF SCHOOLS IN UNION CITY

HON. ROBERT MENENDEZ

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. MENENDEZ. Mr. Speaker, I rise today to pay tribute to Joseph Marini, commissioner of public affairs in Union City, NJ. Commissioner Marini has not only served the people of Union City through his position in the local government, but has been actively involved in its educational system. After many successful years as an educator, Commissioner Marini retired from his current position as assistant superintendent of schools in Union City last month.

Commissioner Marini began his distinguished career in education in 1955, when he was hired as a math and science teacher in Union City. He served his students well in this capacity until 1966. From 1966 until 1982, he was employed as principal of Roosevelt School. During these years, he initiated a bilingual education program even before the State mandated it. As principal of Emerson High School from 1984-85, Commissioner Marini was instrumental in helping the school achieve middle States accreditation.

When it comes to making a difference in young peoples' lives, Commissioner Marini's dedication does not end with his work within the schools. He became involved in extracurricular activities, taking the time to get to know the students on a more personal basis. From 1961-62, Commissioner Marini was the head coach of the Union Hill High School basketball team. From 1973-74, he was the director of the Union City Recreation Program. From 1975-79, he was the supervisor of the Union City After School Daycare Program.

Commissioner Marini is a member of the Union City and the New Jersey education associations. He also sits on the Union City Public Library Board. In addition, as a member of the New Jersey Urban School Superintendent Committee, he is active in lobbying for full funding for education.

Commissioner Marini grew up in Union City and raised his family there. He knows the needs of the youngsters in the city and has done an excellent job of serving those needs. I am sure the residents of Union City very much appreciate the contributions he has made to the city.

Providing quality education to our students has been Commissioner Marini's goal throughout his career. He has dedicated himself to creating a brighter future for our city's youngsters. He realizes that investing in the young people of today means investing in our future. He knows that the more help these young people receive, the brighter the future of our country will be. Commissioner Joseph Marini is truly an outstanding citizen. I commend him for his many positive accomplishments. Please join me in thanking him for his work and in

wishing him a very happy, healthy and prosperous retirement.

HONORING AMERICA'S CATHOLIC SCHOOLS

HON. CHARLES E. SCHUMER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. SCHUMER. Mr. Speaker, on February 1, 1995, America will celebrate National Appreciation Day for Catholic Schools. It is certainly appropriate that we acknowledge the institutions that are preparing our young people for fulfilling lives of service, dedication, and achievement.

Over the years, this Nation's Catholic schools have educated thousands of students. They have given each child a value-added education this inspires him or her to grow intellectually and become a person of integrity. All students, regardless of race, creed, color, or gender are given the opportunity to succeed and become contributors to the community.

This year's theme is "Catholic Schools: Schools You Can Believe In." Students not only develop reasoning and problem-solving skills they learn to confront the problems of their communities and their Nation. Taking an active role in their communities gives these students self-confidence and the satisfaction of helping others. It is testimony to the strong educations that young people receive at Catholic schools, that so many of these students have gone on to careers of public service and leadership.

I know my colleagues in the House of Representatives will join me in wishing this Nation's Catholic schools many more years of success. It is clear that the educators at these schools understand the value in investing in our country's most precious resource, our children.

TUCSON'S MAN OF THE YEAR

HON. ED PASTOR

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. PASTOR. Mr. Speaker, I would like to take this opportunity to congratulate Jim Ronstadt who was chosen Tucson's Man of the Year for 1994. This award, given by the Tucson's Metropolitan Chamber of Commerce, recognizes outstanding individuals who have selflessly helped others through personal sacrifice.

As a Tucson native, Mr. Ronstadt has truly dedicated his life to improving the quality of the lives of those around him. In addition to serving as Pima County's parks and recreation director since 1978, Mr. Ronstadt has spent a substantial amount of his personal time volunteering in the community. A few of his activities have included serving as president of the Rotary Club, the downtown active 20-30 club, and the St. Mary's centurions board, who recently made him an honorary life member.

He also has served as chairman of the Catholic Foundation and the Diocese of Tucson Building Committee. Mr. Ronstadt has been a key player in bringing baseball spring training to Tucson and more recently was instrumental in drawing the U.S. National Senior Olympics to Tucson in 1997.

Mr. Speaker, Jim Ronstadt is an exceptional person whom I am honored to recognize. His distinguished contributions to society serve as an example to the citizens of Arizona and are to be commended. Again, I would like to send my sincerest congratulations to Mr. Ronstadt for this deserved award.

M.C. DONALD KINGSTON RETIRES AFTER 31 YEARS OF NAVAL RESERVE SERVICE

HON. GERALD B.H. SOLOMON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Mr. SOLOMON. Mr. Speaker, those of us who have served in the military know that the noncommissioned officer is the backbone of our armed forces. They're the ones who make everything work.

One of them, a particularly outstanding noncommissioned officer, is retiring after 31 years of service in the Naval Reserve, and he will be honored at a ceremony this Sunday, January 22. I'd like to say a few words about him today.

His name is M.C. Illustrator Donald D. Kingston of Clifton Park. He is one of the people I like to call a quiet American hero, Mr. Speaker, because that's what Master Chief Kingston is. He has served this country with energy and conscientious dedication, setting an example for his shipmates.

Subordinates, peers, and superiors alike have known Master Chief Kingston to be a combination of strong leadership and tact who always promoted the high morale and spirit of teamwork necessary for the completion of the service's varied missions.

As command master chief, he has been responsible for counseling, training, and setting standards of order and discipline for more than 500 enlisted reserve and active duty personnel.

His assignments have included the Naval Imaging Center and the Naval Intelligence Command here in Washington, DC, the NR Weapon Station Earle 402 in Colts Neck, NJ, and the NR NCSO Uruguay 402. In the course of those assignments, he has received numerous awards and citations, both for his technical mastery and for service in the finest tradition of the U.S. Navy.

We will certainly miss Master Chief Kingston, Mr. Speaker, but we are reassured by the fact that his value to his country included training younger men and women to take his place. For that, and for everything else this great patriot has done for his country, I ask all members to join with me in paying our own tribute. To M.C. Donald Kingston, let us express our appreciation for a job well done and best wishes for many enjoyable retirement years.

LETTER BY HAROLD S. STEIN, JR.

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, January 18, 1995

Ms. ESHOO. Mr. Speaker, I rise today to insert the following insightful letter written by Mr. Harold S. Stein, Jr., into the CONGRESSIONAL RECORD. In my view, his words are instructive, timely and bear a timeliness to them as well.

DECEMBER 27, 1994.

Hon. ANNA ESHOO,
House of Representatives,
Washington, DC.

DEAR CONGRESSWOMAN ESHOO: Our anger must not outpace our love. As desperate as these times may be, as fraught with fear our expectations, there is much that we can do to set things right. My concern is that in the process, through passion's flame, we violate the very principles we strive to serve.

I suspect that these sentiments influenced the patriots who declared our independence, drafted our constitution, struggled to maintain the sovereignty and unity of the republic, and labored to give birth to and make viable the United Nations as a harbinger of world peace and order. In each era, in each instance of great social need, there has always been the probability that the pendulum of change would sweep to its opposite moment; that the dynamics of overturning one act of usurpation would lead to an opposite extreme, no less a tyranny.

Today, Americans are an angry people, filled with frustration bordering on pure fury. It is evident in the streets and in the voting booth. It is voiced in our radio and television talk shows and printed in the Op-Eds. It fuels our movies, propels our music, and truncates our language into a handful of vicious epithets and slogans. It has caused us to resort to placing ill-fitting and simplistic labels on each other not to describe but rather mark who should be the targets of our next assault; surely a self-defeating strategy destined to fail as a solution and demean and make ignoble our ambitions.

In short, our internecine wars between ethnic groups, political parties, social tiers, races, religions, and sexes has blinded us to the fact that we are citizens of one great nation, obligated to solve the grand alchemy of working together for a life of quality. We have taken the first steps by being dissatisfied with our present condition: our behavior toward each other and our environment is suspect. That is good. But in our rejection of the status quo and our demand for change, we must now pause and recognize that the "ins" and "outs", the "haves" and "have-nots", and the "pros" and "cons" are all from the same family.

This is what is meant by healing. It is not giving in to bad social habits or maintaining failing systems and faulty priorities. It is rather making the changes with circumspection and sensitivity, recognizing and being alert to corrective moves that, like that pendulum, may swing too far to a new excess.

Let us make 1995 a year in which we make a positive move towards achieving a quality of life for ourselves and our children. Let us with wisdom build a more noble world with an enthusiasm and energy born of love and not anger or hate.

Sincerely yours,

HAROLD S. STEIN, JR.