

equality, and opportunity for all that characterized our dreams for Title IX 30 years ago. These goals are every bit as worthy and important today, in 2002, as they were in 1972.

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

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

#### LEGACIES OF DEBT

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

Mr. TAYLOR of Mississippi. Mr. Speaker, about a week ago the President of the United States went to Wall Street in the wake of the accounting scandals and the scandals that have caused so many Americans to lose so much money, so much of their life savings, so much money that they were counting on to pay for their retirements. One of the things he told the Wall Street firms was, you have to change the system of hiding your debts, making your balance sheets look better than they are. It is a shame the President did not live by his own axiom a year ago right now.

Those of my colleagues who watch television, those of my colleagues who read the newspapers know that starting last January, February, March, we are talking about a year ago, the President was telling the American people, Washington is awash in money, it is awash in money. We have to have this big tax break. Well, it is easy to pay, Mr. President, if you are hiding the debts of the country. You see, because a year ago right now, and I do mean a year ago right now, our Nation was \$5,726,814,835,287.17 in debt, and yet you had the American people convinced that we were awash in money.

What is even worse than the fact that we owed all of that money was that we owed; and I look into the audience and I look around the country and I see folks who pay taxes and the biggest portion of a lot of folks' taxes is what they pay to Social Security, that is that FICA on your tax bill. The promise was made in the 1980s when they raised those taxes, with a Democratic House and a Republican Senate and a Republican President by the name of President Reagan, they were going to take that money and set it aside and make sure it is used for nothing but Social Security. They lied to us.

Mr. Speaker, right now, if we were to find the mythical lock box for Social Security and open it up, all we will find is an IOU that says we owe the people who paid into the Social Security Trust Fund \$1,300,000,000,000. If we look a little bit farther down on our pay stub, and again, these taxes were raised in the 1980s, a Democratic House, a Republican Senate and a Republican

President, they raised the taxes on Medicare. If you were to find the mythical lock box for Medicare, and I do mean mythical, because there is nothing there, we would find an IOU for \$271 billion.

Now, for folks like myself from Mississippi, it is hard to imagine \$1 billion. I think one of the reasons that the folks in Washington use the term "billion" is we think of it as 271 of these things, be it apples or boats or whatever. So let me walk an average Joe like myself through it.

Everybody can visualize \$1,000. A lot of people pay \$1,000 on their house on rent. So we can kind of visualize a thousand times a thousand. That gets us up to a million. Visualize a thousand times that. That is a billion. So a thousand times a thousand times a thousand times 271 is what we owe the Medicare trust fund. There is not a penny there. It is spent. The money collected was supposed to be set aside for Social Security, for Medicare. It is gone.

How about our military retirees? How many times have we heard since September how proud we are of our troops and how we need to do everything for them? Well, Mr. President, maybe one of the things we ought to do for them is pay back the \$168 billion that we owe to their retirement fund. Again, a thousand times a thousand times a thousand times 168. There is not a penny there, it is just IOUs.

We have heard about our brave Border Patrol, the Customs agents, the FBI agents, the guys who sweep these buildings on a fairly regular basis looking for chemical and biological weapons. They pay into their retirement fund; this young lady right here pays into her retirement fund; her employer, you, the Federal Government pays a portion into her retirement fund. If we were to find the account for the retirement fund, all we are going to find is an IOU for a thousand times a thousand times a thousand times 540.

Mr. President, it begs the question, how did you tell the American people we were awash in money when we were \$5 trillion in debt? You had your budget. You had a Republican House, a Republican Senate, they passed you a budget dollar for dollar the way you wanted it. You got your tax cuts, and in the wake of all of that, in 12 months alone, we have increased the national debt, the debt that all of these young people in this room have to pay, the debt that my kids have to pay, by \$399,653,925,113.31.

Mr. Speaker, in the time that you have been Speaker of the House, the national debt has increased by \$511,040,208,939. That is more money than this country accumulated in debt in 199 years, and yet, for 1,300 days you have not allowed us a vote on a balanced budget amendment. Is this not enough? Is this the legacy you want to leave the American people, or do you want to leave the American people a legacy of a balanced budget? I hope, and I ask, for the latter.

#### MUSHARRAF AND DEMOCRACY

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. Mr. Speaker, I would like to express my outrage over the continued infiltration by Pakistani-backed militants and the line of control in Kashmir and the continued blatant terrorist attacks on innocent women and children in Jammu and Kashmir.

About a month ago, President Musharraf of Pakistan acquiesced and promised to end infiltration of militants who were openly supported politically and morally by Pakistan. India had been willing to honor Musharraf's promise by giving him a chance to act on his word and waiting until October to assess the infiltration situation at the Line of Control.

But much to everyone's dismay, this brutal killing in this war-torn region is going on unabated, despite Musharraf's promises. This past weekend's savage attack has left 27 civilians dead and wounded another 30 civilians. Another attack today wounded 13 people in Kashmir. I do not think there is any justification for such violence.

Mr. Speaker, infiltration by militants at the border and terrorism in Kashmir needs to be stopped in order for peace and stability to be reinstated in this fragile region of the world. However, every step Musharraf is taking is, in fact, turning Pakistan in the opposite direction of achieving any sense of peace or stability, and, most importantly, achieving democracy.

Mr. Speaker, President Musharraf has proposed changes to the constitution that are of grave concern. The underlying strategy behind his guise of transitioning to democracy is, in fact, to restructure the Pakistani government to protect his dictatorship. Through over 70 proposed amendments, he is attempting to rewrite Pakistan's constitution in order to empower his branch of government over other branches of the Pakistani government. In addition, Musharraf would also be giving the constitutional power to dissolve the parliament, dismiss and appoint a prime minister, and establish a national security council as a constitutional body.

The latest piece of his proposal is to require members of parliament to hold university degrees which would disqualify 98 percent of Pakistan's 144 million citizens, but also would disallow over half of the politicians serving in the last parliament from holding office again.

Mr. Speaker, I am concerned about the use of American resources provided in economic and military aid to an antidemocratic Pakistani regime. In October 2001, Congress passed a bill, S. 1465, which granted the President authority to waive all sanctions against Pakistan, including sanctions against

Pakistan that prohibited aid to a nation whose democratically elected government was deposed. I introduced legislation today that reinstates the democracy sanctions, because I think it is necessary to implement measures that encourage Pakistan to transition back to democracy.

I have written to President Bush and I have requested that he and his administration, particularly Secretary Colin Powell, who will be visiting the region over the next 2 weeks, to take these violent actions by Pakistan into consideration for any future talks with Musharraf, and that the United States use its influence to encourage a return to democracy in Pakistan.

#### CORPORATE FRAUD

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

Mr. MCINNIS. Mr. Speaker, to my colleague, the gentleman from New Jersey (Mr. PALLONE), I am not going to follow up with some comments about your previous comments. In fact, I found the gentleman's comments pretty interesting.

This evening I want to spend the time with my colleagues speaking about corporate fraud. I spoke about that at length the other day but, actually, the conversation I wanted to have with my colleagues was cut short by the time. So tonight I wanted to go through it in much more detail at a little slower pace so that we have a pretty clear understanding of what is happening out there in corporate America, with a few bad apples, but these bad apples are so bad they are ruining the bushel of apples. I come from apple country out in the Rocky Mountains of Colorado, and I can tell my colleagues if we do not track down the bad apple in a bushel of apples, no matter how good the rest of the apples in that bushel are, it will not be very long before the stain from the bad apple begins to go over on the good apples, and pretty soon the whole bushel of apples is ruined.

Now, I have heard many of my colleagues recently talk about the corporate fraud that is going on and, remember, it is not all corporations. It does not entail all of the corporations. Keep in mind that there are many, many smaller corporations in America.

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When we speak of the word "corporation," it is very broad. As I said the other evening, my in-laws are cattle ranchers. They are not big cattle ranchers, but they have a cattle ranch up in the mountains. It has been in their family since the 1880s. They are incorporated for liability purposes.

I have a friend who owns an ice cream shop. He has two employees, actually his partner, he and his wife,

they are incorporated. So not all corporations fall into this.

There are a few corporations that I am going to address specifically by name this evening. There are a couple of corporate executives, thieves, that I am going to address this evening by name; and I hope my colleagues are attentive to this issue.

But back to the point that I was making, recently several Members have said that this is like a bank robbery. These guys are bank robbers. I stand to differ with them. These people, like the President of Tyco, or Bernie Ebbers, the President of WorldCom, or Scott Sullivan, the chief financial officer, they are not like bank robbers.

I will tell the Members the difference. It is right here on this poster. A bank robber, generally in a bank robbery the person who commits the bank robbery is generally a poor person taking from a rich person. That is not what we have here. What we have with these corporate problems in America today is not a poor person taking from a rich institution, but instead, just the opposite: we have a rich institution taking from the poor people. That is exactly what is happening out there.

So when we hear people say, this is kind of like a bank robber, it is just the opposite of a bank robbery. It is the institution taking from the small guy, instead of the poor guy maybe taking from the bank. That is the difference.

These people who are dealing with this are not any different than a bank robber, though, as far as how we might describe them otherwise, like two-bit crooks, two-bit hoods. That is exactly what we are talking about here.

Let me go over a few things. I think, first of all, the best thing to talk about, I mentioned earlier that, by far, most of the corporations in America are small companies. Most of the companies in America run a pretty good operation. America, by far, has the strongest economy in the world's history. America will continue to have a strong economy. We are going to get through this.

In a sense, this is somewhat of a cleansing process. We are cleansing ourselves of the bad apples in the bushel, so to speak. The cleansing process is always painful, but the only way the cleansing process works is that it has to be complete. The only way we save the bushel of apples is to get in there and find the bad apple.

We just cannot talk about the fact that we have a bad apple in a bushel of apples. We have to get in there and find out where that apple is and find out if the bruise and the rot in the bad apple has spread to others, and we have to get rid of all of those.

That is the duty of our enforcement agencies in this country. It is also the duty, the peer duty of other companies, other chief executives. We have to lift our standards in this country. This kind of behavior demands that other chief executives, the good chief execu-

tives, the good people who work hard out there, that deliver a good product on behalf of the company, that are honest with their books, that do not use their attorneys to try to deceive shareholders and employees, that these people demand a higher standard.

I know a number of chief executives. I can tell the Members, they pride themselves on the standards that they demand. Their standards exceed all of the standards that some accounting firm may want, or the standards that the law firm says are the minimal standards they must meet.

The most successful companies in America are not the companies that perform unethically, or perform right on the border. The successful ones over a long period of time or over the average period of time are the ones that are honest in their dealings with their employees. They are honest in their dealings with their shareholders. They are honest in their dealings with government agencies. They are honest in their dealings in the reports they give to the general public.

Those are the companies, those are the businesses in America, in fact, those are the businesses in the world that over the long run will be the most successful and the strongest.

Now, I think it is important that we have a good concept of what a corporation is. What makes up a corporation? How does it work? Who is an insider? What are some of the buzz words that are used when we talk about corporations?

Of course, the first buzz word we use is "corporation" itself. As I said earlier, a corporation really, or corporations in America, are comprised of many, many different sizes of corporations. We can go all the way from General Electric or a Wal-Mart Corporation clear down to the mom and pop ice cream shop in our local community that incorporates generally for tax or liability purposes.

So when we hear the word "corporation," do not just apply it to the big corporations and do not just apply it every time we use it in a negative connotation to the bad corporations, like Tyco or K-Mart Corporation. And really, the corporation as a whole was not so bad, but the people who worked within it were rotten apples.

We have to be able to segregate the bad from the good because the good deliver us good products. We can take a look at the car we drive, we can take a look at the toothpaste that we brush our teeth with in the morning, the mouthwash, or the cold medicine that we take, or the pen that we write with, the lights, the power that is delivered here, or even the clothes we have on. There are a lot of good products in our country.

There are a lot of honest, hard-working people in our country. They are being smeared by the likes of Scott Sullivan in Florida, who right now is building his \$19 million mansion, or the likes of Gary Winnick with Global