

### OUR COUNTRY MUST APOLOGIZE FOR SLAVERY

(Mr. COHEN asked and was given permission to address the House for 1 minute.)

Mr. COHEN. Mr. Speaker, ladies and gentlemen of the House, today I am going to introduce a bill to call on the United States Government to apologize for the history in this country of having a slave system and for Jim Crow laws that went on for a hundred additional years.

The State of Virginia is to be commended for its action this past week in making, in essence, an apology saying they regretted a system of slavery in this country.

For 246 years, our Constitution and our laws allowed a system that made people slaves, that divided people from their families and treated them as property. And for 100 years thereafter, a system of laws in many States throughout the country had Jim Crow laws that deprived people of the opportunity for equal access to education, health care, public facilities, and other types of programs. These ended by law in the sixties somewhat through the efforts of Thurgood Marshall and other attorneys in *Brown v. Board of Education*, but the effects are lingering.

This country needs to apologize for a brutal, inhumane system of slavery and Jim Crow laws. President Bush has made remarks similar to this in Senegal; President Clinton also in the State of Virginia most recently.

I hope we will have all our colleagues sign on and pass this unanimously, as the State of Virginia did, and make a proper apology for a harmful and unfortunate part of our history.

### DIANE E. SUMPTER RECOGNIZED FOR SUCCESS

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

Mr. WILSON of South Carolina. Mr. Speaker, during Black History Month, Diane Sumpter has earned front-page cover status in the *Greater Columbia Business Monthly* of South Carolina for developing one of the most prestigious minority business firms. DESA, Inc., has grown to be a nationally recognized management consultant firm.

Ms. Sumpter is a native of Jacksonville, Florida. She later moved to Columbia, where she graduated from Booker T. Washington High School and then attended the University of South Carolina, where she obtained both a B.A. in English and a master's degree in social work.

Ms. Sumpter's dedication to the growth and success of minority- and women-owned businesses is evidenced in her efforts with the South Carolina Minority Business Development Center, which is operated by her company. The center has assisted businesses by acting as a liaison to facilitate business growth for over 10 years.

Since DESA was started in 1986, it has been awarded service contracts from HHS, the Department of Commerce, the Minority Business Development Agency, the Army, the Air Force, the Small Business Administration, as well as various contracts from the private sector. DESA works with companies from the very beginning of projects until their completion.

In conclusion, God bless our troops, and we will never forget September 11 and the courageous service of Army Chief Warrant Officer II, Jason De Frenn of Barnwell, South Carolina.

### ILLEGALS USING FED TO WIRE MONEY

(Mrs. BLACKBURN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. BLACKBURN. You know, the United States is a Nation founded on the rule of law. Those who do not follow the law are held accountable, except when you are an illegal immigrant.

We have already learned that a few of our major banks are issuing credit cards to illegal immigrants, but a recent article in the *L.A. Times* uncovered a program through our own Federal Reserve Bank that makes it easier for illegal entrants to send money back to Mexico, direct to Mexico. A federally sponsored program allows illegal immigrants without a Social Security number to wire money through the Federal system for a fee.

What is even more shocking is that the Fed expanded the program that allows anyone, illegal or not, to open accounts at participating banks. This is a big business. We have learned it is 27,000 transfers from illegal immigrants every month, totaling \$23 billion a year, all with the help of our Federal Government.

We are sending mixed messages, Mr. Speaker. We say we want to stem the tide of illegal immigration, but once again, here we go. We will not only turn a blind eye; we will make it easy for illegal immigrants to send money back to Mexico.

### ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

### SUPPORTING THE GOALS AND IDEALS OF A NATIONAL MEDAL OF HONOR DAY

Mr. SKELTON. Mr. Speaker, I move to suspend the rules and agree to the

concurrent resolution (H. Con. Res. 47) supporting the goals and ideals of a National Medal of Honor Day to celebrate and honor the recipients of the Medal of Honor.

The Clerk read as follows:

H. CON. RES. 47

Whereas the Medal of Honor is the highest award that can be bestowed to a member of the Armed Forces for valor in action against an enemy force;

Whereas the Medal of Honor is awarded by the President, in the name of the Congress, to members of the Armed Forces who have distinguished themselves conspicuously by gallantry and intrepidity at the risk of their lives above and beyond the call of duty;

Whereas the United States will forever be in debt to the recipients of the Medal of Honor for their bravery and sacrifice in times of war or other armed conflict;

Whereas the Medal of Honor was first awarded on March 25, 1863, during the Civil War;

Whereas, of the millions of men and women who have served in the Armed Forces in war, military operations, or other armed conflicts, only 3,443 members have thus far been awarded the Medal of Honor;

Whereas 111 Medal of Honor recipients are still living as of January 1, 2007;

Whereas it is appropriate to commemorate and honor the recipients of the Medal of Honor and to recognize their bravery and sacrifice for the United States;

Whereas the designation of a National Medal of Honor Day would raise the awareness of the American people regarding the significance and meaning of the Medal of Honor and help focus the efforts of national, State, and local organizations striving to foster public appreciation and recognition of Medal of Honor recipients; and

Whereas March 25 would be an appropriate date to observe National Medal of Honor Day: Now, therefore, be it

*Resolved by the House of Representatives (the Senate concurring), That Congress—*

(1) recognizes the heroism and sacrifice of Medal of Honor recipients for the United States;

(2) recognizes the educational opportunity that a National Medal of Honor Day would present to the American public; and

(3) supports the goals and ideals of a National Medal of Honor Day to celebrate and honor the contributions of Medal of Honor recipients.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. SKELTON) and the gentleman from North Carolina (Mr. JONES) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

GENERAL LEAVE

Mr. SKELTON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and include extraneous material on the resolution now under consideration.

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

There was no objection.

Mr. SKELTON. Mr. Speaker, I yield myself as much time as I may consume.

Today I rise in support of House Concurrent Resolution 47, which I introduced to recognize the extraordinary heroism and sacrifice of the Nation's

Medal of Honor recipients and to increase America's awareness of the significance and meaning of the Medal of Honor among our American citizens.

I want to thank my colleague on the House Armed Services Committee, the gentleman from North Carolina (Mr. JONES) for being here in support of this issue this afternoon.

The Congressional Medal of Honor is our Nation's highest military award for valor in action against an enemy that can be bestowed on any member of the Armed Forces.

Since the medal was created in 1861, more than 3,400 individuals who have served our Nation in uniform have been awarded the Medal of Honor.

The first medal was established by the United States Navy to recognize sailors and marines who distinguish themselves in war. President Abraham Lincoln signed Public Resolution 82 into law, and thus the first medal of valor was created. The Army shortly followed in 1862 by establishing a Medal of Honor to recognize commissioned officers and privates who distinguished themselves by their gallantry in action. The Medal of Honor became a permanent decoration in 1863. The first award was given to Army Assistant Surgeon Bernard J.D. Irwin for his bravery in rescuing 60 soldiers at Apache Pass, Arizona, in 1861.

It is very interesting, Mr. Speaker, that a Medal of Honor was awarded a Union soldier years after the 1861 Battle of Lexington, Missouri, my hometown, for his gallantry in helping to retake the Anderson House, which was the hospital at the time of that battle, September 18, 19 and 20, 1861. His name was Palmer.

The current conflict in Iraq sadly has posthumously added two heroic and courageous individuals to the rolls, Sergeant First Class Paul Smith of the United States Army, and Corporal Jason Dunham of the United States Marines. These two individuals continue to epitomize the recipients of the Medal of Honor, whose uncommon valor and extraordinary bravery are standard characteristics.

□ 1415

It is interesting to note also, Mr. Speaker, that in the history of the medal, 19 men received a second award. 14 of them received two separate medals for separate actions, and one was awarded to a woman. Of the more than 3,400 medals awarded, 266 of those were awarded for action during World War II, and 154 were awarded for action during the Vietnam conflict. Today there are only 111 living recipients of the Medal of Honor. America is rapidly losing its greatest and true heroes.

It is also important to note that when Missouri's President, Harry Truman, awarded the Medal of Honor to a soldier at the end of the Second World War, he said he would rather have this medal than being president.

The resolution before the House seeks to recognize the heroism and sac-

rifice of the Nation's Medal of Honor recipients, and to urge the establishment of a National Medal of Honor Day to ensure that all Americans continue to celebrate and to honor the contributions and ideals that the Medal of Honor recipients exemplify.

Mr. Speaker, I urge the support of this resolution.

Mr. Speaker, I reserve the balance of my time.

Mr. JONES of North Carolina. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, I want to thank Chairman SKELTON for giving me this great privilege of honoring these fine Americans.

Today we join together in support of H. Con. Res. 47, as the United States House of Representatives, to honor what is arguably the most select group of Americans to ever wear the uniform of this great Nation.

The Medal of Honor is this Nation's highest award bestowed on a member of the United States Armed Services who distinguishes himself or herself conspicuously by gallantry and intrepidity at the risk of his life above and beyond the call of duty while engaged in an action against an enemy of the United States.

The Medal of Honor confers special privileges on its recipients, both by tradition and by law.

By tradition, all other soldiers, sailors, marines and airmen, even higher ranking officers up to the President of the United States, initiate the salute of the Medal of Honor and its recipient.

Mr. Speaker, I would like to discuss briefly the history of the Medal of Honor. The first award of the Medal of Honor was made March 25 of 1863 to Private Jacob Parrott and five others. Since then, there have been 3,463 Medals of Honor awarded for 3,456 separate acts of heroism performed by 3,443 individuals, including nine unknowns.

Today there are 112 living recipients of the Medal of Honor, out of a population of more than 301 million Americans. Forty-six percent of the living earned their medals more than 50 years ago while serving in World War II, 36, or Korea, 15. There are 61 living who performed actions in Vietnam. The youngest recipient is Gordon R. Roberts, age 56. He was born June 14, 1950. He was 19 years old when he earned this high honor.

Mr. Speaker, at this time, I would like to yield to Dr. BURGESS, the gentleman from Texas, for 4 minutes.

Mr. BURGESS. Mr. Speaker, I thank the gentleman for yielding, and I thank the chairman, the gentleman from Missouri, for bringing this concurrent resolution to the floor.

This is a resolution that honors the bravest of the brave, the men and women who have gone above and beyond the call of duty, who have risked their lives in fighting for our Nation, indeed, fighting for our basic freedom.

Today's resolution pays homage to the basic principles of our military,

duty, honor, country. The Medal of Honor recognizes and is emblematic of great courage, selflessness and sacrifice.

It is with great pride that I stand here on the floor of Congress today, as Congress is recognizing these extraordinary members of our Armed Services by establishing March 25 as the National Medal of Honor Day. This national day of observance and remembrance is long overdue, and I urge my colleagues to vote in favor of this resolution, to vote in favor of our Armed Forces.

While a National Medal of Honor Day is a wonderful way to honor these great citizens, I would be remiss if I did not also mention another great endeavor that seeks to honor Medal of Honor recipients. The city of Gainesville, Texas established the Medal of Honor Host City Program in 2001 with this simple mission statement: It shall be the privilege and the responsibility of the city of Gainesville, Texas, to welcome our Nation's Medal of Honor recipients at every available opportunity. The Local Veterans of Foreign Wars, post number 1922, along with the community volunteers and community members, welcome all Medal of Honor recipients with open arms and provides a stipend to cover lodging, food and fuel expenses during their visit.

The recipients are invited to attend schools, clubs and local organizations, thereby imparting their own views of patriotism and duty throughout the community. It is truly a remarkable program, and the true beauty of it is that other cities can establish their own Medal of Honor Host City program to further honor and recognize those heroic recipients.

Mr. Speaker, to take a line from the Gainesville, Texas mission statement, I feel that it is Congress's privilege and Congress's responsibility to honor the Medal of Honor recipients at every opportunity. With this resolution, and with programs like the Medal of Honor Host City Program, we take a step in fulfilling that most noble and honorable of all missions.

Mr. JONES of North Carolina. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, since I have been in Congress, America has presented this award on behalf of an extremely grateful Nation a total of 22 times, 13 of which were presented posthumously.

Some recent heroes include Tibor "Ted" Rubin for actions in Korea, between 1950 and 1953. He received the award on September 23, 2005.

Before that, the medal was awarded posthumously to the family of SFC Paul R. Smith on April 4 of 2005. For his actions in Iraq in 2003, bravely holding the enemy at bay so that the wounded could be safely carried out.

Before that, the Medal of Honor was awarded posthumously to Army MSG Gary I. Gordon and SFC Randall D. Shughart for action in Somalia in 1993.

Most recently, Cpl Jason Dunham, U.S. Marine Corps, was posthumously

recognized with the Medal of Honor on Thursday, January 11, 2007 for sacrificing his life for his fellow Marines. Corporal Dunham bravely fought hand-to-hand with the enemy and selflessly hurled himself on a live grenade to protect fellow Marines.

Just yesterday, President Bush awarded LTC Bruce P. Crandall the Medal of Honor in a White House ceremony. It was just this morning when several members of the DAV, Disabled American Veterans from my district, stated very simply, after meeting Colonel Crandall, and they said this was his comment when they said congratulations; thank you for what you did for our Nation. His comment was this, he just did what his country asked him to do. He was a volunteer.

Throughout the history, there have been 19 double recipients who have twice received this high honor.

Mr. Speaker, as this resolution so clearly states, the designation of a National Medal of Honor Day will raise the awareness of the American people regarding the significance and the meaning of the Medal of Honor, and help focus the effort on our national, State and local organizations striving to foster public appreciation and recognition of Medal of Honor recipients.

Mr. Speaker, the Medal of Honor has touched the lives, directly or indirectly, of millions of Americans, but there are many more firsts or lone recipients of this award. For example:

Douglas Munro was the only Coast Guard recipient. He was awarded the Medal of Honor for his actions at Point Cruz, Guadalcanal, on September 27 of 1942.

Mary Walker was the only woman awarded the Congressional Medal of Honor at Bull Run on July 21 of 1861.

Today, Mr. Speaker, there are four Medal of Honor recipients currently living in the State of North Carolina. Throughout its history, there have been 19 Medal of Honor recipients from my great state of North Carolina.

Before I close, I would like to take just a couple of minutes, Mr. Speaker. There are many who have won this award, Medal of Honor, who are the heroes of this great Nation. One I would like to bring to mind is a friend of mine whose name is Walter Joseph Marm, Jr.

I will not read the entire citation. I just want to read part of it before I close.

Joe Marm, First Lieutenant, Army Company A, First Battalion, 7th Cavalry, 1st Cavalry Division (Airmobile). Place: Vicinity of Ia Drang Valley, Republic of Vietnam, 14 November 1965. Entered service at Pittsburgh, Pennsylvania. Born 20 November 1941.

And I want to read just two or three paragraphs from the citation, Mr. Speaker, as he received the Medal of Honor.

Realizing that his platoon could not hold very long, and seeing four enemy soldiers moving into his position, he moved quickly under heavy fire and annihilated all four.

Quickly, disregarding the intense fire directed at him and his platoon, he charged 30 meters across open ground and hurled grenades into the enemy position, killing some of the eight insurgents manning it.

Although severely wounded, when his grenades were expended, armed with only a rifle, he continued the momentum of his assault on the position and killed the remainder of the enemy.

Lieutenant Marm's selfless action reduced the fire on his platoon, broke the enemy assault, and rallied his unit to continue toward the accomplishments of this mission.

Lieutenant Marm's gallantry on the battlefield and his extraordinary risk of his life are in the highest traditions of U.S. Army and reflect great credit upon himself and the Armed Forces of this country.

With that, I thank the gentleman from Missouri (Mr. SKELTON) for this privilege to be part of this debate.

Mr. Speaker, I yield back the balance of my time.

Mr. SKELTON. Mr. Speaker, I am pleased that we are able to bring this resolution to the floor. It is highly important that we recognize those very special individuals who received the Medal of Honor and will bear the recognition throughout their lives, as well as their family receiving recognition should they be awarded posthumously.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise in support of H. Con. Res. 47, supporting the goals and ideals of a National Medal of Honor Day to celebrate and honor the recipients of the Medal of Honor. The Medal of Honor is the highest award that can be bestowed on a member of the Armed Forces for his or her valiant acts of bravery while engaged in combat against an enemy of the United States.

The Medal of Honor is awarded by the President, in the name of the Congress, to members of the Armed Forces who have distinguished themselves conspicuously by gallantry and intrepidity and risked their lives above and beyond the call of duty. The first Medal of Honor was awarded on March 25, 1863 during our country's Civil War to PVT Jacob Parrott during the American Civil War for his role in Andrews Raid. He was the first of only 3,443 members in war, military operations and other armed conflicts of our Armed Forces who have received this great honor.

There are 111 Medal of Honor recipients still living and serving our country in their own capacity and I, as well as the entire Nation, will forever be indebted to all recipients of this award for their valor during armed conflict.

It is appropriate and necessary to commemorate and honor the recipients of the Medal of Honor and to recognize their valiant sacrifices for our country. That is why I support the designation of a National Medal of Honor Day which would heighten the understanding and appreciation of the American people regarding the significance and meaning of the Medal of Honor.

It is essential that our Nation celebrate and salute those members of the Armed Forces who have risked their lives to ensure our safety and the safety of our country. Designating this day will also help to focus the efforts of

national, State, and local organizations striving to foster public appreciation and recognition of Medal of Honor recipients.

I sincerely appreciate the sacrifices the members of our Armed Forces make each and every day on behalf of our country. I support the designation of March 25 as National Medal of Honor Day in honor of all those members of the Armed Forces who performed valiant acts of bravery during combat against an enemy of the United States.

Mr. BUYER. Mr. Speaker, I rise in support of H. Con. Res. 47—a resolution establishing a national day of remembrance, reflection, and celebration for those citizens who so valiantly defended our Nation and protected their fellow servicemembers through extraordinary feats of courage and achievement—recipients of the Congressional Medal of Honor.

I extend a thank you to my colleagues from the House Armed Services Committee for leading the effort to commemorate the recipients of our Nation's highest military honor. As a Nation, we can never forget the sacrifices these men and women have made to keep America free.

The first Medal of Honor was awarded on March 25, 1864. As we approach this anniversary, let us reflect on the lives and deeds of those brave soldiers, sailors, airmen and Marines who have received this honor throughout our Nation's history.

In 1782, General George Washington started the tradition of recognizing the valiant actions of American soldiers by establishing what became known as the Badge of Military Merit. Washington presented a heart of purple cloth to three of his soldiers in August of that year, an act that was largely lost in history as the Revolutionary War came to a close. This honor was the predecessor to what we now know as the Purple Heart.

Though the Badge of Military Merit faded into the past, the idea of awarding a decoration to recognize the gallant efforts of our soldiers never died. In 1847, not long after the outbreak of the Mexican-American War, a "certificate of merit" was established to recognize troops who distinguished themselves in battle. No medal accompanied the certificate and the award was again discontinued at the end of that conflict.

During the Civil War another proposal arose to establish a medal, but the idea was rejected by then General-in-Chief of the Army Winfield Scott. The Navy, however, adopted this concept, and in December 1861, President Abraham Lincoln signed legislation that established a Navy medal for valor. Not to be outdone by their friendly rival, the Army quickly followed suit with their own resolution to establish a similar award, signed into law in July 1862.

In 1863, Congress established the Medal of Honor as a permanent means to recognize our Nation's most gallant warriors. Since then, it has been awarded to almost 3,400 of our Nation's bravest citizens.

Today, the number of living Medal of Honor recipients is at its lowest point in history—there remain only 111 as of February 1. This resolution is a lasting tribute to those 111 men and women, the recipients who are no longer with us, and to those to come in the future who stood up and answered the call to protect and defend this land.

Mr. SKELTON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by

the gentleman from Missouri (Mr. SKELTON) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 47.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SKELTON. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

#### PROMOTING TRANSPARENCY IN FINANCIAL REPORTING ACT OF 2007

Mr. SCOTT of Georgia. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 755) to require annual oral testimony before the Financial Services Committee of the Chairperson or a designee of the Chairperson of the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board, relating to their efforts to promote transparency in financial reporting.

The Clerk read as follows:

H.R. 755

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Promoting Transparency in Financial Reporting Act of 2007".

#### SEC. 2. FINDINGS.

Congress finds the following:

(1) Transparent and clear financial reporting is integral to the continued growth and strength of our capital markets and the confidence of investors.

(2) The increasing detail and volume of accounting, auditing, and reporting guidance pose a major challenge.

(3) The complexity of accounting and auditing standards in the United States has added to the costs and effort involved in financial reporting.

#### SEC. 3. ANNUAL TESTIMONY ON REDUCING COMPLEXITY IN FINANCIAL REPORTING.

The Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board shall annually provide oral testimony by their respective Chairpersons or a designee of the Chairperson, beginning in 2007, and for 5 years thereafter, to the Committee on Financial Services of the House of Representatives on their efforts to reduce the complexity in financial reporting to provide more accurate and clear financial information to investors, including—

(1) reassessing complex and outdated accounting standards;

(2) improving the understandability, consistency, and overall usability of the existing accounting and auditing literature;

(3) developing principles-based accounting standards;

(4) encouraging the use and acceptance of interactive data; and

(5) promoting disclosures in "plain English".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from

Georgia (Mr. SCOTT) and the gentleman from Kentucky (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Georgia.

#### GENERAL LEAVE

Mr. SCOTT of Georgia. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material therein.

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

There was no objection.

Mr. SCOTT of Georgia. Mr. Speaker, I rise in support of H.R. 755, and I yield myself such time as I may consume.

(Mr. SCOTT of Georgia asked and was given permission to revise and extend his remarks.)

□ 1430

Mr. SCOTT of Georgia. Mr. Speaker, this Promoting Transparency in Financial Reporting Act is a bipartisan bill that the House considered last year and passed on a voice vote. The legislation, however, failed to become law during the 109th Congress; and as a result, we now must consider these matters anew in the 110th Congress.

H.R. 755 has a simple premise, Mr. Speaker. For the next 5 years, it would require annual testimony before the House Financial Services Committee by those entities most involved in establishing and implementing our Nation's financial reporting system. These parties include the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board.

Since the 1930s, the Securities and Exchange Commission has required public companies to file financial reports like income statements and balance sheets. Today, companies also rely on the generally accepted accounting principles developed by the Financial Accounting Standards Board to prepare these reporting documents. This independent accounting standard-setter came into existence in the 1970s. The tidal wave of accounting scandals at the start of this decade led Congress to reassess our Nation's financial reporting system and adopt further reforms in the Sarbanes-Oxley Act. Among other things, this landmark law created the Public Company Accounting Oversight Board. This body establishes the auditing standards used to examine public company accounting statements. It also registers and inspects the auditors of public companies.

Even without this legislation, the Financial Services Committee is already working to examine accounting and auditing issues and the work of each of these parties. Earlier this month we approved an oversight plan for the 110th Congress. Several of the action items in that plan address accounting issues. For example, the oversight plan

calls for the committee to review the efforts of the Financial Accounting Standards Board to improve financial accounting standards. It also calls for us to study the progress being made on establishing international accounting standards. The plan further calls for the committee to examine the work of the Public Company Accounting Oversight Board as it implements the auditing improvements made by the Sarbanes-Oxley Act. This legislation, therefore, builds on what we had already planned to do in the 110th Congress and what other sessions of Congress should plan to do.

These proposed annual hearings over the next 5 years will help us to reassess complex accounting standards. It will help us improve the understandability of financial statements, and it will encourage the acceptance of interactive data. Even though it seems highly likely that the parties subject to this legislation would testify before the Financial Services Committee on these matters if asked, this bill will make certain that the committee remains focused on these important issues in the immediate future.

In addition, the adoption of H.R. 755 will help to encourage our regulators and standard-setters to fulfill their own roles and initiatives to achieve greater transparency, promote greater uniformity, and reduce complexity in financial reporting not only at home but also around the world.

In recent years, our financial reporting standards have become more and more complex and complicated, especially as we have sought to address more difficult issues like the accounting treatment of derivatives and hedging instruments. This complexity has created difficulties not only for the companies that operate in the United States or that access our capital markets but also the investors and advisers who read and use financial statements.

For our Nation to remain competitive, we need to have robust capital markets. For our capital markets to be strong, we need to have transparent, clear, and understandable financial reporting. We also need to ensure that the entities responsible for accounting and auditing issues continue to work smoothly together. H.R. 755 will help us to stay focused on achieving these important and desirable goals.

In conclusion, Mr. Speaker, I want to commend the hard work of the gentleman from Kentucky (Mr. DAVIS), who is the primary sponsor on this bill. And I want to commend Mr. DAVIS for introducing this measure, and I am proud to work with him as the lead cosponsor over these last years. And, hopefully, this time will be the charm.

This bill is aimed at ensuring that individuals have access to the information that they truly need to make better investment decisions. And I urge support for H.R. 755.

Mr. Speaker, I reserve the balance of my time.