

Mr. GONZALEZ. Mr. Speaker, as has been emphasized at different times during this last year, particularly, legislation that jeopardizes the rights of honest investors will have a number of very negative consequences, of course.

First, creating substantial obstacles to legitimate lawsuits will significantly diminish deterrence, arguably the most important function of the antifraud provisions of the securities laws. Of course, through the years, and my membership on the Committee on Banking and Financial Services since I came here in 1961, we have faced this repeatedly.

Second, if deterrence is, in fact, diminished, then we are likely to see a significant increase in deceitful and dishonest activity in the market. We have witnessed that in the past.

□ 1245

It is human nature to do what you can and get away with it. If people know that they are unlikely to be caught or to be held accountable for their actions, the temptation is for many to push the frontiers of what they can get away with. This is especially true when the rewards can be immense. Indeed, this is why each of us supports reforms of the procedures governing securities class action suits.

The argument that plaintiffs' lawyers will push the frontiers of what they can get away with if there are not proper mechanisms to hold them accountable for their actions does have merit. But plaintiffs' lawyers are not endowed with any qualities that we know of that makes them succumb to temptation more quickly or frequently than anyone else. And nowhere are the rewards as tempting as they are in the field of securities investments where companies, corporate executives, and financial professionals can potentially make immense profits merely by shading or withholding the truth.

In fact, there have been so many massive financial frauds and scandals related to securities in recent years that they can be recalled by reference to a single name, Prudential, Salomon Brothers, Kidder Peabody, Drexel, the Washington Public Power Supply System, the famous or infamous Lincoln Savings, PharMor, Miniscribe, Centrust. All of these loom large in our memories or some of the older ones. To that list we can now add Orange County, Barings, Daiwa, New Era, and the Common Fund. It is remarkable that investor confidence in our markets has not been shaken by these events.

Mr. BLILEY. Mr. Speaker, I yield 2 minutes to the gentlewoman from California [Ms. LOFGREN].

(Ms. LOFGREN asked and was given permission to revise and extend her remarks.)

Ms. LOFGREN. Mr. Speaker, I rise in support of this legislation. When the bill came before the House last March, I was actually torn. The legislation brought before us then overreacted to what was a very real problem.

I represent an area in California, Silicon Valley, that is home to numerous high-technology companies. These firms are high-growth, entrepreneurial companies with cutting edge new ideas. They are companies of the future. Due to the changeable nature of high-technology industries, stock prices for enterprises can be somewhat volatile.

Current law allows these price fluctuations to form the basis for lawsuits even when no real fraud has occurred. Our local newspaper has found that 19 of the 30 largest companies in Silicon Valley have fallen prey to securities suits. Most of the others expect to be sued soon. Many high-technology companies accordingly now refuse to provide any information about their future performance in order to avoid liability, which deprives all investors of important information.

This is a problem for our economy. Although I was concerned about the original House version of this bill, I am very pleased with the conference report, as it resolves most of the issues I saw at that time.

Unlike the House passed bill, the conference bill has no loser-pay provision, preserves joint and several liability, adopts fair changes to pleading requirements, which are already the law in one Federal circuit, and codifies what I believe is a reasonable safe harbor provision that has already been endorsed by the Securities and Exchange Commission.

Mr. Speaker, I have opposed most of the extreme litigation reform measures pushed through this Congress, but this bill is quite different from those other proposals.

Let me address one final point. This bill is not perfect. It does not address some issues that could have been addressed such as the issues of the statute of limitations and civil liability for aiding and abetting fraud. Those problems, if they are problems, can, if need be, be dealt with in subsequent legislation. But this bill does not create those problems. It does not solve those problems. It is neutral on those problems and is not a valid reason for not endorsing this very moderate, sensible bill that I hope our President will sign. I urge my colleagues to vote for it.

Mr. MARKEY. Mr. Speaker, I reserve the balance of my time.

Mr. BLILEY. Mr. Speaker, I yield 2 minutes to the gentleman from Massachusetts [Mr. BLUTE].

Mr. BLUTE. Mr. Speaker, I thank the distinguished gentleman for yielding time to me.

Mr. Speaker, the engine of economic growth in this country is under assault from some lawyers who give the term "gone fishing" an entirely new meaning. These lawyers are trolling for easy money won from vulnerable companies whose only crime is being subject to a volatile market.

Small entrepreneurial high tech companies in Massachusetts are being hit with strike suits which seek damages for a loss in stock value. Since going

public, recently a number of companies in Massachusetts have been subject to not just one but two and three such suits. One was filed less than 24 hours after this company disclosed quarterly earnings lower than the previous quarter.

This is not unusual. Hundreds of suits are filed by lawyers and professional plaintiffs who prey on small high tech firms because their stocks tend to be more volatile and they are more inclined to settle. In fact, between 1989 and 1993, 61 percent of all strike suits were brought against companies with less than \$500 million in annual sales and 33 percent against companies with less than \$100 million in sales.

The problem is critical because these high tech companies are the innovators where many of our cutting edge technologies are being discovered. Biotechnology companies, for example, in my district are developing treatments for cancer and AIDS. Strike suits are jeopardizing the development of those life saving products by holding companies hostage and forcing them to divert important resources to fighting these suits.

I want to commend the gentleman from Virginia [Mr. BLILEY], and the gentleman from Texas [Mr. FIELDS], for bringing this bill forward. I think it is a step in the right direction. It is going to help our country. It is going to help our entrepreneurial sector. I think it should be passed, and I think it should be supported by everyone in this House.

Mr. BLILEY. Mr. Speaker, I yield myself 30 seconds.

Mr. Speaker, first of all, I would like to thank the long and hard efforts of the majority staff, David Cavicke, Linda Rich, Brian McCullough and Ben COHEN.

GENERAL LEAVE

Mr. BLILEY. Mr. Speaker, I ask unanimous consent that all Members have five legislative days to revise and extend their remarks and include extraneous material on the conference report.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

Mr. BLILEY. Mr. Speaker, I reserve the balance of my time.

Mr. MARKEY. Mr. Speaker, I yield myself 2 minutes.

Mr. Speaker, just so that all who are listening can understand, the cases which we are talking about at this time constitute one-tenth of 1 percent of all cases brought in Federal district court, approximately 125 companies a year.

Yes, we agree that frivolous suits have to be dealt with and we can construct a guaranteed procedural safeguard to ensure that they are not brought. But what we have here is a specific attempt to ensure that this

one category is stigmatized but all of the other frivolous lawsuits are not dealt with; 125 companies sued under this, tens of thousands of companies suing other companies, mostly for breach of contract.

Listen to this: Here is a quote from a small high technology company in its prospectus. Here is what it says: "Litigation in the software development industry has increasingly been used as a competitive tactic, both by established companies seeking to protect their existing position and by emerging companies attempting to gain access to the market."

Imagine that, companies suing other companies trying to keep them off balance. Using the courts for that purpose, Pennzoil versus Texaco, Polaroid versus Kodak, tens of thousands of cases a year. Why do we not apply the very same procedural and substantive test for frivolousness to those cases? If our courts are being clogged, use them for those cases as well. They are the same lawyers, the very same lawyers giving the very same advice, but now in companies suing companies.

I will tell my colleagues why they do not want it, because businesses want to preserve the right to bring frivolous cases against other businesses. They just do not want to be sued by investors, investors from their very own company.

This is what the debate is all about, not whether or not frivolous cases should be dealt with. They should be, but whether or not in fact we are dealing with the problem that exists in the clogged courthouses of this country. This bill deals with an ice cube, not the iceberg which is out there of frivolous lawsuits which should be dealt with. This bill should be defeated.

Mr. Speaker, I yield such time as he may consume to the gentleman from California [Mr. FARR].

(Mr. FARR of California asked and was given permission to revise and extend his remarks.)

[Mr. FARR of California addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

Mr. MARKEY. Mr. Speaker, I yield 4 minutes to the gentleman from Michigan [Mr. DINGELL], ranking Democrat on the Committee on Commerce.

Mr. DINGELL. Mr. Speaker, I commend and thank my dear friend, the gentleman from Massachusetts [Mr. MARKEY] for the outstanding job he has done on this legislation.

With foresight that would impress Nostradamus, the legendary counsel to the Senate Banking Committee, Ferdinand Pecora, wrote a book in the 1930's to remind the public "what Wall Street was like before Uncle Sam stationed a policeman at its corner, lest, in time to come, some attempt be made to abolish the post."

Pecora went on to describe "a widespread repudiation of old-fashioned standards of honesty and fair dealing in the creation and sale of securities."

William O. Douglas, who went on to serve as the second SEC Chairman and later as a Supreme Court Justice, was more blunt: "Big business behaved like bandits raiding a frontier."

Because the bill we are about to vote on goes far beyond what is needed to provide a reasonable remedy to the problem of frivolous lawsuits, we could be inadvertently opening the door to an era that will remind some of a time we said would never be repeated.

There is no question that when President Roosevelt signed the statutes we are so profoundly altering here today, he was convinced he was closing the door on the problems that had so painfully been revealed by the 1929 crash. FDR said that "the merchandise of securities is really traffic in the economic and social welfare of our people. Such traffic demands the utmost good faith and fair dealing on the part of those engaged in it. If the country is to flourish, capital must be invested in enterprise. But those who seek to draw upon other people's money must by wholly candid regarding the facts on which the investor's judgment is based."

I wonder how many of the Members who will be voting here in just a few minutes know about any of this. The Speaker reminds us all to pay attention to the lessons of history, but in the midst of the longest uninterrupted bull market of the century, it may be easy to wash away memories of the catastrophic economic and market conditions that gave rise to our securities laws. But that's a grave mistake. Because then you would be disregarding the fact that between 1929 and 1932, the value of all stocks listed on the NYSE shrank by 83 percent, and that half of all the stock sold to investors from 1920 to 1933 turned out to be totally worthless.

The bill before us simply goes too far.

There is an expression that says that a fanatic is someone who, when he has lost sight of his objective redoubles his efforts. This legislation suffers from that quality.

I am no rival for Nostradamus, but I worry that this bill is one we may come to regret deeply within the next 3 to 5 years. We have passed well-intended but disastrous legislation in the past. The names Garn, St Germain, Smoot and Hawley may remind you.

This bill is going to do for the securities industry and for the investors what the names Garn and St Germain did for the depositors and for the stockholders and for the savings and loan industry. It is also going to have a factor akin to Smoot-Hawley in the field of trade.

I urge my colleagues, do not let your name be associated with this mistake. Listen to reason and demonstrate that this bill can and should be improved, and you can do that only in one way, and that is by voting no.

Remember the great scandals of recent history, all of which would have received an immunity bath for a large

part of the participants, particularly those who were aided and abetted by this particular legislation: Orange County, Boesky, Milken, Dennis Levine, Keating, Prudential Securities, and the Common Fund.

I would also urge Members to take a look just at the safe harbor provision. Never before in my memory has a legislation body given immunity bath not only to people who participated in wrongdoing but, worse than that, to people who knowingly, actively, willingly, and enthusiastically permitted, participated in the generation of fraudulent documents and in the active participation of fraudulent misbehavior in the securities market. I urge my colleagues to vote no on this conference report. The bill is a bad one. It should be defeated.

□ 1300

Mr. BLILEY. Mr. Speaker, it gives me great pleasure to yield the balance of my time to the gentleman from California [Mr. COX] who has put an enormous amount of work on this bill and done so much to bring us to this point.

The SPEAKER pro tempore (Mr. LAHOOD). The gentleman from California is recognized for 6 minutes.

Mr. COX of California. Mr. Speaker, I thank the distinguished chairman of the full committee, whose leadership has in fact brought us to this point, for yielding me this time.

Mr. Speaker, I would like to draw us back a bit to consider why we are here. The purpose of our securities laws, after all, as enacted in 1933 and 1934 in particular, I mention to the former chairman of the full committee, is to protect investors and to maintain the confidence of the public at large in our markets so that we can increase our national savings, our capital formation, and our investment for the benefit of all Americans.

Investors today are not protected from crooks and swindlers who seek to line their own pockets by terrorizing honest men and women through the device of a strike suit. They are literally using, these crooks and swindlers, our Nation's securities law, to undermine confidence in our markets, to attack investors, who are the victims of their extortion.

That, over and over again, has been what happened when investors found themselves targeted for extortion by abusive and manipulative lawsuits. There is no relief for the victims of these fraudulent lawsuits at present. The investors are cheated, always. In every case they are the ones who are made to pay.

Now, it is true that the same people whose financial self-interest is about to be regulated in this important legislation have lied about this bill. They have lied about its effects, about its purpose. They have spent millions of dollars in order to defeat the regulation. They are not forgiven for this, it is not a forgivable act, but it is predictable.

Let us escape from the hyperbole and focus on what this bill does. It bars professional plaintiffs. We have heard testimony in one case, a lead plaintiff had appeared in over 300 lawsuits. The judge said this surely must be the unluckiest investor in the world. Another man over 75, another plaintiff over 200 times, bringing suits of this kind. We ban attorney conflicts of interest so people who are purportedly represented by class action lawyers, even though they may not know they themselves are members of the class, will be taken seriously as the client. One strike suit lawyer rather famously said "I have the best practice in the world. I have no clients." Well, now they will. We mandate in this bill full disclosure to the investors, to plaintiffs in the class action lawsuit, what are the terms of any proposed settlement, so that the lawyer's conflict of interest will not disadvantage them, so that routinely we will not have lawyers getting millions of dollars while the investors get but pennies on the dollar.

More than anything else, we want to protect our free enterprise economy from this kind of predation. In my district in Southern California, there is a company that has I think experienced this as badly as anyone else, the problems of the strike suit. The company in Rainbow Technologies. They make a software key that prevents piracy of software. It is a fundamental foundation of the entire software industry.

They faced one of these suits 2 years ago at Christmastime. In fact one of the directors was served on Christmas Eve. All the employees were terrorized, there was a great deal of bad press. I have some of it here: "Software maker insiders accused of investor fraud." In fact, the lawsuit itself was filed with reckless disregard of the truth. These were fraudulent claims made against honest people. The employees, the honest people who worked for this company, were completely demoralized.

But it was worse than that. It was worse than all of the money that these people had to spend to vindicate themselves. Their efforts to obtain a qualified outside director fell through. They have to date been forced to drop their directors and officers liability insurance. The kinds of damage that this company suffered, they won their case, it went away, are of no interest to the lawyers who recklessly filed the lawsuit. The chief architect of the lawsuit was quoted in paper saying "We dropped the suit. That is how the system is supposed to work." But getting away with this kind of damage to honest people is not the way the system should work.

Alliance Pharmaceuticals in San Diego, CA, was sued 24 hours after announcing merely a delay in new product development. They make a miracle drug that can help as many as 80,000 premature babies every year whose lungs are not yet formed enough to breathe air.

In a television report about this company and its product, we learned from

a mother of a baby who was on the verge of death that she prayed, "Dear God, please save our baby," and God did.

The agent of this miracle was Alliance Pharmaceuticals. The company came through with the medication I described which could be available for 80,000 kids nationwide. The mother said, "I just wish everyone could have been in that room to see the joy and excitement on everybody's faces. A baby who was about to die, made a 180 degree turnaround." Yet this company too was victimized by a baseless suit, for which there was no recompense.

We want to make sure that in the future the people, the honest men and women in America who are helping us advance, that these people have protection against this kind of suit, and that is why this legislation is supported by Democrats and Republicans, by the Washington Post, by the economists. It is bipartisan, it is enormously popular, it is much needed, and I thank the chairman for bringing it to the floor.

Mr. BILBRAY. Mr. Speaker, I rise in support of the conference report. I want to make a few facts clear to my colleagues. This conference report helps correct the injustices now brought by abusive strike suits, and restores a measure of fairness and sanity to our judicial system.

Right now, American investors, consumers, and taxpayers are being taken to the cleaners by those who exploit the system for their benefit, not that of the little guy.

A number of my colleagues have made statements that somehow this bill will pave the way for scoundrels and rascals to plunder innocent investors. Although I am only a freshman, let me assure these colleagues, who have been here longer than I, that the scoundrels and rascals are plundering investors right now. Without this bill, they will continue to do so.

The strike suits that are filed by these rascals have the effect of hindering needed scientific research, stalling economic growth, and wasting time and taxpayer dollars within our judicial system.

Strike suits in my San Diego district have forced small high-technology and biotechnology firms to devote scarce time and resources to questionable trial proceedings, rather than focusing on research and development for a drug or device which could help improve the quality of life for the ill or elderly.

The investor and consumer is also hurt by these suits, because they destroy any incentive for firms to voluntarily make forward-looking information available, on which investors rely to make their own decisions.

Mr. Speaker, this conference report is absolutely essential to my district, and my State of California. It is essential for the little guy in our society; the small investor, the small businessman, and patients and consumers. We should all support this bill, and send it to the President immediately to be signed into law.

Mr. DEFAZIO. Mr. Speaker, I strongly oppose the securities litigation conference report.

The laws governing securities litigation can certainly stand to be improved, but the language of this conference report does much more harm than good. This legislation—written by and for the large securities firms—is antismall investor and antiworking family.

The conference report reduces consumers protection. An investors ability and right to sue unscrupulous securities firms should not be stifled or circumscribed by Congress. For example, the language includes a sweeping loser-pays provision that will make it extremely difficult for anyone without a multimillion-dollar trust fund to challenge a large corporation in court.

Supporters of this legislation claim that there is an explosion of frivolous suits. The fact is that the number of securities class action suits has shrunk over the past 20 years. During the last several years, suits have been filed against only 120 companies annually—out of over 14,000 public corporations reporting to the SEC.

I cannot support this legislation. This conference report goes against the interests of working people and small investors. I sincerely hope that the President will veto this legislation so that Congress can then enact true reform of our Nation's securities litigation laws.

Miss COLLINS of Michigan. Mr. Speaker, I rise in opposition to H.R. 1058, the so-called Securities Litigation Reform Act. This legislation actually weakens Federal securities fraud laws, and is just another example of the majority in this Congress trying to reduce the penalties for certain kinds of crimes committed by their wealthy supporters while continuing to maintain or increase discriminatory penalties for other kinds of crimes more commonly resorted to by poor people.

In addition, I have received hundreds of letters from State and local officials, mayors, municipal and county treasurers and finance officers representing an extraordinary bipartisan national consensus that the pending measure would imperil the ability of public officials to protect billions of dollars of taxpayer monies in short-term investments and pension funds that have been entrusted to them. Many of these officials are both issuers of municipal bonds and investors of taxpayer money. In other words, they can be both plaintiff's or defendants in securities fraud class action lawsuits. They have joined with me to oppose this legislation because it will make it nearly impossible to recover taxpayer losses due to fraud, particularly if something like the Orange County fiscal crisis occurs elsewhere in the country.

Mr. Speaker, I am opposed to this discriminatory measure.

AMERICAN FEDERATION OF STATE,
COUNTY AND MUNICIPAL EMPLOY-
EES, AFL-CIO

Washington, DC, December 4, 1995.

DEAR REPRESENTATIVE: On behalf of the 1.3 million members of the American Federation of State, County and Municipal Employees (AFSCME), I am writing to express our strong opposition to the conference agreement on H.R. 1058, the Securities Litigation Reform Act of 1995.

This legislation would deny important rights which now protect consumers, stockholders, and pension plans from securities fraud. It would create new and unfair pleading and burden of proof requirements for victims, and it calls for the adoption of the so-called English Rule which unjustly requires the loser of a law suit to pay the defendant's court costs. We believe these changes discriminate against lower and middle income citizens and would severely limit justified litigation, thus acting to lessen deterrence to securities fraud.

Moreover, we are concerned that this legislation would have an adverse impact on public employee pension systems. One needs

only to look to Orange County, California as an example of a case where alleged securities fraud has resulted in the loss of employee retirement funds. If this legislation is adopted, it could limit the ability of those who have been wronged to recover their full damages.

We ask that you oppose the conference agreement on H.R. 1058.

Sincerely,

CHARLES M. LOVELESS,
Director of Legislation.

Mr. FAZIO of California. Mr. Speaker, let's face it. The current securities litigation laws leave companies wide open to predatory or frivolous lawsuits. The present situation is a virtual gold mine for class action attorneys who actively seek to put together lawsuits out of unforeseeable investor losses. Companies can be sued anytime the value of their stock drops. The cost of defending against these meritless actions often forces settlement agreements as a means to an end. Not only are the companies at risk, but those serving as financial advisors are also on the hook at well.

This comes with a high cost. Over 53 percent of the high-technology companies in California's Silicon Valley have been sued. Public perception of companies with high short-term capital needs and potentially high long-term payoffs is being undermined. Investor confidence is lost, and companies remain vulnerable when, despite their best efforts, they do not do as well as they predicted.

I believe H.R. 1058 is an important step toward protecting companies and their shareholders from the costs of frivolous and down-right predatory security lawsuits. It restores balance to the legal system. I have also asked the President to sign this compromise bill this year so these reforms are not further delayed. Securities litigation reform is needed now.

Mr. BLILEY. Mr. Speaker, I move the previous question on the conference report.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the conference report.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. MARKEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

The vote was taken by electronic device, and there were—yeas 320, nays 102, answered "present" 1, not voting 9, as follows:

[Roll No. 839]

YEAS—320

Ackerman	Barton	Brewster
Allard	Bass	Browder
Andrews	Bateman	Brown (CA)
Archer	Bentsen	Brown (OH)
Armey	Bereuter	Brownback
Bachus	Bilbray	Bryant (TN)
Baessler	Bilirakis	Bunn
Baker (CA)	Bishop	Bunning
Baker (LA)	Bliley	Burr
Ballenger	Blute	Burton
Barcia	Boehert	Buyer
Barr	Boehner	Callahan
Barrett (NE)	Bonilla	Calvert
Barrett (WI)	Bono	Camp
Bartlett	Boucher	Canady

Cardin	Hobson	Peterson (MN)
Castle	Hoekstra	Petri
Chabot	Hoke	Pickett
Chambliss	Holden	Pombo
Chenoweth	Horn	Porter
Christensen	Hostettler	Pryce
Chrysler	Houghton	Quillen
Clement	Hoyer	Quinn
Clinger	Hunter	Radanovich
Coble	Hutchinson	Ramstad
Coburn	Hyde	Reed
Collins (GA)	Inglis	Regula
Combest	Istook	Richardson
Condit	Jackson-Lee	Riggs
Cooley	Johnson (CT)	Roberts
Cox	Johnson, Sam	Roemer
Crane	Jones	Rogers
Crapo	Kasich	Rohrabacher
Creameans	Kelly	Rose
Cubin	Kennedy (MA)	Roth
Cunningham	Kennedy (RI)	Roukema
Danner	Kennelly	Royce
Davis	Kim	Rush
Deal	King	Sabo
DeLauro	Kingston	Salmon
DeLay	Klecza	Sanford
Deutsch	Klug	Sawyer
Diaz-Balart	Knollenberg	Saxton
Dickey	Kolbe	Scarborough
Dooley	LaFalce	Schaefer
Doolittle	LaHood	Schiff
Dornan	Largent	Schumer
Doyle	Latham	Seastrand
Dreier	LaTourrette	Sensenbrenner
Duncan	Laughlin	Shadegg
Dunn	Lazio	Shaw
Edwards	Leach	Shays
Ehlers	Lewis (CA)	Shuster
Ehrlich	Lewis (KY)	Sisisky
Emerson	Lightfoot	Skeen
English	Lincoln	Skelton
Ensign	Linder	Slaughter
Eshoo	Livingston	Smith (MI)
Everett	LoBiondo	Smith (NJ)
Ewing	Lofgren	Smith (TX)
Farr	Longley	Smith (WA)
Fawell	Lucas	Solomon
Fazio	Luther	Souder
Fields (TX)	Maloney	Spence
Flake	Manton	Spratt
Flanagan	Manzullo	Stearns
Foley	Martini	Stenholm
Forbes	Matsui	Stockman
Fox	McCarthy	Stump
Frank (MA)	McCollum	Talent
Frank (CT)	McCrery	Tanner
Frank (NJ)	McDade	Tate
Frelinghuysen	McHale	Tauzin
Frisa	McHugh	Taylor (NC)
Frost	McInnis	Tejeda
Funderburk	McIntosh	Thomas
Furse	McKeon	Thornberry
Galleghy	McNulty	Thornton
Ganske	Meehan	Tiahrt
Gejdenson	Metcalf	Torkildsen
Gekas	Meyers	Torres
Geren	Mica	Towns
Gilchrest	Miller (FL)	Trafigant
Gillmor	Minge	Upton
Gilman	Molinari	Vento
Goodlatte	Montgomery	Visclosky
Goodling	Moorhead	Vucanovich
Gordon	Moran	Waldholtz
Goss	Morella	Walker
Graham	Murtha	Walsh
Green	Myers	Wamp
Greenwood	Myrick	Ward
Gunderson	Neal	Watts (OK)
Gutknecht	Nethercutt	Weldon (FL)
Hall (TX)	Neumann	Weldon (PA)
Hamilton	Ney	Weller
Hancock	Norwood	White
Hansen	Nussle	Whitfield
Harman	Ortiz	Wicker
Hastert	Orton	Wolf
Hastings (WA)	Oxley	Wyden
Hayes	Packard	Wynn
Hayworth	Pallone	Young (AK)
Hefley	Paxon	Young (FL)
Heineman	Payne (VA)	Zeliff
Herger	Pelosi	Zimmer
Hillery	Peterson (FL)	

NAYS—102

Abercrombie	Bevill	Clay
Baldacci	Bonior	Clayton
Becerra	Borski	Clyburn
Beilenson	Brown (FL)	Coleman
Berman	Bryant (TX)	Collins (IL)

Collins (MI)	Jefferson	Pastor
Conyers	Johnson (SD)	Payne (NJ)
Costello	Johnson, E.B.	Pomeroy
Coyne	Johnston	Poshard
Cramer	Kanjorski	Rahall
de la Garza	Kaptur	Rangel
Dellums	Kildee	Rivers
Dicks	Klink	Roybal-Allard
Dingell	Lantos	Sanders
Dixon	Levin	Schroeder
Doggett	Lewis (GA)	Scott
Durbin	Lipinski	Serrano
Engel	Markey	Skaggs
Evans	Martinez	Stark
Fattah	Mascara	Studds
Fields (LA)	McDermott	Stupak
Filner	McKinney	Taylor (MS)
Foglietta	Meek	Thompson
Ford	Menendez	Thurman
Gephardt	Mfume	Torricelli
Gibbons	Miller (CA)	Velazquez
Gonzalez	Mink	Volkmer
Gutierrez	Moakley	Waters
Hall (OH)	Mollohan	Watt (NC)
Hastings (FL)	Nadler	Waxman
Hefner	Oberstar	Williams
Hilliard	Obey	Wise
Hinchey	Olver	Woolsey
Jacobs	Owens	Yates

ANSWERED "PRESENT"—1

Lowey

NOT VOTING—9

Chapman	Parker	Stokes
DeFazio	Portman	Tucker
Fowler	Ros-Lehtinen	Wilson

□ 1329

The Clerk announced the following pairs:

On this vote:

Mr. Parker for with Mr. DeFazio against.

Mr. Portman for with Mr. Stokes against.

Mrs. CHENOWETH changed her vote from "nay" to "yea."

So the conference report was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. PARKER. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. PORTMAN. Mr. Speaker, on rollcall No. 839, I was unavoidably detained. Had I been present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. STOKES. Mr. Speaker, during rollcall No. 839 on H.R. 1058 I was unavoidably detained. Had I been present I would have voted "nay."

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 1963

Mr. KLECZKA. Mr. Speaker, I ask unanimous consent that my name be withdrawn as a cosponsor of H.R. 1963.

The SPEAKER pro tempore (Mr. LAHOOD). Is there objection to the request of the gentleman from Wisconsin?

There was no objection.