

that legislation before this Chamber next week.

I would like to discuss my and many others' beliefs that a great inequity exists in our farm policy that has been passed in the farm bill, and the fact that we have a chance to correct that inequity in this appropriations bill.

This is not a new topic in Congress and, as well, it is not a new topic on the floor of the House. As a farmer and a former administrator of farm programs at USDA, as a member of the Committee on Agriculture, I, like most of us, know the importance of providing help to our family farms. The inequity of farm subsidies, because there is no limit on price support subsidy guarantees, results in giving the very large farmers a greater advantage. That means they have price protection on all of the total acreage of the particular crops that they grow that were subsidized by the farm program. That means that we encourage more production and that means that the smaller farmers have a harder time surviving and that means that the larger farmers tend to buy out the smaller farmers.

While reasonable limits have been set for direct price support payments to farmers, these limits are meaningless to large or corporate farms. Why? Because of the creative use of generic certificates. Certs, as they were called, were introduced in 1999 as an amendment to the 1996 farm bill.

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They are negotiable certificates which CCC, the Commodity Credit Corporation, exchanges for a commodity owned or controlled by CCC. They were designed to let producers receive the price support subsidy rather than forfeit their crop to the government, but it gives that farmer a loophole, an end run, if Members will, to have the same price supports even though in the farm bill we were told that there are limits of \$75,000 on price support payments. But the fact is that there is no limit on that larger farm that owns whatever, 40, 50, 60,000 acres, because he can end up receiving certificates that end up giving that particular landowner the same value as the rest of the price support loans that are subject to the \$75,000 limitation.

Sadly, farmers quickly figure out the loophole in the use of certificates that allows these unlimited price supports on the crops that a farmer grows. The more land one farms, the more certificates one can purchase, bypassing any limits that are otherwise existing in the farm bill in current law. The availability of this creative mechanism to bypass limits encourages overproduction and, as I mentioned, the buying up of land from smaller farms.

This is the acquisition of as much land as possible to maximize payments from the government, and I think the bottom-line request is, why should 17 percent of the farms in America get over 80 percent of the commodity payments?

I understood this principle long ago. I understood how forfeitures and certificates became literally overnight methods to circumvent payment limits. I introduced the reform of farm subsidy payments during the House debate on the farm bill last October; however, our farm policy, driven by our agricultural committee leadership favors the certificates that can be used as the loophole or end run to those very large farms.

The Senate, however, successfully implemented reasonable payment limits and curtailed the unlimited use of generic certificates by a vote of 66 to 31.

Then the farm bill came to conference, and on April 18, after days of stonewalling and nonresolution, I introduced a successful motion to instruct farm bill conferees to accept real subsidy payment limitations like the Senate had and limit the unbridled use of generic certificates; and a bipartisan majority of the House overwhelmingly passed that motion by a vote of 265 to 158. It was ignored in conference, and I am still working with Senator GRASSLEY.

Tomorrow, when the Committee on Appropriations meets to discuss this bill, I hope they will look at the effects on the small farmers, the traditional family-size farms, and have some kind of a payment limitation when this bill comes to the floor next week.

CORPORATE RESPONSIBILITY

The SPEAKER pro tempore (Mrs. CAPITO). Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

Ms. WOOLSEY. Madam Speaker, the strength of our United States economy is built on the honesty, integrity and transparency of our financial institutions. But right now the confidence of the American public and international investors is truly shaken.

We must restore confidence in our economy before it is rocked any further so we can continue to attract capital investment for the future health and prosperity of our economic system. The spate of deregulation over recent years has left us with a system that benefits the powerful and the wealthy above all others. We cannot allow this to continue.

Weakened Federal regulation of accounting practices has allowed corporate greed to run rampant and has led to failure of some of our very largest corporations and businesses. Enron, Global Crossing, Owens Corning, ImClone, Merrill Lynch, Arthur Andersen, Tyco, WorldCom, the list grows every single day. When these big businesses fail, thousands of employees lose their jobs and pensions while, undeservedly, many of the corporate executives become rich. They become not only millionaires, they become billionaires. These captains of industry do not stay with the sinking ship. They

jump off first and with all the treasures.

This is not a simple problem about a few bad apples. The problems are systemic, and the accounting practices of America must be changed so we will be able to restore our economic health. We must support legislation like that in Senator SARBANES' bill, legislation that will provide real corporate responsibility. His bill calls for a strong, independent board to oversee the auditing of public companies, assures the independence of auditors, and provides for reform that will protect investors.

And in the House we must support the gentleman from New York's (Mr. LAFALCE) bill, H.R. 4083, the Corporate Responsibility Act of the Year 2002. His bill deals directly with the conduct of company officers and restores corporate credibility. Business executives must aspire to a higher business ethic because investors and employees are entrusting them with, oftentimes, their entire life savings; and business executives who break the rules must be punished.

The first step in restoring our Nation's confidence would be for the President, the President himself, to release records of the SEC's 1992 investigation of his trading in Harken Energy shares. In fact, we can talk about markets, economies, capital, and financial systems until we are blue in the face, but what is important to remember is that when a corporation fails, workers lose their jobs, families hit hard times, and children suffer.

The American economy is built on confidence and an expectation of fairness. If one works hard and plays by the rules, they deserve to share in a secure future. Unregulated business practices have allowed private-sector titans to act irresponsibly, and personal gain has tarnished the reputation of the American market as well as the confidence in our economy.

There must be zero tolerance for corporate corruption.

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

(Mrs. MALONEY of New York addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

TRIBUTE TO BISHOP VICTOR CURRY, PASTOR OF NEW BIRTH BAPTIST CHURCH

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Mrs. MEEK) is recognized for 5 minutes.

Mrs. MEEK of Florida. Mr. Speaker, I stand here in the well of the Congress of the United States to pay distinct honor and tribute to one of Miami's young great leaders, Bishop Victor T. Curry.