

Working families have earned the right, not the privilege, the right to a secure retirement, and Republican leaders must put Social Security first, not dip further and further into the trust fund, violating the very lock box promise they made seven times not to dip into Social Security reserves in order to pay for other things.

The urgency is real and especially pronounced in the wake of the Enron collapse, WorldCom and other corporate scandals. Thousands have already lost their retirement checks in the private sector across this country, and many have been forced to return to work or to extend their career.

In his own case, President Bush yesterday in a White House press conference commented about confusing accounting procedures that were used to mask nearly three-quarters of a million dollars that he yielded from the early sale of stock in a firm on which he had sat, actually an oil company on which he had sat on the board. When the national press asked him how it was possible that he had sold this stock early and yielded those dollars, he said he still had not figured it out completely. That was reported in three different newspapers today.

Let us reflect on that statement for a moment. President Bush, a former corporate director and member of the auditing committee of that corporation, when pressed about possible corporate bookkeeping practices, replies, I still have not figured it out completely.

Should the American people expect that? We should expect more. We deserve more. America needs tough accounting standards for private sector plans, and it needs tough accounting standards for Social Security because these dollars have to be replaced somehow.

So the time has come for financial and political accountability. Republican leaders should be held responsible and they will be in this coming November's election.

WE NEED SMALLER GOVERNMENT

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

Mr. DUNCAN. Mr. Speaker, because of the corporate scandals at WorldCom, Enron and Global Crossing, C-SPAN a few days ago asked people call in on the question of whether they had lost their faith in American corporations.

The problem is that bigger and bigger government has led to and resulted in bigger and bigger businesses controlling or dominating almost every industry or business sector. Almost every major problem we have today has been made worse because liberals over the last many years have made our government at the Federal and now even at the State levels far too big.

Big government, in the end, really helps only extremely big businesses

and the bureaucrats who work for the government. The big giants in every industry have come to the government and have gotten the government contracts, the favorable regulatory rulings, the tax break, the insider sweetheart deals in trade deals and so forth. So the big keep getting bigger and small businesses and small farms go under or struggle to survive, and now even medium-sized businesses even barely hang on.

Despite the most economic leverage of any Nation in the world and the fact that every nation drools to get into our markets, we have not used this economic leverage to help American small- and medium-sized businesses and workers, and instead have helped only big multinational companies.

Liberals always claim they are for the little guy. Yet their policies have hurt the little man in almost every way. For example, big government has driven medical costs almost out of sight.

Another example, liberals expanded the FDA and made it so big and bureaucratic that it now takes an average of over 10 years and over \$850 million to get a drug to market. This is why prescription drugs cost so much. People wonder why and do not realize it is their own government that has done it to them.

Big government liberals and their allies in the environmental movement protest every time anyone wants to cut any trees, dig for any coal, drill for any oil, or produce any natural gas. This has caused many small companies to go out of business and forced them to merge and has driven up prices and destroyed jobs. This has hurt the poor and lower-income and working people most of all.

I am sick and tired of seeing so many American jobs go to other countries. However, when big government taxes and regulates small businesses or small farms out of business, it simply means that the big keep getting bigger. Then the big giants have to go where labor and regulatory costs are the lowest, and they are much more likely to move out of the country, and then our people wonder why we keep losing so many good jobs. Well, it is primarily because of a Federal Government that has grown so big and so bureaucratic that it is simply out of control.

In the Subcommittee on Water Resources and Environment, we recently learned that some 400 pages of proposed EPA regulations would run 40,000 small farmers out of business. We had farmers in our hearing crying because their own government was about to do them in.

I am told that in 1978 we had 157 small coal companies in east Tennessee. Now there are none. All the small- and medium-sized ones were regulated out of existence by Federal mining regulators under intense pressure from environmental special interest groups which get their contributions mainly from extremely big business.

We have just had some 500 square miles of forests burning in several States out West. Two years ago, the previous administration followed policies that caused 7 million acres to burn and over \$10 million in damage.

The head of the Forest Service told the Washington Times that "there might have been 40 to 50 Ponderosa pine trees per acre at one time. Now you've got several hundred per acre."

Yet environmental extremists oppose even any thinning of the trees, no cutting at all, and even oppose removal of dead and dying trees. The Washington Post said the combination of drought and refusal to thin the forests has been deadly and has caused all these fires because there is such a tremendous build-up of fuel on the floors of the forest.

The opposition to cutting the trees has driven many small logging companies out of business and once again has destroyed jobs and caused another industry to be limited primarily to big grants.

When big government liberals make it impossible for small drug companies and small businesses in every industry to survive, it decreases competition and drives up prices. This hurts lower-income people the most.

When big government liberals and wealthy environmental extremists force mom-and-pop mining or logging companies or small farms out of business, it destroys jobs and opportunities not only for loggers and miners and farmers but also their lawyers, accountants, secretaries and salespeople. This is a big part of the reason why so many college graduates cannot find good jobs and have to go to graduate schools and work as waiters and waitresses.

When I was growing up, a poor man could start a gas station. Now, because of all the environmental rules and regulations and red tape, it takes a multimillionaire or a giant corporation to start one.

Mr. Speaker, to sum up, big government liberalism is killing the little guy. Liberals and environmental extremists are the best friends extremely big business has ever had, and it is no wonder we are seeing the major corporate scandals we are reading and hearing about today. Unless and until we downsize our Federal Government, we will continue to see even more.

OMNIBUS RESTORATION AND REFORM ACT

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

Ms. JACKSON-LEE of Texas. Mr. Speaker, we find ourselves in a dilemma, and I would hope that the dilemma would cause us to recognize that all of us who are responsible for governance and are responsible for the leadership that is important in corporate responsibility cannot take on

any labels. I will say that the importance of what we are doing should not have a label of Republicans or Democrats, but clearly, the label should be that Congress has not acted.

We simply have not done the job. I am not sure if this has anything to do with big government or little government. I would say that it has a lot to do with congressional abdication of their responsibilities and agencies not doing their jobs and regulations not being strong enough, and that is, of course, the problem of corporate non-responsibility.

It is urgent that this Congress acts now. I happen to represent Enron Corporation who is now at this point trying to rebuild itself and remake itself, and I have always said that I wish them well, because I want a strong business doing the business that it was designed to do and providing jobs for the 18th Congressional District. At the same time, we cannot ignore the fact that we have a circumstance where there is a crumbling of investor integrity and investor confidence in our system.

Whether it is Enron that fired 4,000 employees 24 hours after they filed for bankruptcy, while 2 days before they gave \$105 million in retention bonuses to past leadership of that particular corporation, and I recognize that trials and investigations are still going on and that is appropriate, but we do know the facts. That almost 5,000 employees were laid off with no savings, minimal severance pay, left to their own devices and much of that was without any device. Pensioners losing their life savings. A constituent of mine, a small investor, a grandmother, said I lost \$150,000, a lot of money for someone who may be new to the marketplace.

WorldCom, and I hold up a certificate of stock ownership, maybe, Mr. Speaker, this is not exactly a certificate of stock ownership, but it reflects that WorldCom sold just a few weeks ago for \$64 per share and just recently it sold for 7 cents a share, and it was disenrolled or D-enrolled on the NASDAQ stock exchange.

It is time now, Mr. Speaker, for much action to occur, and this week I will be looking forward to introducing the Omnibus Restoration and Reform Act of 2002, dealing with trying to get the focus of not only the Congress but of the American people on one legislative initiative that includes any number of fixes.

Mr. Speaker, I hope that we will pass 25 bills dealing with corporate reform. I would hope that this omnibus bill will just signal that the Congress needs to move. It needs to move because insider trading is still going on.

Pharmaceuticals, oil companies, communications companies, we already know that the communications industry has lost more than 165,000 jobs, second only, I understand, to the auto industry.

What has to be done? I agree with the leader of the other body and the leader

of this body that we must have an investor bill of rights, and I join them in their announcement today and applaud them for their leadership.

I agree with the announcements being made in Wall Street today that we need a stronger SEC.

□ 1730

But after we do all of this, we must have follow-through. The Investor Bill of Rights must have the opportunity to pass, and the bill, or any bills that the President is talking of, must be able to pass.

Mr. Speaker, let me simply say in closing that we need an omnibus corporate reform restoration act to restore the faith of those who invest in our capitalistic system, oversight of the board of directors, and to make criminal the actions of those CEOs who would do criminal acts at the head of their companies.

I hope we will act soon. Congress needs to act soon and the President needs to sign a bill to strengthen our corporate structure.

PRESIDENT'S PLAN ON CURBING CORPORATE GREED

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

Mr. BROWN of Ohio. Mr. Speaker, earlier today President Bush gave a major speech on the administration's plan to curb executive greed and corporate misgovernance in our country. This plan could be a tough sell, considering the President's own record as a businessman and his record of regulating industry.

Shortly after taking office, President Bush made clear how he felt about any kind of government regulation. His first budget proposal contained the elimination of 57 staff positions at the Securities and Exchange Commission, the agency charged with reviewing his corporate financial problems of the 1980s and reviewing all corporate financial reports today. His Treasury Secretary moved immediately to shut down intergovernmental efforts undertaken by the previous administration to monitor offshore tax havens at the heart of the financial maneuvering that led to Enron's collapse.

This President let chemical companies write legislation that dealt with arsenic in the drinking water, let insurance companies write legislation about the privatization of Medicare, let the drug companies write legislation that had to do with prescription drug coverage, let Wall Street write legislation to privatize Social Security, and let the banks write legislation relating to bankruptcy. This laissez-faire antigovernment attitude of the Bush administration also created a permissive environment clearly making companies like Enron, WorldCom, Adelphia, and others believe they could

mislead investors with impunity as long as President Bush was in office.

Even after the Enron scandal was revealed last year, the President proposed a zero-growth budget for the SEC. He supported publicly and aggressively weak pension and accounting reform bills in the House, even though thousands of employees in this country, turning into tens of thousands, hundreds of thousands of employees, are losing their retirements to fraud and mismanagement by the President's friends at Enron and other corporations.

He refused to support legislation that would close the loopholes that allow American companies to go offshore to avoid U.S. taxes. He has declined to support reauthorization for the Superfund tax, requiring corporate polluters to pay for cleanup of the messes they make. Instead, he has chosen to have taxpayers pay to clean that up. To make matters worse, the President's advocated turning Medicare and Social Security over to the private sector.

As evidence of this bias in his political contributions from the insurance industry, the President recently endorsed a Medicare prescription drug plan that would be administered by the health insurance industry. This plan undercuts seniors' purchasing power and enables the drug industry to sustain its outrageous drug prices by permitting the continued abuse and manipulation of drug patent laws.

Why? It just might have had something to do with our committee 2 weeks ago considering the prescription drug bill. The committee chair decided to quit at 5 p.m. so all the Republican members in the committee could troop off to a fund-raiser, a Republican fund-raiser headlined by George Bush, where the chairman of the fund-raiser was the CEO of a prescription drug company in England. That chairman and that company contributed \$250,000 to House and Senate Republicans and to President Bush. Other prescription drug companies contributed \$50,000, \$100,000, and \$250,000, while Congress was considering a prescription drug bill.

No surprise that the next day, when our friends returned to our hearing, that on issue after issue after issue the Republicans voted down the line for drug company interests against seniors' interests.

The President and his administration have a long way to go to convince the American people they are serious about cleaning up corporate abuses in large American business or even enforcing current law.

So as the country considers the President's plan for reversing the current trend of corporate greed and misdeeds, I hope my colleagues will understand that I view his conversion from a proponent of laissez-faire economics in letting corporations run roughshod over government regulations and roughshod over the public, his conversion from that to chief regulator and enforcer of these laws with a healthy degree of skepticism.