

not create, any free pass for financial fraud. Specifically, Section 323(b)(4) of the bill expressly excludes "violations involving wilful or criminal conduct" from the small business enforcement variance. In the context of the Federal securities laws, I understand "wilful" to have the longstanding judicial construction as expressed in, for example, *Tager v. Securities and Exchange Commission*, 344 F.2d 5, 7 (2d. Cir. 1965).

In addition, it is my understanding that the enforcement procedures followed by the SEC under current law, specifically the Securities Enforcement Remedies and Penny Stock Reform Act of 1990, satisfy the requirements of Section 323, and said section does not impose requirements beyond those of the Remedies Act.

In connection with the provisions of S. 942 dealing with attorneys fees, the bill excludes awards of attorneys fees in connection with wilful violations. In the context of the Federal securities laws, the term "wilful" has the meaning set forth in *Tager*, supra at 7.

Additionally, provisions of S. 942 makes useful changes in what constitutes a demand by the Government. My understanding is that the term "demand" when applied in the context of the Federal securities laws, does not include notices or other communication with the staff or members of the SEC that occur in the context of the "Wells" procedure.

Finally, my understanding of the provisions for Congressional review of major rules, the definition of major rules would not extend to actions for exemptive relief under the securities laws. Such exemptive rules are those that permit regulated entities to engage in transactions that would otherwise be proscribed by statute. It would be perverse to read this deregulatory bill in such a way as to inhibit exemptive relief for regulated persons by the SEC.

SOUTH DAKOTA VOICE OF DEMOCRACY WINNER

HON. TIM JOHNSON

OF SOUTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Friday, April 19, 1996

Mr. JOHNSON of South Dakota. Mr. Speaker, Ms. Nicole Sanderson of Wagner, SD, was recently selected as a State winner in the Voice of Democracy broadcast script writing contest conducted each year by the Veterans of Foreign Wars of the United States and its ladies auxiliary. The contest theme for this year was answering America's call, and of the more than 116,000 secondary school students who participated in this year's contest, Nicole was also named a winner at the national level. Mr. Speaker, I ask that Nicole's winning script be reprinted in the CONGRESSIONAL RECORD. She deserves to be commended for her exceptional efforts in writing this script and participating in this contest. Nicole's insights and enthusiasm will serve as a model to others her age.

ANSWERING AMERICA'S CALL

(By Nicole Sanderson, Post 7319, WAGNER, SD)

Alexander Hamilton once said, "The sacred rights of mankind are not to be rummaged for, among old parchments, or musty records. They are written, as with a sunbeam

in the whole volume of human nature, by the hand of the divinity itself; and can never be erased or obscured by mortal power." Not in the course of human events would one discover a more substantial remark or a clearer understanding of the prospect of the American dream than that of Alexander Hamilton's. Hamilton truly believed that the so-called "American experiment" would succeed and over generations would prove to be a powerful existence. Hamilton realized that to simply live under the wrath of tyranny with no objections would be surrendering the very rights he deemed necessary, but to fight for the rule of one's own hand was justification for every rebellion in the cause for justice and freedom.

In the two hundred years since our forefathers signed the Constitution, America has gained the respect of those very nations who believed we were a failing idea from the start. She has grown to be the strong, influential nation Hamilton and many others had foreseen, regarding with utmost respect those ideas we were founded on. Today, however, America is lacking the respect from her own citizens that we once so eagerly prided ourselves on.

Many Americans have turned to the idea of hatred, deceit, and revenge. But why? Has the American dream failed them or have they simply failed the American dream? With crime rate on a drastic increase and disregard for the law a common occurrence, Americans have lost the sense of direction that the founders of this great country so generously provided and intended for us. We must not sit back and watch as the destruction of our country continues, but we must speak out to those who are disrespectful to the constitution and to the American people. We must prove to them that America is not the villain they see, but merely one modest voice in the choir of heroes.

When Abraham Lincoln was assassinated, that was not the dream intended for our country, and when the innocent people of the Oklahoma City bombing were so brutally victimized, that was not the dream America would one day prosper from either, but merely the blatant disrespect for human life and the rights of all who care for this country. Once again, I ask why? America is about freedom and responsibility. America is the dream of unity and everlasting respect. Why, then, are there demonstrations burning the very flag in which we should so gratefully salute, burning the very idea our forefathers worked, fought and died for. The authors of the Constitution did not attempt to establish a government and a symbol for all to honor so that one day their descendants could flagrantly burn and degrade their accomplishments. We must encourage those voices that they did not choose America, but America chose them, and now they must return her kind favor and participate in the Government which tries so very hard to guarantee their freedom, their responsibility, and their prosperity.

Never have I been so disappointed with my fellow citizens as when I see such horrendous disregard for human rights. Does not the Declaration of Independence directly state that "all men are created equal, that they are endowed by their creator with certain unalienable Rights, that among these are Life, Liberty, and the Pursuit of Happiness?"

Then why are people committing such acts of violence against one another, so unthinkable to our choice of freedom, hindering every possibility of justice among free, self-governed men? As a young citizen of this remarkable country, I feel it not only my privilege, but also my duty to protect and honor her at all times and to create within her the direction our fathers intended.

We must not blind ourselves to the needs of our nation, but we must stand up and

fight to regain the pride and honesty we once knew. America is calling us, pleading for us to help her. As the future of this great nation, we must not only believe in the ideas of unity among the people, freedom and equality for all men, and the pleasure and possibilities of good government, but we must also act on them. Answering her calls will not be easy, but it will be necessary to fight the hatred that is growing stronger every day.

This nation calls to us from the graves of those long since gone, from the patriotic memorials of those we honor, and from the very idea we hold strong in our hearts, the idea of freedom, asking us kindly to remember those who gave so graciously to this country their lives and their freedom so that we might have ours. We must never forget how fortunate we are to be Americans and how wonderful it is to be free. America is calling out to you. Are you listening?

CONFERENCE REPORT ON S. 735, ANTITERRORISM AND EFFECTIVE DEATH PENALTY ACT OF 1996

SPEECH OF

HON. LOUIS STOKES

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 18, 1996

Mr. STOKES. Mr. Speaker, I rise in strong opposition to the conference report for the Antiterrorism and Effective Death Penalty Act. As the recent despicable acts of terrorism in Oklahoma City clearly demonstrate, America must do all that it can to put an end to acts of terror. Unfortunately, this legislation has failed to achieve an appropriate balance between our desire to take action against terrorist acts and our desire to protect the fundamental civil rights of all Americans.

In my view, the attacks on habeas corpus included in this legislation that purports to address the terrorist threat is so objectionable I must oppose this bill. I do support my Democratic colleagues' carefully crafted genuine antiterrorism bill, that is unencumbered by the provisions hostile to our constitutional rights that have been included in S. 735.

Throughout my career, I have believed in and fought for the protection of all Americans' fundamental rights under habeas corpus. As Chief Justice Salmon P. Chase described it in *ex parte Yerger* U.S. (1868), habeas corpus is the most important human right in the Constitution and the best and only sufficient defense of personal freedom. As a nation, we cannot afford to compromise the cherished habeas corpus protections guaranteed each of us in the U.S. Constitution.

Mr. Speaker, the arbitrary 1-year limitation on the filing of general Federal habeas corpus appeals after all State remedies have been exhausted entirely fails to address real problems inherent in the current capital punishment system. For example, S. 735 does virtually nothing to deal with the lack of competent counsel at the trial level and on direct appeal which constitutes the primary basis for the delay of many appeals.

It is also no secret that I am opposed to the death penalty. S. 735, among other things, would greatly expand the reach of the Federal death penalty which I believe is overly harsh—particularly because it fails to address the economic and social basis of crime in our most

troubled communities. Furthermore, when closely examined, the sentencing history of the death penalty has clearly been arbitrary, inconsistent, and racially biased. Regardless of whether this double standard is intentional or not, the result clearly establishes that there continues to be an impermissible use of race as a key factor in determining imposition of

the death penalty. This measure fails to include any provisions to end the repugnant practice of the disproportionate application of the death penalty on minorities.

Mr. Speaker, I share the national outrage expressed against terrorism. America should and must act swiftly and decisively to end these despicable acts. We must not, however,

under the guise of fighting acts of terror, sacrifice our constitutional rights. As legislators, we must judiciously seek a balanced strategy to diminish the dangers of terrorism and injustice. I urge my colleagues to therefore vote down this measure; preserve our ability to enforce the Bill of Rights.