

The 4,000 acre McCormack and Perry-Anderson Conservation Easement in the Montezuma Hills.

In addition to these contributions, Dr. Muick has distinguished herself through her contributions to the development of a countywide Agricultural Easement Plan and countywide Open Space Plan for Solano County.

She has also provided invaluable assistance in expanding the docent program at Rush Ranch, which each year gives more than 1,500 school children the opportunity to learn about the customs and lives of the Native Americans who were the original inhabitants of this land.

Mr. Speaker, it is appropriate that we recognize Ms. Muick today for her innumerable contributions to her community and that we wish her well in her new position as Executive Director of the California Native Plant Society.

CORPORATE FRAUD AND THE ECONOMY, "LET'S ROLL!"

HON. JOHN CONYERS, JR.

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Monday, July 22, 2002

Mr. CONYERS. Mr. Speaker, let's roll!

Earlier today this distinguished body of lawmakers passed H.R. 3917, a measure which acknowledged the bravery of the passengers of Flight 93. As you know, on September 11, 2001, Flight 93 was captured by terrorists who intended to use that aircraft as a weapon of mass destruction. They failed because the American people resisted and said, "Let's roll!" The terrorists that took over Flight 93 were selfish individuals acting without morality, accountability, or shame. Their actions attempted to rob Americans of their security and cast a dark cloud over the future. When faced with that crisis, the passengers of Flight 93 declared, "Let's Roll!"

Well Mr. Speaker, we are once again faced with the actions of selfish individuals that are acting without morality, accountability, or shame. These individuals have managed to rob the American people of their financial security, thereby casting a dark cloud over the future. This time corporate greed, as opposed to an aircraft, is the weapon of mass destruction. We cannot stand by idly while the U.S. economy is robbed for personal gain, American lives are destroyed, investor confidence plummets, and a dark cloud is placed over the retirement plans of millions. Mr. Speaker, let's roll!

Among other things, corporate executives have overstated the profits of their companies by billions of dollars. This fraud has caused stock prices to plummet and wiped out the

savings of hardworking Americans that invested in these companies as they prepared for retirement.

Why would a company find it so easy to overstate their profits? How is it possible to tell such a monumental lie and get away with it? If the average citizen were to overstate their income, the Internal Revenue Service would come after them looking for its share; many Americans have discovered that the IRS can be a relentless creditor. That fact alone is enough to keep the average American honest. However, our biggest corporations and corporate executives are not concerned. They have been allowed to self-regulate, thereby evading tax laws and creating a work ethic that is devoid of ethics and thrives on greed.

Big businesses have not been concerned with their overstatement of profits because they were not making the requisite tax payments and did not believe they would be caught. Consequently, they felt free to lie and evade tax laws without shame or remorse. These companies are apparently indifferent to the public needs that tax revenue is needed to support. They do not seem to care if the elderly are not able to receive prescription drugs and good health care; they do not seem to care if roads and sidewalks are poorly maintained; they do not seem to care if highways and bridges are overcrowded; and they do not seem to care if public schools are understaffed and inadequately supplied. One reason they probably do not seem to care is because they have the tacit assistance of key leadership in the Republican party as they short change the national purse and rob the American public.

For example, last year the President urged, and Republicans passed, a so-called tax cut that in reality gave each American a three hundred-dollar advance that had to be repaid on April 15th, but created even more opportunities for corporations to reduce their tax bill thereby pocketing billions of dollars that could have helped to keep the U.S. economy thriving. It is the big corporations that received real reductions. For those that assert that the American people saved a few dollars, you need only check the balance of pension plans nationwide to realize that the public was indeed taxed in a very big way!

Conversely, when faced with the possibility of paying taxes big corporations have been able to merely shift company assets to offshore tax havens where U.S. tax laws do not apply. Democrats in the House have proposed legislation that would put an end to such corporate abuses but the Republican leadership refused to take up these issues. Consequently, Americans get ripped off three times. They are robbed of their pension and retirement funds, and the US economy is robbed of corporate tax revenue and the

shortfall is made-up by robbing social security funds.

Well the stuff is hitting the fan. Now that the extent of corporate fraud is coming to light, now that Americans have seen their 401K plans disappear, now that the "Kenny Boys" of corporate America have been able to cast a cloud over the future of millions of hard-working Americans, the public is once again ready to resist and declare, "Let's roll" . . . Republicans, however, are urging baby steps.

The Senate passed a strong bill, S. 2673 "The Public Company Accounting Reform and Investor Protection Act" (the Sarbanes Bill) by a unanimous vote of 97-0. This bill is a bill for those that are tired of being robbed by corporate America and are ready to roll. Among other things, by defining new corporate crimes, creating independent oversight, protecting whistle blowers, banning insider loans, extending the statute of limitations, and holding CEO's personally accountable, the Sarbanes bill sends a clear message to big business that further abuses will not be tolerated. Democrats in the House, including myself have been pushing for similar reforms, but the Republican leadership in the House is afraid to roll.

It's true that Republicans in the House have requested longer criminal penalties, but those penalties apply to a shorter range of crimes. They have not embraced new laws against destroying documents or tampering with evidence; they have not embraced new laws which would extend the statute of limitations for bringing cases of corporate fraud; they have not embraced measures that would end conflicts of interest and require greater accountability; they have not embraced measures that would protect whistle blowers and give honest Americans a chance to come forward without fear of retaliation. All they have done is request more years for a narrow range of crimes and they do this with the knowledge that the Attorney General has not bought any criminal charges, against any CEO involved in any of the numerous fraud cases that have surfaced. Millions have suffered because of corporate fraud and the Attorney General is merely watching from the sidelines.

Mr. Speaker I urge this Congress to raise the bar on corporate accountability, and deal a strong blow against corporate fraud. This is a real crisis, we cannot afford to merely give a superficial finger wag as the "Kenny Boys" of corporate America ride off into the sunset with rich indifference. Millions of Americans are struggling to replace their future after being robbed by corporate greed. If my Republican colleagues in the House really want to restore investor confidence and protect the financial security of the American people, the solution is clear, we can not take baby steps . . . Let's roll!

SENATE COMMITTEE MEETINGS

Title IV of Senate Resolution 4, agreed to by the Senate on February 4, 1977, calls for establishment of a system for a computerized schedule of all meetings and hearings of Senate committees, subcommittees, joint committees, and committees of conference. This title requires all such committees to notify the Office of the Senate Daily Digest—designated by the Rules committee—of the time, place, and purpose of the meetings, when scheduled, and any cancellations or changes in the meetings as they occur.

As an additional procedure along with the computerization of this information, the Office of the Senate Daily Digest will prepare this information for printing in the Extensions of Remarks section of the CONGRESSIONAL RECORD on Monday and Wednesday of each week.

Meetings scheduled for Tuesday, July 23, 2002 may be found in the Daily Digest of today's RECORD.

MEETINGS SCHEDULED

JULY 24

9 a.m. Small Business and Entrepreneurship Business meeting to markup pending legislation. SR-428A

9:30 a.m. Veterans' Affairs To hold hearings to examine mental health care issues. SR-418

Health, Education, Labor, and Pensions Business meeting to consider S.2328, to amend the Public Health Service Act and the Federal Food, Drug, and Cosmetic Act to ensure a safe pregnancy for all women in the United States, to reduce the rate of maternal morbidity and mortality, to eliminate racial and ethnic disparities in maternal health outcomes, to reduce pre-term, labor, to examine the impact of pregnancy on the short and long term health of women, to expand knowledge about the safety and dosing of drugs to treat pregnant women with chronic conditions and women who become sick during pregnancy, to expand public health prevention, education and outreach, and to develop improved and more accurate data collection related to maternal morbidity and mortality; S.2394, to amend the Federal Food, Drug, and Cosmetic Act to require labeling containing information applicable to pediatric patients; S.2499, to amend the Federal Food, Drug, and Cosmetic Act to establish labeling requirements regarding allergenic substances in food; S.1998, to amend the Higher Education Act of 1965 with respect to the qualifications of foreign schools; proposed legislation authorizing funds for the Child Care and Development Block Grant; and the nominations of Edward J. Fitzmaurice, Jr., of Texas, and Harry R.

Hoglander, of Massachusetts, each to be a Member of the National Mediation Board. SD-430

Governmental Affairs Business meeting to reconsider the Committees action of 5/22, with respect to ordering favorably reported, with

amendments S.2452, to establish the Department of National Homeland Security and the National Office for Combating Terrorism; and to consider the nominations of James E. Boasberg, to be an Associate Judge of the Superior Court of the District of Columbia; Michael D. Brown, of Colorado, to be Deputy Director of the Federal Emergency Management Agency; and Mark W. Everson, of Texas, to be Deputy Director for Management, Office of Management and Budget.

SD-342

10 a.m.

Indian Affairs

To hold hearings on S.1344, to provide training and technical assistance to Native Americans who are interested in commercial vehicle driving careers.

SR-485

Appropriations

Business meeting to markup an original bill making appropriations for energy and water development for the fiscal year ending September 30, 2003.

S-128, Capitol

Joint Economic Committee

To hold hearings to examine the measuring of economic change. 311, Cannon Building

SD-406

10:30 a.m.

Environment and Public Works

Foreign Relations

To hold joint hearings to examine implementation of environmental treaties.

SD-406

2:30 p.m.

Banking, Housing, and Urban Affairs

Housing and Transportation Subcommittee

To hold oversight hearings to examine management challenges of the Department of Housing and Urban Development.

SD-538

Judiciary

Crime and Drugs Subcommittee

To hold hearings to examine corporate responsibility, focusing on criminal sanctions to deter wrong doing.

SD-226

Commerce, Science, and Transportation

Science, Technology, and Space Subcommittee

To hold hearings to examine women in science and technology.

SR-253

3 p.m.

Energy and Natural Resources

To hold hearings to examine issues surrounding the Federal Energy Regulatory Commission.

SD-366

4 p.m.

Appropriations

Transportation Subcommittee

Business meeting to markup proposed legislation making appropriations for the Department of Transportation and related agencies for the fiscal year ending September 30, 2003.

SD-116

JULY 25

9:30 a.m.

Armed Services

To hold hearings to examine the national security implications of the Strategic Offensive Reductions Treaty.

SD-106

Commerce, Science, and Transportation

To hold hearings to examine aviation security transition.

SR-253

10 a.m.

Intelligence

To hold joint closed hearings with the House Permanent Select Committee on

Intelligence to examine events surrounding September 11, 2001.

S-407, Capitol

Environment and Public Works

Business meeting to consider S.1602, to help protect the public against the threat of chemical attack; S.1746, to amend the Atomic Energy Act of 1954 and the Energy Reorganization Act of 1974 to strengthen security at sensitive nuclear facilities; S.1850, to amend the Solid Waste Disposal Act to bring underground storage tanks into compliance with subtitle I of that Act, to promote cleanup of leaking underground storage tanks, to provide sufficient resources for such compliance and cleanup; proposed legislation authorizing funds for the John F. Kennedy Center Plaza; and the nominations of John S. Bresland, of New Jersey, to be a Member, and Carolyn W. Merritt, of Illinois, to be Chairperson and Member, each of the Chemical Safety and Hazard Investigation Board; and John Peter Suarez, of New Jersey, to be Assistant Administrator for Enforcement and Compliance of the Environmental Protection Agency.

SD-406

Judiciary

To hold oversight hearings to examine the Department of Justice.

SD-226

Indian Affairs

To hold hearings to examine the July 2, 2002 Report of the Department of the Interior to Congress on historical accounting of Individual Indian Money Accounts.

SR-485

Health, Education, Labor, and Pensions

To hold hearings to examine violence against women in the workplace, focusing on the extent of the problem and government and business responses.

SD-430

10:30 a.m.

Foreign Relations

Business meeting to consider the Convention on the Elimination of All Forms of Discrimination Against Women, adopted by the United Nations General Assembly on December 18, 1979, and signed on behalf of the United States of America on July 17, 1980 (Treaty Doc.96-53); Agreement Establishing the South Pacific Regional Environment Programme, done at Apia on June 16, 1993 (Treaty Doc.105-32); Treaty Between the Government of the United States of America and the Government of Niue on the Delimitation of a Maritime Boundary, signed in Wellington, May 13, 1997 (Treaty Doc.105-53); S.Res.296, recognizing the accomplishment of Ignacy Jan Paderewski as a musician, composer, statesman, and philanthropist and recognizing the 10th Anniversary of the return of his remains to Poland; S.Res.300, encouraging the peace process in Sri Lanka; and pending nominations.

SD-419

2 p.m.

Appropriations

Business meeting to markup proposed legislation making appropriations for the Department of Transportation and related agencies for the fiscal year ending September 30, 2003; proposed legislation making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against revenues of said District for the fiscal year ending September 30, 2003; proposed legislation