

one another. And he aided and abetted the enemy.

Now, in trying to comfort my constituents who lost their children, I said, well, maybe we did not have enough evidence, maybe we did not have enough to really secure a solid victory, so we took what we could get. I hope in the coming days the administration and others talk to us with clarity about why this deal was struck, how 10-year sentences can ever be equal to the damage suffered by my constituents.

We have to establish the right principles in this Nation if we are in fact to beat terrorism. We have to establish right from wrong, and we have to set a clear moral authority.

In the last couple of days, of course, the Democrats have seized on a lot of issues and tried to portray the President as not having ethics. Well, I challenge them to at least focus on some of the issues that face Americans, that face citizens like my constituents, who lost children; to face the issues of fighting the common problems with our economy; and not to point fingers but to find solutions.

Politics is beautiful. Politics is great. We have a chance to debate and to bring clarity to the issues. But oftentimes we muddle ourselves in the acrimony of fingerpointing, name calling, and attempting to malign other people. I am proud of our President, and I think he has spoken with clarity on so many issues. There is not a scandal out of the White House any longer. There is a proud leader of the American people trying to clear the way so we can beat and combat terrorism.

We have a lot to do on the economy, and I join my colleagues in looking for tougher standards. I honestly believe those who stole from the shareholders should go to jail. We take the cars of prostitutes and Johns, we take the ill-gotten gains of drug dealers and others as we combat the war on drugs. We should combat the war against deceitful CEOs by doing the same things.

Today, let us at least put John Lindh behind us, never to think of him as a good boy. Let him spend the 20 years in prison thinking about what he has done to his American colleagues. Maybe he will find justice somewhere. Maybe God will forgive him. But it is very, very difficult for me to forgive a traitor of this country.

□ 1030

COCA-COLA DOES THE RIGHT THING

The SPEAKER pro tempore (Mr. BALLENGER). Pursuant to the order of the House of January 23, 2002, the gentleman from Georgia (Mr. ISAKSON) is recognized during morning hour debates for 5 minutes.

Mr. ISAKSON. Mr. Speaker, most of us in Congress utilize these moments of Special Orders and morning hour debates to speak about correcting a prob-

lem. We oftentimes rise and chastise others. We even sometimes use it for political gain or political statement.

Five weeks ago I made a speech in this well on a Thursday, and I spent that 5 minutes talking about the silence of the good in corporate America who had not begun to take action to correct what are the perceived and, in fact, in some cases real problems on Wall Street and corporate America. I asked the rhetorical question why in the world cannot the companies that are good, the CEOs that are responsible, speak out and take actions to restore the confidence of the American people.

We can create all of the laws and disclosures and regulations in the world, but we all know morality and integrity is the propriety of the man and woman, and their responsibility.

I listened and waited for 4½ weeks and got more disappointed as the days went on. I just could not understand why actions could not be taken to send the signal to the American people that corporate America had gotten the American people's message. Then yesterday it happened.

I rise today to respond to that speech by heaping praise on the Coca-Cola Company. And some will think that is because they are housed in Atlanta, Georgia, and I represent Georgia in Congress. That is not the reason. Yesterday they did what the rest of corporate America should do; they came out and said they will begin recognizing in the fourth quarter of this year stock options as expenses on their financial statements, and take the cost of those options prior to reporting the profitability of their company.

In other words, they are going to make it clear when they use stock options for compensation, it is disclosed and expensed in a timely fashion so that the profitability of the company is real, as real as it can be. There are only three Fortune 500 companies that do that, with Coca-Cola now joining the other two. It is a step in the right direction, it is a step for a company to take the voluntary initiative to respond to the crisis in confidence and do what is right.

I hope in the weeks and months ahead, corporate America will take those steps to take the disciplined and conservative approach to financial reporting and financial accounting that will ensure those too few wrongdoers who have so drastically impacted America's investment and economic interest over the past year will be truly just a small minority and that the actions of companies like the Coca-Cola Company will become pervasive, so that instead of rhetoric from this well, men and women of morality and integrity in corporate America will come forward and do what is right for the right reasons, and this great engine that we know as capitalism and the great free enterprise system will enjoy the credibility and the confidence of investment that it so richly deserves.

Mr. Speaker, I pause 5 weeks after the first speech asking where are the good voices to respond to the first one I have heard, the Coca-Cola Company, and say thank you for doing the right thing at the right time in the right way for America, its economy, and her investors.

NO CORPORATION IS ABOVE THE LAW

The SPEAKER pro tempore. Pursuant to the order of the House of January 23, 2002, the gentleman from Maine (Mr. BALDACC) is recognized during morning hour debates for 5 minutes.

Mr. BALDACC. Mr. Speaker, I rise to address the issue of corporate accountability and to call for tougher corporate accountability in our society. We have been waiting, and we have been waiting, and we continue to wait for action. Over half of all American households have money invested in securities, either directly or through IRAs and pension funds. Since the Enron collapse, investors have lost hundreds of billions of dollars in stocks of companies that issued false financial reports.

The reforms we support and are needed to restore confidence in our financial institutions have not been acted upon by this House. We urge this House to address this legislation, to be able to join with the Senate, to be able to put to the President's desk tough measures that send a strong message to Wall Street and to Main Street that the actions by these people and these corporations will not be tolerated, and that people will be held accountable, and that these actions are exceptions to the rule and not the rule itself.

That message needs to be strong, needs to be firm, and needs the leadership of this country and in this House to be able to address it forcefully.

We also have highlighted four different areas which those reforms need to be a part of: The independence of the accountants and the consultants to the corporations, ending these conflicts of interest, making sure that there is an independent board of audit that is overseeing these actions and trying to restore some of the confidence that has been lost.

We need to make sure that the integrity of Wall Street and the faith in the markets has been restored, instead of lingering doubts and apprehensions. It cannot be left to the SEC to merely suggest guidelines.

There have to be imposed criminal penalties that these actions have warranted, and that means mandatory jail time for the offenders. There can be no excuses, just firm sentences and jail times.

Also, we need to make sure that we fund the SEC at a level so they can do their job effectively and they know that it is in the public interest and they are public servants. They need to understand their importance to the overall economy, and, in fact, to all of

us in our daily lives so that they uphold those standards, so that no person is above the law, no corporation is above the law, and we are all here to serve in the public interest.

That is the message from this House Chamber that needs to be sent out across the Nation and to the world. That is where we all stand. I urge my colleagues in the House to join with the Senate in tough action and be able to put on the President's desk and urge the President to sign legislation to send a strong message from all parties, regardless of politics, and regardless of regions of this country, we stand as one. No one will have ownership in either party in terms of who is sending the strong message. All people in this country who are depending upon those stock markets and those investments to give them the retirement and the security in their later years, and they have worked hard for. We should not condone the actions of any person, any corporation, anywhere that has jeopardized that and has harmed our overall system.

I ask Members of the House to send that strong message, regardless of Democrat or Republican or Independent, that we send it as one. That is the strongest message, when this Capitol can stand together and send that message to Wall Street, Main Street and every street in our country.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 11:30 a.m. today.

Accordingly (at 10 o'clock and 38 minutes a.m.), the House stood in recess until 11:30 a.m.

□ 1130

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. LAHOOD) at 11:30 a.m.

PRAYER

The Reverend W. Douglas Tanner, Jr., president, the Faith & Politics Institute, Washington, D.C., offered the following prayer:

Almighty God, as Members of this House gather on this midsummer's day to be about the business of this Nation and its people, we pray that the conduct of that business may be transformed to Your will in both means and ends.

Deliver us from temptations toward shallow, pious posturing, and grant us genuine insight into the spiritual dimensions of truly good government and wisdom in its pursuit. Call forth both courage and compassion in the consideration of substance, in the making of speeches, and in the casting of votes.

In the rough and tumble world of national politics and the sometimes mor-

ally murky world of calculating strategies and cutting deals, awaken in each of us our true potential as instruments of Your peace. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from New York (Mr. McNULTY) come forward and lead the House in the Pledge of Allegiance.

Mr. McNULTY led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

PRIVATE CALENDAR

The SPEAKER pro tempore. This is Private Calendar day. The Clerk will call the individual bill on the Private Calendar.

NANCY B. WILSON

The Clerk called the bill (H.R. 392), for the relief of Nancy B. Wilson.

Mr. COBLE. Mr. Speaker, I ask unanimous consent that the bill be passed over without prejudice.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from North Carolina?

There was no objection.

The SPEAKER pro tempore. This concludes the call of the Private Calendar.

REAL INDEPENDENCE IS ENERGY INDEPENDENCE

(Mr. SHIMKUS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHIMKUS. Mr. Speaker, 84 percent, 84 percent, 84 percent of all Americans say that we need to pass a national energy plan. Why? They know that we must decrease our reliance on foreign oil. That means we need to keep our marginal wells, expand the use of renewables, and grow into ANWR. They know that we must ensure that we have the ability to generate electricity from multiple sources. We need to continue to use natural gas, coal, and nuclear renewables like hydroelectric. They know that we must expand the grid to move the power from one point to another.

Mr. Speaker, real independence is energy independence. I join with 84 percent of all Americans who are calling on the conferees to get the job done and pass an energy bill and get the bill to the President.

UNITED EFFORT TO BRING OUR CHILDREN HOME

(Mr. LAMPSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LAMPSON. Mr. Speaker, the pictures of missing children like Elizabeth Smart and Michelle Van Dam have been all over the news lately, and that is a good thing; not that they are missing, but that people care enough to try to find them. As founder and chairman of the Congressional Caucus on Missing and Exploited Children, I see this as a positive move; but I am still concerned.

I am concerned about the sporadic coverage and the lack of coverage or discussion about all missing children, children from every walk of life in every circumstance imaginable. Whether it has been by stranger abduction, parental abduction, international abduction, or runaways, all deserve all of the attention that we can give them.

Mr. Speaker, I would like to challenge my colleagues here in the House of Representatives and in other branches of government and even the media to move toward more proactive and more helpful positions on missing kids, all missing kids, because that is the way we will bring our children home.

KASS COMMISSION REPORTS ON CLONING

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, there are some scientists in this country who have very poor ethics. They want to clone human beings. They say they only want to do it for research purposes and that they will make sure the embryos they create never get to grow up. Do not worry, they say, we will kill them before they can survive on their own.

Mr. Speaker, there is no ethical way to clone a human being. If you let it live, it is wrong. If you kill it, that is wrong too.

The President's commission on bioethics chaired by Dr. Leon Kass has just issued a report on cloning. The commission says that there should be a ban on all cloning, at least for the next 4 years. Of course, I think that ban should be permanent.

Nevertheless, the Kass commission joins the House of Representatives and the President and the American people in calling for a ban on cloning. There is only one-half of one branch of this government missing from this equation. It is time for the other body to demonstrate that it is not out of touch and to pass a ban on all human cloning.

HONORING THE LIFE OF BENNY HERNANDEZ

(Ms. SANCHEZ asked and was given permission to address the House for 1