

but you sought his counsel first, as we well know.

He was honest, he was blunt, but he did it in such a nice way. Let me share what Webster's Dictionary defines as a Renaissance man, because I really think Clarence Lightner is one. It says, a Renaissance man is one who has wide interests; is an expert in several areas. And certainly Clarence Lightner fully met these descriptions. He earned that designation again and again, and he showed in many ways that he really did value liberty, equality, and human kindness; and he exhibited it every day.

Mr. PRICE of North Carolina. Mr. Speaker, I thank my colleague, and I hope that what is coming through these tributes today is the human qualities of Clarence Lightner. There was no question he exerted strong leadership and a visionary leadership. But one reason he had the impact that he did, and that so many people, like us, who regarded him as a mentor and a friend and a shaping force in their lives, is because of his human warmth and generosity of spirit and extraordinary sense of humor and an ability to bring out the best in people, and a desire to see people do their best. He did not need to claim the credit himself. He was very good at bringing along people and letting them shine.

There are many, many people in North Carolina whose lives have been enriched by this man and who join us in mourning his passing. So, Mr. Speaker, I appreciate the time to offer this tribute today; and it is entirely fitting that we gather here to honor Clarence Lightner, to testify as to what he has meant in our lives and to bear witness to what he has meant to North Carolina and the Nation.

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

(Mr. MEEKS 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 Ohio (Mr. STRICKLAND) is recognized for 5 minutes.

(Mr. STRICKLAND 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 Ohio (Mr. BROWN) is recognized for 5 minutes.

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

OMNIBUS CORPORATE REFORM AND RESTORATION ACT OF 2002

The SPEAKER pro tempore. Under a previous order of the House, the gentle-

woman from Texas (Ms. JACKSON-LEE) is recognized for 5 minutes.

Ms. JACKSON-LEE of Texas. Mr. Speaker, we have heard over the last 48 hours a pronouncement of a crisis in corporate America; that many employees and pensioners and other people have been impacted negatively by the crumbling confidence in corporate America and the procedures by which we invest in that system which have gone on for a very long time.

Let me simply recount a story, Mr. Speaker, that probably has been heard over and over again, but it bears telling again, and that is the story of many of my constituents and those that live in Houston. For a moment, we thought that the failings were indicative of a particular industry, the energy industry. We felt that something had gone awry with one of the companies that had been one of our most civic-minded corporate citizens. But just over a weekend we were able to see what happens when things go awry and the integrity of the process of running a large business is not adhered to.

Within a weekend's time, after the continued undermining and crumbling of Enron Corporation, \$105 million was given as retention bonuses to many of the executives. That probably happened on a Friday. On Sunday, bankruptcy occurred. On Monday, 4,500 employees were laid off, and investors around the country were finding out that they had lost millions and millions of dollars due to the largest bankruptcy filing in this Nation.

So it is more than a crisis of 48 hours; it is more than a crisis that has been acknowledged by this administration. It is an ongoing crisis. And I personally have said that the inertia and inaction of this Congress must stop and this Congress must move forward and ensure that we respond to the American people. My colleague, the gentleman from New York (Mr. LAFALCE), is attempting to do that, along with the distinguished gentleman from the other body, Mr. SARBANES, with a bill that really attacks the problem, particularly as it relates to the issues of accounting and consulting. This is so key.

But I want to say that the Omnibus Corporate Reform and Restoration Act of 2002 is a bill that is crucial. This is a bill that I hope will bring some attention and that will respond to all of the issues that we are addressing. It concerns the oversight of boards of directors. It concerns the idea of investor integrity. It concerns the protecting of employee stock options and pension plans.

This bill may not pass tomorrow or next week. This bill has no pride of authorship, because I believe that the key element for this Congress is to act. It is a bill I intend to file, the Omnibus Corporate Reform and Restoration Act of 2002.

Mr. Speaker, the \$4 billion that was lost by WorldCom is an indication that

this is not industry-specific, this is systemwide. This is attacking all of us more than where it hurts because certainly money lost hurts, but it has to do with the integrity of our system of governance and economy, the capitalistic system that we have attempted to promote throughout the world, that if you work hard, you have an opportunity in this Nation to succeed.

We encourage developing nations to look at our system of democracy and the economy. We provide incentives for particularly small businesses around the world, but nothing serves us in a worse way than to continue to have a system that does not have integrity and trust.

There is a crisis. It did not just occur in the last 48 hours. It has been going on for a while. It is a crisis when the stock of WorldCom sold for \$64 just 3 weeks ago and 7 cents in the last couple of days, and now in my terminology, it has been disenrolled off of NASDAQ. It is a crisis when we can construct SPEs in order to hide funds, and those are separate companies within where executives can in fact own a part of those companies within another company or the larger company and siphon off funds to the extent that boards of directors do not know what is going on.

Mr. Speaker, I simply say that in the course of having the responsibility of responding to an ongoing crisis, I am sad to say we have waited too long. But I am proud that we are speaking now in a voice that will be heard by the Democratic leadership, and I simply say that it is important that we all look to stand ready to force an issue that addresses the needs of American people, and the sadness of losing your home, of not being able to pay tuition, losing your pension, and trying to avoid going under. I do not think we can do any less other than trying to respond to corporate infractions, the corporate undermining of the economic system of this Nation.

INSTITUTIONALIZED DISCRIMINATION OF BLACK FARMERS

The SPEAKER pro tempore (Mr. BOOZMAN). Under a previous order of the House, the gentlewoman from North Carolina (Mrs. CLAYTON) is recognized for 5 minutes.

Mrs. CLAYTON. Mr. Speaker, first I would like to join my former colleague from North Carolina who acknowledged the contributions of a dear friend who died recently, Clarence Lightner.

Mayor Lightner was a friend to us in North Carolina who worked in the early 1970s, 1980s and 1990s. He was a pioneer not only because he became the first African American to become the mayor of the capital of North Carolina, but also because of his ability to raise issues that were controversial and get them on the table. He also inspired other people to do likewise. I certainly will miss him personally as a friend. I got to work with him on various committees that we served together on,

and know of his beloved position in his community and church and family, and I personally acknowledge what he has meant to me and meant to our State.

Mr. Speaker, I rise today to talk on another subject as well. I rise just 6 days after we celebrated Independence Day to call attention to the plight of our Nation's black and minority farmers, small business people, who continue to struggle for their own independence against the forces of institutionalized discrimination at the hand of field offices of the United States Department of Agriculture, despite modest gains in some recent legislative and legal victories.

Only days before we celebrated July 4, a group of 150 black farmers felt it necessary to stage a sit-in in a regional office of the Department of Agriculture to protest the continued discrimination practices used by Federal employees to deny them a Federal farm loan.

This follows on the settlement of a class action lawsuit in 1999 which all of us thought would bring remedies. That was a consent decree in which the government agreed to stop these practices and the court provided relief in the way of priorities and loans, and agreed to pay \$50,000 where there were acts of discrimination proven, and to provide other assistance.

But many who have applied for this relief have been denied, and the consent decree expires in 2 years. The government has paid more than half a billion dollars to farmers, while denying and refusing to assist many of the original plaintiffs. There is not a consistency in the application of the relief. So many of the farmers are finding this consent decree to be an empty victory or remedy that has no value to them whatsoever.

In a recent ruling by the U.S. Appellate Court in Washington, D.C., *Pigford v. Ann Veneman*, the Court clearly stated that the farmers had suffered a double betrayal, first by the Department of Agriculture and then by their own lawyers.

The protest by black farmers in the State of Tennessee demonstrates that the Department of Agriculture continues to ignore minority farmers who are small and disadvantaged. Secretary Veneman's response, to establish a high-level review of the issues within the department and to meet personally with these minority farmers, is indeed a positive step. However, there have been numerous studies, regulatory reviews, adjudication by the courts, and legislative direction by this Congress. The patterns of discrimination have been documented. The courts have decreed remedies. Congress has enacted specific reform, and it is past time for the Department of Agriculture to act and end discrimination.

The Committee on Agriculture committed here on the floor to hold hearings where they will examine the issues of black farmers. The committee is considering a full hearing in September.

The recent legislative victories for civil rights within the farm bill must be implemented immediately to ensure that past and present practices of discrimination and denials are prevented and corrected.

Those victories included: An Assistant Secretary for Civil Rights at USDA; language that requires the Secretary of Agriculture to document and to track program participation for minority farmers; and also the county committee elections be open and fair, and where there is not minority participation, there would be.

Mr. Speaker, I call on Congress indeed to pass the resources necessary for these funds, and I call on the administration to implement these policies so we can end discrimination and act in good faith for these small farmers who are struggling to make a living for themselves.

CORPORATE REFORM NEEDED

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2001, the gentleman from New York (Mr. LAFALCE) is recognized for 60 minutes as the designee of the minority leader.

Mr. LAFALCE. Mr. Speaker, this morning I was very pleased to join with the gentleman from Missouri (Mr. GEPHARDT) and other Members to file a petition for discharge of H.R. 3818, the Comprehensive Investor Protection Act of 2002. I introduced this bill in February. When I introduced it, I wanted to provide a serious and credible alternative to a very weak industry-drafted, industry-driven bill that had been introduced by the Republicans. I later introduced another bill basically codifying the concept of President Bush's own 10-point plan on corporate responsibility.

As I discussed at the press conference this morning, at every single point in the debate, whether it was in the House Committee on Financial Services, whether it was in the House Committee on Rules, or whether it was on the floor of the House of Representatives, I sought to offer the provisions of my bills as amendments to the Republican initiative so we could strengthen the oversight of accountants, so we could make auditors more independent, so we could improve corporate governance, so we could hold executives responsible for the financial statements their companies issue, and many other absolutely necessary improvements.

On every single issue, on every single occasion, President Bush said no and the Republicans voted no. They opposed even the provisions of my bills that sought to codify President Bush's own proposals. They voted against them on the floor of this House. Instead of producing a strong bill that could set the terms of debate for the Senate, the House instead produced a very weak bill, a cosmetic bill, that delegated major issues of accounting industry reform and corporate govern-

ance reform to the SEC. Basically, they codified the status quo.

Let me give some specifics. The Republican bill allowed the SEC to designate an accounting oversight board. But it did nothing to define the powers and duties of that board created under the bill, ensuring that it would be at best a weak institution without the authority to stand up to the accounting industry. Further, it did not specify the nature of the membership of that board. It is not just what powers the board has, it is who is going to serve on the board. Will they be zealots for investor protection? Or will they be protecting corporate America rather than the private individual investor?

The Republican bill also failed to address the conflicts faced by auditors in a meaningful way, allowing auditors to continue to provide the same consulting services that they do today. The Republican bill did nothing to enable the SEC to effectively bar guilty officers and directors from serving at other public companies because it preserved and codified the high burden of proof that even the SEC has said makes it virtually impossible to bar officers and directors even in the case of criminal misconduct.

The Republican bill prescribes studies, not legislative action, on issue after issue, even on whether corporate executives responsible for accounting fraud should be required to forfeit their bonuses and stock sale profits and whether the ties between analysts and investment banking should be restricted. We do not need to study that issue, we need to bar those conflicts.

At the time that the Republican bill passed, there was already a clear need for strong and reasoned legislation to protect workers and shareholders, but the House Republicans squandered that opportunity. While the House Republicans blocked any improvements to legislation in the House, and while the House Republicans voted against my substitute, while the House Republicans voted against my motion to recommit with instructions to report out stronger legislation, I was nevertheless gratified that at the very least our efforts, our bill, provided a model for Senator SARBANES as he developed his legislation now being considered by the Senate.

Unlike the House Republican bill, Senator SARBANES' bill provides for a strong accounting oversight board and significantly enhances auditor independence by limiting the consulting services auditors can provide to their audit clients and improving corporate governance. He has brought that bill to the floor of the Senate with strong bipartisan support and strong bipartisan cooperation I wish we had in this House.

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As the Senate continues the debate on the Sarbanes bill, however, I have been dismayed to note that the administration continues to resist strong legislation, and particularly continues to