

Mr. DeFAZIO. Mr. Speaker, today the President gave a long, rather long speech full of words that really administered a pretty heavy feather duster to the miscreants on Wall Street, the CEOs, the analysts and the others who have been robbing our corporations, our economy, blind. He said he was not going to put up with it anymore. He was going to get tough.

But it is more what he did not say than what he did say that is important. He did not say he would support tough legislation to overhaul the securities firms, the Sarbanes bill. He did go on to say he would support the weaker House version, the one that really would not do anything for pension reform or auditing, the show bills that passed the House here before this thing really imploded, that the Republican majority pushed through. They would still allow corporations to direct their employees to be stuck with stock and would not really fix the problems of auditing and those things.

He did not talk about corporate tax dodges. The phony incorporations of U.S. firms in Bermuda to avoid tens of millions of dollars in taxes. He did not talk about rescinding his order which would allow corporate lawbreakers to get government contracts. He did not say a word about Harvey Pitt, the toothless watchdog of the Securities and Exchange Commission. Now the principal watchdog over America's securities firms and the stock markets and all those financial investments, all of those very complicated, high falooting things which have allowed people to steal hundreds of millions, billions, of dollars, bankrupt companies, put people out of work, steal their pensions and crater the 401(k)s of tens of thousands of American. We have an organization already in place that is supposed to take care of that. The Securities and Exchange Commission.

Earlier this year, just a couple of months ago, the President proposed a zero funding increase for them. Today, he pretended that he had been asking for a long time for more money for the SEC. He has not been, but I am glad that he has been born again in asking for some increase. But the increase he is asking for is a tiny fraction of the money that has been stolen. It will be inadequate to make the SEC the kind of watchdog we want as long as Harvey Pitt is the chairman.

Now, Harvey Pitt is a former securities lawyer. He is so compromised that when he recently met with a firm that was being investigated and he was questioned about it, he said, well, look, you cannot ask me not to meet with firms that are being investigated by the SEC just because I represented them, because then I would not be able to meet with anybody.

This is our watchdog. This is the President's appointee. This is the guy who is going to bring honesty. Come on. If that gentleman is not removed the President is not serious.

Recently the SEC tried to do an enforcement action against Ernst &

Young. There were three commissioners present. They heard the evidence and at the end, the evidence was compelling, Ernst & Young should pay a fine. They had committed some improprieties. But guess what? Only one of the three SEC, Securities and Exchange Commission, members could vote because the other two were so compromised that they would have been penalized under law for voting because of their associations with this firm. So the one voted to penalize them, the Clinton appointee. But then an administrative law judge said, you cannot convict these people with one Securities and Exchange commissioner. You have to have more than one.

So here we have a Securities and Exchange Commission which is so compromised with their contacts, with their clients, who have represented all these people robbing America blind that they cannot even vote on enforcement actions. And the President is trying to tell us with his speech today, by God, he is taking care of this problem. He has not taken care of the problem.

He has tried to take care of one problem today and that is the political problem he has, the gathering storm of anger in this country that is beginning to look for someone to blame for the fact that billions of dollars of wealth have evaporated.

Americans are opening their 401(k) statements this month and many of them are shocked, disappointed and, yes, angered. They want to know who is responsible. How could these high-flying companies, how could these CEOs who are paying themselves tens of millions, hundreds of millions of dollars, boards of directors loaning themselves hundreds of millions of dollars, how could they suddenly be worthless? How could their 401(k)s have dropped so much? Because the money was stolen. And because there is no one home to enforce the law.

The Securities and Exchange Commission is the place to enforce the law, and until the President replaces the compromised people on the SEC; he has even got one nominated now, he comes from a securities firm. But as soon as that person gets there, he will not be able to vote on any of these things because they worked on all of these things. These are their buddies, the people they go to the luncheons with, the country club, they go yachting with, they go to their multimillion-dollar homes in Florida with.

We need to clean up this mess. The President had a chance today; he did not take it. Perhaps we can give him another chance again soon. Perhaps the Republican leaders of the House will relent and allow real reforms for pensions, real reforms for securities. Maybe they will undo some of the things they did back in 1995, which essentially exempted these securities firms from prosecution.

We can take some real measures here if there is the will. But there is so

much money flooding from these people into politics that I fear we will not get there.

Some of us will continue to speak out. Others will begin to speak out. But will they put their vote where their mouth is? And will the President really put firm steps where his rhetoric is? Not today.

Tomorrow is another day. Americans will be a little madder tomorrow. This will still be going on tomorrow. Let us see what happens then.

#### DISASTER IN SOUTH DAKOTA

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Dakota (Mr. THUNE) is recognized for 5 minutes.

Mr. THUNE. Mr. Speaker, I appreciate the opportunity to speak this afternoon to some issues that are important to my State.

In the last week I have had the opportunity to travel the State of South Dakota and witness some enormous devastation that our State has experienced as a result of drought. It was announced yesterday that the month of June was the driest in the 114-year history of our State. In western South Dakota we have farmers and ranchers who are experiencing tremendous economic impacts, losing, having to sell and liquidate their herds. We need a solution.

I will continue to prevail upon this body, upon my colleagues here, as I have already, to provide assistance to our farmers and ranchers who are so desperately in need of help this year.

In my judgment, the drought we are experiencing in South Dakota is not unlike many of the other natural disasters that affect other parts of this country, and it demands that this Congress and the people of this country step up and support those in my State who are suffering so desperately this year.

I also had the opportunity, Mr. Speaker, to witness firsthand some of the devastation that resulted as a result of the Grizzly Gulch fire, fire that ravaged about 11,000 acres of South Dakota this last week. Fortunately, it is under control; it is being contained. For that, we owe an incredible debt of gratitude to the extraordinary effort that was made by fire fighters all across South Dakota, volunteers who came and joined the Federal fire fighters who were doing such a great job of controlling, containing that blaze.

It came very, very close, right down to the city's edge, the city of Deadwood and other communities that would be impacted. It burned a number of structures and homes, but it did not come into the community as a result of the extraordinary efforts; and for that, I give the fire fighters of my State, many of them volunteers from across our State, great credit for the tremendous work that they did in controlling that blaze.

The people of my State have pulled together as they do in times of adversity to address this tragedy. We saved

the community of Deadwood. And in South Dakota, I will tell my colleagues, we are open and ready for business. Those who like to vacation, we invite them to South Dakota. We have a number of wonderful family vacation attractions. It is very family-friendly. It is affordable. We have lakes and hills and bike trails, Mount Rushmore, Crazy Horse, many of the other great attractions that are unique to South Dakota. We want people of this country to come to our State and experience the wonderful beauty of it and take in many of the attractions that are available to them.

One thing that came out of this also, Mr. Speaker, and was reinforced, is that we need a change in forest policy in this country. Fires are a natural part of a forest system. We know that. But the intensity of those fires is not natural. We need to reduce the fuel loads that exist in places, in the Black Hills National Forest. We have seen fires in other parts of the country this year, but we have experienced firsthand fires in my State, and we have enormous loads of fuel on the ground in places that need to be reduced or we will be dealing with catastrophic fires throughout the course of the summer.

The Forest Service needs the authority to clear the dead trees that are creating the fuel loads that are presenting the risk of catastrophic fire. I have been trying now for several months to get a legislative solution in place that would give the Forest Service the tools they need to prevent catastrophic fires. Those efforts have been resisted to this point in the other body. Last week's fire should be a reminder and force us all to take another look at the policies in this country.

We have in this country, in my opinion, a big fire policy; as a result, we have big fires. We are seeing them burn in Arizona and Colorado and now South Dakota. We need reforms, Mr. Speaker, that will enable the Forest Service to address these incredible risks that exist in our forests today.

The Forest Service, 40 percent litigation and appeals; 40 percent of the dollars that we appropriate for the Forest Service are spent fighting lawsuits and appeals that are brought on by groups who are trying to prevent the Forest Service from doing what they know they need to do and what the public knows needs to be done to keep our forests healthy.

I urge my colleagues to work with those of us that live in areas that are at risk of catastrophic fire to make change in our policies that will protect the lives and the property of people of my State and others like it.

The Black Hills National Forest is South Dakota's treasure, but it is also America's treasure, and we need to treat it that way. Our State is experiencing historic droughts; that is a disaster. With that comes the risk of fire, fires that we know are going to be fre-

quent in years like this. But the intensity of those fires, Mr. Speaker, is something we can address. We have within our control the ability and the power to give the Forest Service the tools that they need, the authority they need to go in there and manage and treat these forests, to clear those dead trees and that dead timber in a way that will prevent these forest fires from happening in the future.

In one part of Beaver Park, which is in the Sturgis area of South Dakota, we have there 70 tons of fuel on the ground in an area where the average is 7 tons of fuel, primarily as a result of the pine beetle infestation which has been killing trees at a rampant pace. In the last couple of years, in 1999, there were 15,000 trees that were affected by the pine beetle. In 2001, that was 100,000 trees. Yet, because of lawsuits, because of litigation, because of appeals and dilatory tactics, the Forest Service is unable to go in and take the steps necessary to keep the lives and property of people safe and to make sure that our forests are healthy.

Mr. Speaker, today I ask my colleagues in this body to work with me to make the necessary changes to give the Forest Service the tools they need and the authority they need to do the job of keeping our forests safe, protecting our lives and property, and our forests healthy.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arkansas (Mr. ROSS) is recognized for 5 minutes.

(Mr. ROSS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. FILNER) is recognized for 5 minutes.

(Mr. FILNER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

(Ms. ROS-LEHTINEN addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New Jersey (Mr. PALLONE) is recognized for 5 minutes.

(Mr. PALLONE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from the District of Columbia (Ms. NORTON) is recognized for 5 minutes.

(Ms. NORTON addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### RAIDING THE SOCIAL SECURITY TRUST FUND

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I rise this evening to continue what has become my weekly clocking of the continuing Republican raid on our Nation's Social Security trust fund.

□ 1715

Four weeks have passed since I first came to this floor, unveiled our debt clock and our debt graphs and started documenting the truth to the American people about the Social Security trust fund.

The truth is that House Republican leaders have turned their back on America's senior citizens and are raiding billions every day from our Social Security trust fund. When President Clinton left office, our Nation had finally moved into an annual balance of accounts, and we were yielding even a small surplus. Though we had a huge accumulated debt that we were beginning to pay off, our Nation's financial house was put in order.

What has happened in just a few years under Republican leadership is that we have begun now to amass huge additional debts nationally, and there is only one place where they are going to get the funds to pay for the war, to pay for the tax breaks that have been given to the wealthiest in this country and the corporate cowboys that we see now being brought before congressional committees, and that is, our Nation's Social Security trust fund.

Do the Republicans have a plan to stop this raid? No, they do not, and in fact, today, the total raid has run now to over \$235 billion. That averages out to about \$837 for every single American who will qualify for Social Security. When I first came to this floor 4 weeks ago, they dipped into the Social Security trust fund to a raid of \$208 billion, and in just 4 weeks, that has gone up an additional \$27 billion.

The Republicans in this institution, at least their leadership, are in avoidance, hoping to dodge this issue in the fall's election. They will not even allow a debate on Social Security reform because they know that their risky idea of privatization to try to cover up what is really going on with the accumulated trust funds will be exposed for what it is, and that is, a gamble, not a guarantee.

Just look at what has been happening in the stock market, if my colleagues want to know something about gambles. The American people deserve better. Our working families deserve better and our seniors deserve better.