

PERSONAL EXPLANATION

HON. DONALD A. MANZULLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Monday, February 4, 2002

Mr. MANZULLO. Mr. Speaker, due to a family health emergency, I was unable to be present for rollcall vote number 5 on Tuesday, January 29, 2002. Had I been present, I would have voted "yea."

HONORING CONTRIBUTIONS OF
CATHOLIC SCHOOLS

SPEECH OF

HON. TIM ROEMER

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2002

Mr. ROEMER. Mr. Speaker, I rise in strong support of H. Res. 355, honoring the contributions of Catholic schools. I am pleased to have voted for this bipartisan resolution when it was passed unanimously by the House of Representatives on January 29, 2002.

The successes of Catholic schools can be seen around the country and particularly in my home district. They traditionally have a stronger academic curriculum, greater parental involvement, and few disciplinary problems. Catholic schools teach students not only of the importance of academic achievement, but also provide them with a perspective on life that promotes justice, responsibility and social service. Moreover, catholic schools have considerable ethnic and racial diversity with 25 percent of school children enrolled in Catholic schools are minorities. More children in Catholic schools, go to college, and give back to the community through volunteer service.

While we are honoring the achievements of Catholic schools, we must also look at the reasons that students in Catholic schools are succeeding at greater rates than children in public schools. Dr. Maureen Hallinan with the Institute of Educational Initiatives at the University of Notre Dame is working to do just that. Dr. Hallinan is conducting a comparative analysis of public and non-public schools and their effects on student achievement. This research will identify the characteristics of those schools that successfully promote student achievement, especially for at-risk students. The results will provide immediate and practical input for school personnel in both the public and private sector in helping them design and implement educational reforms to improve the academic performance of all students.

Mr. Speaker, for these reasons, I support this important resolution and encourage catholic schools to continue contributing to the development of strong moral, intellectual and social values in America's young people.

THE INDEPENDENT INVESTMENT
ADVISORS ACT OF 2002**HON. ALCEE L. HASTINGS**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, February 4, 2002

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to introduce the Independent Investment Advisors Act of 2002.

The sudden and unexpected bankruptcy of the Enron Corporation has raised a multitude of questions and concerns regarding current auditor independence laws. Furthermore, it highlighted the obvious conflict of interest that arises when an auditor has a financial interest in the company he or she is auditing.

In November, 2001, days before filing for Chapter 11, Enron disclosed to the public that it had overstated its profits by more than \$580 million since 1997. This means that for five years, the Enron Corporation lied to its investors and employees about its earnings. At the same time, the company's auditor, Arthur Andersen, entrusted with the responsibility of providing investors with an accurate and honest evaluation of Enron's financial situation, failed to expose Enron's ongoing lies. Though Congressional and judicial investigations may yield otherwise, it is, nonetheless, fair to assume that the millions of dollars Enron was paying Arthur Andersen undoubtedly played a role in the firm's decision not to expose Enron's ongoing lies. In 2000 alone, Enron paid Arthur Andersen more than \$55 million for its audit work and consulting fees.

The most stirring fact surrounding the investigation of Arthur Andersen's failures with Enron is that concerns about auditor independence is nothing new. In a 1984 opinion, the U.S. Supreme Court stated, "It is . . . not enough that financial statements be accurate; the public must also perceive them as being accurate. Public faith in the reliability of a corporation's financial statements depends upon the perception of the outside auditor as an independent professional." Former Chairman of the Securities and Exchange Commission (SEC), Arthur Levitt, echoed the need for auditor independence during a Senate hearing on January 24, 2002. He noted, "Any reforms must recognize the importance of gatekeepers (auditors) in safeguarding the interests of investors and the fundamental need to preserve and enhance these gatekeepers' independence."

Using the model that Mr. Levitt proposed to a Congressional oversight committee in 2000, I come to the floor today to introduce the Independent Investment Advisors Act of 2002. My bill instructs the SEC to, within 60 days, revise current auditor independence laws to require that investment advisors (individuals or firms) provide full public disclosure of any financial ties to any company he, she, or it, is auditing. In addition, it also bans auditors from purchasing, selling, or engaging in any financial transactions with respect to the company being audited 30 days prior to and 30 days following the release of any financial statement regarding that company.

Mr. Speaker, as the American public continues to deal with the economic affects of September 11 and the ongoing recession, it is essential that Congress do everything it can to restore the public's confidence in the ability of an auditor to provide an independent, accu-

rate, and reliable evaluation of publicly owned enterprises. The Independent Investment Advisors Act of 2002 is a good start in accomplishing this difficult task, and I urge the House to pass it quickly.

HONORING JEFFREY DONALD
GWARTNEY**HON. GEORGE RADANOVICH**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, February 4, 2002

Mr. RADANOVICH. Mr. Speaker, I rise today to honor Jeffrey Gwartney on the occasion of the end of his term as President of the Chowchilla Chamber of Commerce. Mr. Gwartney has served on the Chowchilla Chamber since 1998. Prior to taking office as President in 2001, Mr. Gwartney first served as the Vice President in 2000.

Mr. Gwartney demonstrated his commitment to his community by returning to where he was raised to serve as a professional photographer. He participated in and studied photography and journalism during his years at Chowchilla Union High School and California State University, Fresno, and on into the business world. While his management positions in the photo labs of Wal-Mart took him to Southern California for a time, Mr. Gwartney moved back to Chowchilla at the earliest opportunity.

Mr. Gwartney opened his own photography studio in Chowchilla in 1998. He continues to be actively involved in his community. His service on the Chowchilla Chamber of Commerce is a testament to his professionalism and commitment to the community. Jeffrey Gwartney and his wife, Jennifer, are the proud parents of three sons, Jonathan, Jordan, and Joshua.

Mr. Speaker, I rise today to recognize Jeffrey Gwartney, for his contribution to Chowchilla and the San Joaquin Valley. I invite my colleagues to join me in wishing him many more years of continued success.

FOXBORO HAILS PATRIOTS SUPER
BOWL WIN**HON. BARNEY FRANK**

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Monday, February 4, 2002

Mr. FRANK. Mr. Speaker, sometimes we get blamed for things that are not our fault. This is however often offset by occasions when we can bask in the reflected glory generated by the great deeds of others.

As the House Member representing Foxboro where the New England Patriots play their home games, I am in that happy latter situation today. So I express my congratulations to the Patriots for their incredible season, topped off by their dramatic last-minute examples of how to perform under the greatest pressure. The people in the Fourth Congressional District appreciate being the home of the Super Bowl Champs.