

Chief Executive Officers accountable for fraudulent actions. It will not hold CEO's responsible for the accuracy of their companies' financial statements. This legislation allows CEO's like Enron's Ken Lay to keep inflated salaries and bonuses while robbing innocent employees and investors. This legislation actually encourages the deceptive behavior that allows executives to pocket millions of dollars while their employees lose their health care benefits, retirement savings, and their confidence in the corporate elite.

Everyone is being affected by the failure of major corporations. Earlier this year DCT Inc., a metro Detroit corporation, went bankrupt and gave employees an hour's notice of lay-offs instead of the sixty days required by federal law. DCT employees were left without health care, back vacation pay, and matching 401K retirement funds. Their final paychecks bounced and, adding insult to injury, banks still charged the laid off workers \$25 for the bounced paychecks.

Obviously no company is immune from financial difficulties, but it is hard to accept when the corporate elite are insulated from financial failures at the expense of the average worker. Kmart, for example, recently entered bankruptcy. Kmart retirement stock options that were worth \$35,000 last August are now worth less than \$1,800. Nonetheless, a judge recently approved a \$1.5 million salary for Kmart's new CEO, a signing bonus of \$2.5 million, and incentives worth another \$1.875 million dollars. A bankrupt company is paying its new and unproven CEO upwards of \$4 million dollars, while the average store worker faces an uncertain future. HR 3673 does nothing to prevent abuses to the common worker.

HR 3763 was intended to eliminate conflicts of interest between corporations and their auditors. However, much to this House's discredit, HR 3763 is a facade for regulation of ethical conduct that doesn't even prevent auditors from holding stock in the companies they audit. The legislation asks the SEC to "study" industry disclosure practices but does nothing to guarantee accuracy and transparency in existing disclosures. The American worker needs strong reform, both by corporations and by the SEC, in order to ensure that audits are accurate and reflect the true earnings of corporations and to eliminate conflicts of interest between corporations and their auditors.

My colleague, Congressman DENNIS KUCINICH, offered a substitute to the Republican bill that would have created a Bureau of Audits within the Securities and Exchange Commission. This Bureau would have generated unbiased audits, by removing auditing itself from the private sector. This proposal would have removed the auditor from the pay of the audited. Federal auditors would create an environment of neutrality, thereby fostering accurate and fair audits.

The Democratic substitute offered by Congressman JOHN LAFALCE, Ranking Member on the Financial Services Committee, would have mandated corporate responsibility and executive accountability by subjecting executives to criminal penalties for knowingly misleading investors, employees, and the financial community. Executives should be criminally liable for false representations regarding corporate assets that they are supposed to protect. Ken Lay and other members of the Enron executive board, their friends and families, which include members of the Bush Administration,

profited from the losses of investors and employees. Tougher penalties would make it far less likely that future Enron's would occur. Enron isn't an isolated case, white collar fraud cases like it are popping up all over the place against companies such as Global Crossing, Qwest Communications and others. Their accountants, investment bankers and lawyers are now being investigated for possible collusion by regulatory agencies in Washington and by Congress itself.

Today, my colleagues turned a deaf ear to the voice of thousands that were affected by corporate fraud and deception. Instead the House has winked at the financial elite that have forsaken their fiduciary duty for personal gain. Hopefully, our colleagues in the Senate will improve on this fig leaf of reform and enact legislation that will truly strengthen the hand of the SEC and ensure the quality and independence of corporate auditors.

TANF REAUTHORIZATION

HON. MAXINE WATERS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 25, 2002

Ms. WATERS. Mr. Speaker, right now, this Congress is working on reauthorization of Temporary Assistance to Needy Families, or TANF ("tan if"). There are some good bills out there that really address critical problems with welfare, such as PATSY MINK's bill, H.R. 3113.

Unfortunately, the bills that are actually moving toward the Floor have some very substantive problems. Those bills are H.R. 4090, introduced by WALLY HERGER, and H.R. 4092, introduced by BUCK MCKEON. Both bills follow closely along the lines of the Administration's proposal, and neither will make positive steps toward reducing poverty in this country.

The main theme for all of the Republican proposals is workfare. I'd like to talk for just a minute about what workfare is and what it is not.

Workfare is a program where people are herded like cattle into unskilled labor, where they are paid low wages and not given protections that non-welfare recipients have, such as minimum wage, OSHA protections, and civil rights regulations.

In New York's largest workfare-type program, 30,000 municipal jobs have been displaced by workfare jobs. The welfare workers who were doing the same jobs as the municipal workers have not been given minimum wage and work protections.

Workfare has been called ineffective by some states, and expensive by many others. The expense is so great that, to institute it on the level called for by HERGER or MCKEON's bill would divert resources from other initiatives. Doing so would cut off recipients from services they desperately need, such as training and child care. In a nutshell, it would be counterproductive.

At a time when the Administration's budget flat funds TANF, decreasing the value of the block grant by 22 percent, we cannot embark on new experiences that will waste the precious dollars we have.

What we do need is a new focus on education and training. Single female heads of households with a high school diploma are 60 percent more likely to have jobs. That number

increases to 95 percent when they have an associate's degree. In addition, jobs requiring the least education experience the lowest professional growth, according to the U.S. Bureau of Labor Statistics.

The studies that have been done, and the stories from recipients tell us in no uncertain terms what we need to do to get people off of welfare and out of poverty. It is crucial that we pay attention to their suggestions, rather than going off in new directions with no proven track record.

IN MEMORY OF HAROLD P. FURTH

HON. RUSH D. HOLT

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 25, 2002

Mr. HOLT. Mr. Speaker, earlier this year, our nation lost a pioneer and leading intellect in the U.S. fusion energy program and the originator of the Tokamak Fusion Test Reactor (TFTR) project. The former director of the Princeton Plasma Physics Laboratory (PPPL) located in central New Jersey, Harold P. Furth died on February 21, 2002.

Furth made a career of research on controlled fusion, making countless contributions to the science of fusion plasmas (hot, ionized gases) and the fundamentals of plasma physics. He provided scientific and managerial leadership to the world fusion program throughout his career.

In the 1960s, Furth and others developed a critically important theoretical description of instabilities arising due to resistance in a plasma. Later, he and two others described a method for using energized ion beams to heat a plasma in such a way as to enhance fusion reactions. This breakthrough was critical to the design of TFTR and enabled the production of world-record levels of fusion power and the study of the fusion power reactions. Furth also was instrumental in research on the physics of ignited (self-sustained) plasmas.

In the early 1970s, he conceived the TFTR project, the most advanced and highest performance fusion device ever constructed in the United States. Furth served as Director of PPPL from 1981 to 1990, during which time TFTR was launched. The machine operated for 14 years, producing world record-setting and major scientific results before closing down in 1997.

A native of Vienna, Furth came to the U.S. in 1941. He received a Ph.D., in physics from Harvard in 1960 and worked on controlled magnetic fusion research at the Lawrence Radiation Laboratory (now the Lawrence Livermore National Laboratory) in California prior to joining PPPL in 1967 and being appointed Professor of Astrophysical Sciences at Princeton University. He co-headed the Experimental Division at the Laboratory from 1967 to 1978, when he was appointed Associate Director and Head of the Research Department at PPPL. He became Program Director in 1980 and Director of the Laboratory in 1981.

A fellow of the American Physical Society and the American Academy of Arts and Sciences and a member of the National Academy of Sciences, Furth served on the Board on Physics and Astronomy of the National Research Council's Commission on Physical Sciences, Mathematics and Resources. He received the E.O. Lawrence Memorial Award

from the U.S. Atomic Energy Commission in 1974, the James Clerk Maxwell Prize in Plasma Physics from the American Physical Society in 1983, and the Delmer S. Fahrney Medal from the Committee on Science and The Arts of The Franklin Institute in 1992. In 1999, Furth said, "It is very good to imagine things, but actually to do things and get results that make scientific sense is a solemn and inspiring path."

He held more than 20 patents, primarily in the areas of controlled magnetic fusion technology and metal forming with pulsed magnetic fields, and had published more than 200 technical papers. In addition, Furth had served on committees and panels for the Department of Energy, Department of Defense, NASA, the National Academy of Sciences, and other scientific and technical organizations, as well as on various advisory committees for such organizations as the Max Planck Gesellschaft.

In 1999, Furth became Professor Emeritus of Astrophysical Sciences at Princeton University. He was active in research at PPPL until shortly before his death.

Harold Furth was my friend, advisor, and leader. He hired me as his Assistant Director at the Princeton Plasma Physics Laboratory. Although ill health forced him to step down as Director only a few months after I came to PPPL, those months working under Harold were exhilarating and exciting for me. He was indeed leading the research community on "a solemn and inspiring path"; his work and the work of those he led has taken the world much closer to a fundamental understanding of plasmas and to the practical application of an abundant, environmentally attractive energy source. However, I never found Harold himself to be solemn. It is true that the problems Harold worked on were momentous and of daunting difficulty and he took very seriously the welfare of the people for whose jobs he was responsible, yet there was such a deep playful and humorous strand in his character that he constantly delighted us with his sparkling intellect. Harold Furth has left an important scientific legacy for those who never knew him and rich personal memories for those who were fortunate enough to know him.

PAYING TRIBUTE TO CARL
PARLAPIANO

HON. SCOTT MCINNIS

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 25, 2002

Mr. MCINNIS. Mr. Speaker, it is with profound sadness that I pay tribute today to former Pueblo District Attorney Carl Parlapiano, who recently passed away, but who will not soon be forgotten. In his 50 years of dedication to the legal profession, Carl embodied the ideals of integrity, honesty, and courage that we, as citizens and as Americans, have come to expect from those who prosecute and interpret our laws. As his family mourns his loss, I believe it is appropriate to remember Carl and pay tribute to him for his many contributions to his city, his State and his country.

Carl's long-time dedication to his profession and his community was both exceptional and inspirational, and he will be sorely missed. As a native of Pueblo, Carl graduated from Cen-

tral High School and then the University of Colorado. He attended law school at the University of Denver, and then served in the Army during World War II. After the war, Carl returned to Pueblo and began his legal career in 1946. After a number of years in the legal profession, he became assistant District Attorney under Matt Kikel, and then District Attorney in 1962. While serving as Pueblo's chief prosecutor, he earned a reputation as a gentle, yet firm DA, who always kept the best interests of his community first. He served as District Attorney from 1962 until 1973, at which time he went back into private practice until 1996. He was an avid outdoorsman, enjoying fishing, bicycling, and traveling with his family. Carl is survived by his wife, Nell, daughters Carla and Mary Margaret, and siblings, Annabelle, Vivian and Joe.

Mr. Speaker, we are all terribly saddened by the loss of Carl Parlapiano, but take comfort in the knowledge that our grief is overshadowed only by the legacy of courage, selflessness, and love that he left with all of us. His life is the very embodiment of all that makes this country great, and I am deeply honored to be able to bring his life to the attention of this body of Congress.

SOCIAL SECURITY TRUST FUND

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 25, 2002

Mr. GREEN of Texas. Mr. Speaker, I commend to your attention an Editorial written by Helen Thomas regarding the state of the Social Security Trust Fund. I request that it be submitted for the RECORD.

Since its creation in 1935, Social Security has helped lift countless seniors out of poverty. This program is a solemn promise that our government will provide a meaningful retirement to all the individuals who work their entire lives to make this country great.

As Ms. Thomas points out, the Social Security Board of Trustees contends that the current system's funds will not be depleted until 2041. That's forty years from now. While I do not pretend that the pending retirement of the baby-boom generation will put on the strain on the system, I agree with Mrs. Thomas' assessment that we certainly have time to consider this problem and craft solutions.

Nonetheless, it seems like some in the Congress and the Administration would like to ram through a privatization scheme that could endanger the program and would threaten the safety-net that is the foundation of our social security program. They scare seniors by telling them about long-term shortfalls that might never materialize.

Mr. Speaker, I think our seniors are smarter than that, and recognize that these naysayers have a larger agenda—privatizing this system. I strongly oppose any efforts to privatize the system, and believe that we can make minor changes that will sustain Social Security without jeopardizing our economy or the program. We need to make sure Social Security continues to provide the retirement safety net not only for our parent's generation, but also for our generation and our children's generation.

[Houston Chronicle, Apr. 10, 2002]

SOCIAL SECURITY FINE; WHY RUSH TO FIX IT?

(By Helen Thomas)

If it ain't broke, don't fix it. And the Social Security fund ain't broke.

In fact, it will be solvent until 2041, three years later than projected last year, according to a new report from the Social Security Board of Trustees.

The March 26 report says the system could run smoothly for nearly four decades with no cuts in benefits and no other changes.

So what is all this talk about a crisis?

President Bush and his cohorts, obsessed with trying to privatize the system, have painted it in doomsday terms. But they are not fooling grass-roots consumers, who increasingly want to keep the program out of the hands of Wall Street brokers.

The system's 46 million beneficiaries received about \$432 billion in 2001, and its trust funds totaled \$602 billion. But it seems this administration just can't stand the good news. Officials now insist there is a need to assure its solvency for 75 years.

I ask you, who knows what tomorrow will bring? The system's improved health could be extended even longer if the nation continues to have a strong economy and higher productivity.

Social Security Commissioner Jo Anne Barnhart admitted last month that the report's projections "suggest that we have not lost ground in the past year. However, the report still projects that, once the trust funds are exhausted, payroll tax revenues will be sufficient to meet only 73 percent of Social Security benefit obligations under current law. And projections for the late 21st century paint an even bleaker picture."

Is anyone dissatisfied at the moment with planning 40 years ahead? In that time, I'm sure, Americans will be resourceful enough to protect this great program, born in 1935 in the New Deal era, that is dedicated to helping the elderly, the disabled and dependent children.

Under Bush's partial privatization scheme, recipients would be allowed to invest some of their payroll tax money in securities instead of putting it in the Social Security fund.

It would be "a fundamental change in the way this program has always worked . . . (from) a guaranteed safety net program to one that would be put at risk in the stock market or bond market."

In setting up his Social Security commission to develop a privatization plan, Bush chose former Sen. Daniel Patrick Moynihan, D-N.Y., to co-chair the panel.

But their best-laid plans went awry when reality set in. First came the roller-coaster stock market, and then came more devastating news—the Enron scandal. Some 4,000 Enron workers had invested heavily in the company's stock, and many lost their life savings. But many executives did not lose. They sold their stock before the company came under federal investigation last fall.

The disillusionment brought into question the reliability of investing in stocks and bonds and caused Bush and other supporters to pause.

But only temporarily, it seems. There are still conservatives who remain ideologically opposed to the Social Security program and would like to abolish it.

However, if the administration continues to pursue its plan, it may pay a big political price.

A number of anti-privatization coalitions are popping up. One is US Action, a Washington-based grass-roots organization that claims 3 million members and 33 affiliates in 23 states.

With all the grass-roots pressure and the Enron fallout, I think it would be foolhardy