

from nominations received from groups representing institutional investors and pension funds (public employee pension plans, pension plans organized pursuant to the Taft-Hartley Act (i.e. union-related pension plans), and pension plans organized pursuant to ERISA).

The Board shall have the power to establish its own rules. Rulemaking would be subject to SEC approval and to public comment.

The Board will be self-funded through assessments on public companies that receive the benefit of audit services.

The duties of the Board include: (1) establishing quality standards relating to audits; (2) performing direct quality reviews of individual audits; (3) conducting comprehensive and direct inspections of auditing firms; (4) setting independence standards; and (5) establishing ethical standards.

The Board will have a full range of disciplinary powers.

The Board will have sweeping investigative powers including the ability to compel testimony and subpoena documents from auditors and their clients. It shall also have the power to refer matters to the SEC for investigation or additional action.

Enhanced Financial Disclosure: CIPA directs the SEC to conduct rulemaking to significantly improve financial disclosure relating to: (1) the treatment of special purpose entities; (2) related party transactions; (3) the creation of a plain English financial statement disclosure regime; and (4) earnings manipulation.

Expansion of SEC Resources: CIPA would double the resources for the Divisions of Enforcement and Corporation Finance, as well as the Office of the Chief Accountant. Moreover, CIPA would fund pay parity for the entire Commission staff. The total SEC authorization would amount to \$876 million for fiscal 2003.

Real-Time Disclosure of Affiliate Stock Sales: CIPA would require real-time disclosure of insider stock sales and disclosure of affiliated-party dispositions of stock and related derivative instruments.

Restoration of Joint and Several Liability for Accountants: CIPA would hold auditors fully responsible for their actions. This legislation would overturn provisions of existing law to provide for joint and several liability for auditors when: (1) an accounting firm provides both auditing and non-auditing services (such as consulting services) to an issuer; (2) the defendant knowingly committed a violation of the securities laws; (3) an accounting firm failed to comply with the financial fraud reporting provisions of the securities laws; or (4) the issuer of the securities that are the subject of the fraud has become insolvent. This replaces the current proportional liability standard.

Restoration of Aiding and Abetting Liability for Accountants and Outside Professionals: CIPA would provide a private right of action against anyone (auditors, lawyers and other outside professionals) who knowingly or recklessly provides substantial assistance to another person in violation of the securities laws.

Lockdowns: CIPA would prohibit stock sales by insiders at any time when employees are subject to a lockdown on their 401(k)s.

Destruction of Records: CIPA would require auditors to retain certain key files for 7 years relating to an audit so that they would be available for investigations.

Statute of Limitations: Provides that an implied right of action arising under the Securities and Exchange Act of 1934 may be brought no later than the earlier of 5 years after the date on which the alleged violation occurred or 3 years after which the violation was discovered.

Analyst Conflict of Interest: CIPA would go beyond the requirements in the recent rulemaking proposed by the NASD and NYSE by: (1) banning analysts from holding stock in the companies that they cover; (2) prohibiting analyst compensation from being based wholly or in part on investment banking revenue; and (3) requiring the NYSE and NASD to establish criteria for evaluating analyst research quality and also requiring analyst compensation to be based principally on the quality of their research.

Enhanced SEC Review of Issuers: CIPA requires the SEC to review on a more regular and systematic basis the public disclosures made by issuers, especially reports filed on form 10-K. CIPA would require the SEC to establish a risk-rating system which shall be used to determine the frequency of such reviews. Companies with large disparities in price to earnings ratios (i.e. "dot com-like" companies) would be among those ripe for regular review.

Current Disclosure: CIPA would provide for the establishment of a "current disclosure regime" as suggested by SEC Chairman Pitt. The goal would be to change the way issuers communicate with investors by providing more meaningful and current information about their financial results, including providing useful trend information.

Study of the Role of Credit Rating Agencies: CIPA would require the SEC to study the role of credit rating agencies and make recommendations concerning the establishment of minimum standards, among other things.

#### A TRIBUTE TO REVEREND TIMOTHY WRIGHT

#### HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 28, 2002

Mr. TOWNS. Mr. Speaker, I rise in honor of Reverend Timothy Wright for his dedication to the spiritual upliftment of his community through music.

Reverend Wright was born on June 17, 1947 in Brooklyn, NY. He accepted Jesus Christ as his Lord and Personal Savior at an early age. During this time it became very apparent that Reverend Wright had an unusual gift for music. At St. John's Baptized Holiness Church, he cultivated his musical skills while serving as church organist and choir director for the youth ensemble.

In 1966, Reverend Wright was drafted in the U.S. Army and served his country until 1968. He received a honorable discharge and returned to his home in Brooklyn, NY. From 1969 to 1990, Reverend Wright has served many capacities at the Washington Temple C.O.G.I.C. in Brooklyn, NY. During his tenure, he founded the Timothy Wright Concert Choir in 1976. In addition, Reverend Wright has recorded with many other choirs throughout the U.S. and abroad. Reverend Wright gained national recognition for the album "Come Thou Almighty King." Reverend Wright has been a three-time Grammy nominee, NAACP Image Award winner and a Stellar Award winner.

In 1990, Reverend Wright established the Grace Tabernacle Christian Center COGIC in his home. The Grace Tabernacle Christian Center COGIC ministry included various outreach programs that served all in need. Grace COGIC, located in the heart of the inner city, has grown and flourished over the years. In

January 1998, Rev. Wright was elevated to Superintendent of District #3 in New York.

Reverend Wright has been a beacon of light for the Brooklyn community through preaching, teaching the word of God or ministering in song or music. Reverend Wright is truly an anointed man of God. And, today it is my pleasure to bring his achievements to the attention of my colleagues.

PAUL REVERE FORUM

#### HON. CONSTANCE A. MORELLA

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Thursday, February 28, 2002

Mrs. MORELLA. Mr. Speaker, employees in the government and private sector who have refused to put personal comfort and profit above public safety represent true public service and patriotism. By speaking the truth and refusing to be silenced, they have prevented the spread of sickness and disease, disastrous environmental contamination, and unknown accidents on our highways, railroads and airways. Whistleblowers have saved the American taxpayer billions of dollars, and they have literally saved countless lives.

These men and women usually do not think of themselves as being heroic. In many cases, they are just doing their jobs. We call them "whistleblowers," a label they are often reluctant to accept. They are reluctant for understandable reasons. Being a whistleblower usually means harassment, intimidation, and career-ending retaliation from those who stand to lose when the public learns the truth.

On Wednesday, February 27, several public interest organizations hosted an event entitled "The Paul Revere Forum: National Security Whistleblowers Speak." I am proud to be invited to address the whistleblowers and their supporters who will be in attendance. Paul Revere is not often thought of as a "whistleblower," but for the security and freedom of the colonial citizens of Lexington and Concord, that is exactly what he was. Now, we again find ourselves in a period where National Security whistleblowers can play a critical role—in the war against terrorism.

National Security whistleblowers have recently provided warnings about potential terrorist attacks by sounding the alarm about vulnerabilities that senior bureaucratic managers would prefer to cover up or ignore. The warnings have covered a vast array of official activities: security officers at nuclear laboratories, weapons facilities, waste dumps and power plants have for years warned that nuclear material is highly vulnerable to terrorist attack; FAA employees have come forward with similar concerns about the effectiveness of security technology as well as passenger screening practices; emergency management officials have exposed dramatic inadequacies of protections for our food supplies and evacuation plans, and Customs employees have pointed to weaknesses in our border security. These problems will become tragedies unless both public and private employees feel they can raise concerns without suffering retaliation.

Since the tragedies of September 11, blowing the whistle is no longer only about protesting abuses of power, personal corruption or violations of regulations. It has a new dimension—it is about preserving the freedom to warn.

I have been an ardent advocate for whistleblower protections throughout my career in Congress. I am the sponsor of a bill, H.R. 2588, that strengthens the original Whistleblower Protection Act. I supported passage of the NO FEAR Act, which actually came about due to the efforts of two of my constituents, Dr. Marsha Coleman-Adebayo and Mr. Leroy Warren, Jr. In addition, I am an original co-sponsor of Congressman Israel's legislation to improve whistleblower protections for national security personnel.

I also want to thank the Government Accountability Project for keeping this issue in the public eye, in particular Tom Devine, Legal Director and Doug Hartnett, National Security Campaign Director.

#### TRIBUTE TO JERRY ROBERTS

### HON. NANCY PELOSI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 28, 2002*

Ms. PELOSI. Mr. Speaker, I rise today to honor Jerry Roberts, a giant among West Coast journalists, who after 25 years of devoted service is leaving my hometown newspaper, the San Francisco Chronicle.

Jerry Roberts has provided outstanding service to Northern California, devoting his professional life to covering San Francisco, the Bay Area and California. Throughout his career, he has consistently exhibited exemplary fairness and insight.

Over the past quarter century, Jerry has covered hundreds of elections, including my first, and has also authored a biography of my fellow San Franciscan, Senator DIANNE FEINSTEIN.

Jerry has served as the Chronicle's political editor, editorial page editor, city editor and for the past five years, managing editor, always displaying a passion for politics, family and baseball, not necessarily in that order.

A fellow West Coast immigrant, Jerry was born in Cleveland, moving to San Francisco in the early 1970s. He and his wife Linda Kiefer raised three daughters, Anna, Maggie and Rebecca in the greatest city in the world. San Francisco is a better place because of Jerry Roberts' professionalism and devotion to his job, his family, and his community.

I join Jerry's family and his many friends in wishing him all the best in his new endeavors. We continue to expect great things from Jerry Roberts as we thank him and pay tribute to him for his contribution to San Francisco and to the field of journalism.

#### TRIBUTE TO WILLIAM O'REE—A TRUE PIONEER

### HON. MICHAEL E. CAPUANO

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 28, 2002*

Mr. CAPUANO. Mr. Speaker, as we close the chapter on February, Black History Month, I want to bring to the attention of Congress a man who has had a profound impact on the sport of ice hockey and its connection to communities of color.

On last Sunday, the world turned its attention to the Olympic games to witness the

men's ice hockey gold medal game featuring Team USA against Team Canada. At the conclusion of the hard-fought battle, Team Canada emerged victorious by a score of five to two. Although I wished the score had been reversed, I was extremely proud of what that game did to increase the level of exposure for the game of hockey. I was particularly moved by the exploits of one player in that game and I believe that, over time, his participation may prove more beneficial to the sport of hockey than the gold medal game itself. The player's name is Jarome Iginla.

Jarome is an extremely talented young man who plays for the Calgary Flames. At the Olympic break, he was atop the leader board in overall points and goals and recently enjoyed his first appearance at a National Hockey League All-Star game. This past Sunday, Jarome played a critical role in Canada's victory by contributing two goals and an assist. It was truly a standout performance. However, it was not just his performance that makes him so special. Jarome is the first Black ice hockey player to ever have the opportunity to accomplish such a feat.

While the NHL is considered to be one of the most diverse sports when considering national origin, it is still a predominately Caucasian sport. Currently, there are only thirteen Black players in the NHL, but there are efforts underway throughout the United States and Canada to introduce Blacks and other persons of color to this amazing game. Leading this effort is a man who has been a trailblazer when it comes to professional hockey's quest for diversification. While Jarome Iginla has become a pioneer at the Olympic level, William (Willie) O'Ree is the pioneer when it comes to the involvement of players of color in the sport of hockey.

For those who might not be familiar with him, Willie O'Ree is the Jackie Robinson of ice hockey. Born in Fredericton, New Brunswick, on Canada's Atlantic coast, Mr. O'Ree as a youngster excelled at hockey, rugby, soccer, basketball, track and baseball. Focusing on his first love, he quickly established himself as an outstanding hockey player. He also was a courageous individual who overcame a major physical obstacle to achieve his dream of playing professional hockey. During the 1955–56 season, while playing for a junior hockey club, Mr. O'Ree was struck in the right eye with a puck. As a result of the injury he lost 95% of his sight in that eye and was advised by doctors to quit the game. Willie O'Ree decided to persevere rather than quit; the rest is history. On January 18, 1958, he became the first Black player to play for a National Hockey League team. The team, just in case you were wondering, just happened to be the Boston Bruins.

Unlike the other major professional sports, hockey was slow to embrace the idea of diversity following Willie O'Ree's emergence in 1958, and it would take another fifteen years before the next Black player made it to the NHL. All told, only thirty-one Black players have ever suited up for NHL teams. Acknowledging a need to do more in the area of diversity, the NHL recently began a worthy campaign to increase the game's exposure to communities of color. Once again, Willie O'Ree was called upon to lead the way.

Just as he did 44 years ago, Mr. O'Ree today continues to tear down barriers and create opportunities for persons of color to enjoy

the game of ice hockey. In 1996, he assisted the NHL with designing a youth All-Star game that celebrated hockey's growing diversity. Now in its seventh year, the Willie O'Ree tournament allows selected boys and girls, ages 10–12, from each of the NHL's Diversity Task Force programs across North America to take part in an all-star game of their own. In addition to the game, the young people have an opportunity to interact with NHL players, attend an NHL game and experience the culture of the host city. This year's All-Star game is scheduled to take place next month in Columbus, Ohio.

In 1998, on the 40th anniversary of his historic first game with the Bruins, Willie O'Ree formally joined the NHL as Director of Youth Development for the NHL Diversity Task Force. In this capacity, Mr. O'Ree travels around the country assisting communities and the 30 Diversity Task Force programs with their hockey programs and outreach to boys and girls from communities of color. Through the outreach efforts of Willie O'Ree and NHL today's Black NHL players like Jarome Iginla, George Laraque, Anson Carter, Mike Grier, Sean Young, Jamal Mayers, Bryce Salvador, Freddie Brathwaite, Kevin Weeks, Peter Worrell, Sandy McCarthy and Donald Brashear will one day be seen as less an exception and more the norm when considering the diversity of the sport.

#### IN HONOR OF DR. EDISON O. JACKSON

### HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Thursday, February 28, 2002*

Mr. TOWNS. Mr. Speaker, I rise today in honor of Dr. Edison O. Jackson, President of the Medgar Evers College of the City University of New York, Board member of the New York City Board of Education, member of the Ministerial staff of Bridge Street A.M.E. Church, father, husband and outstanding community resident, in recognition of all that he does for his borough, his city and his state.

Dr. Jackson, a resident of Prospect Heights, Brooklyn, is an outstanding citizen and a pillar of our community. He was born in Heathsville, Virginia. Dr. Jackson received a B.S. in Zoology, followed by a Master of Arts Degree in Counseling from Howard University. He began his education career counseling, where he served for almost four years. In 1969, he was named Dean of Student Affairs at Essex County College, in New Jersey. He distinguished himself to the point that he was promoted to Vice President of Student Affairs. In 1983, Dr. Edison was named Executive Vice President and Chief Academic Officer at Essex County College. In that same year, he received a Doctorate in Education from Rutgers University. In 1989, he accepted the position of President of Medgar Evers College. He brought with him a wealth of experience and knowledge in administering the affairs of educational institutions.

Dr. Jackson currently holds memberships on a number of civic, educational and community organizations. His affiliations with professional and national organizations run the gamut from the American Association of Higher Education, to the President's Round Table and the National Council on Crime and Delinquency. Dr.