SUPPORT SARBANES LANGUAGE

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

Mr. CLEMENT. Mr. Speaker, I heard what President Bush had to say, but I also want to say to the Bush administration, we have to get tough.

I say that we have to get tough because when we see what has happened with Enron and Global Crossing and WorldCom and all the others, we have a double standard in this country. If the average rank-and-file employee of Enron had stolen the trust funds of the top management, they would already be in jail today. I do not think there is any doubt about it.

But where are the top management of these corporations? They are still living in their fine homes as if they have done nothing wrong and business is as usual. We cannot let that happen in America.

Our entire economic system is based on faith, confidence and trust. That is what is important in America, and that is what the people of America want. That is what the people of Tennessee want. I travel all over the State of Tennessee and I hear them talking about it.

We need to do something about it now. Support the Sarbanes language. That is a lot tougher than what we passed in the U.S. House of Representatives.

H.R. 4635, ARMING PILOTS AGAINST TERRORISM ACT

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

Mr. BOOZMAN. Mr. Speaker, I rise today in support of H.R. 4635, the Arming Pilots Against Terrorism Act. This responsible legislation establishes a trial program to deputize pilots to carry guns in the cockpit, which would provide one last line of defense against terrorist attacks.

We have made great strides since 9–11 to ensure that air travel is safe from terrorist threat. However, heightened security and reinforced cockpit doors are not enough. And while I am in full support of the Federal air marshal program, the reality is that there are not enough air marshals for every flight.

I have spoken with a number of pilots who support the concept of guns in the cockpit, and a majority of my constituents have voiced their desire to have this added level of security on their flights.

Mr. Speaker, the terrorist threat is real and our aviation system is still vulnerable to attacks. I commend the gentleman from Alaska (Mr. YOUNG) and the gentleman from Florida (Mr. MICA) for their hard work in the Committee on Transportation to create this sensible plan and encourage my colleagues to vote ''yes'' on H.R. 4635.

CORPORATIONS MUST OPERATE WITH FAIR PLAY

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

Ms. DELAURO. Corporate scandals: Enron, WorldCom, Tyco, Rite-Aid, Xerox. These are part of a much bigger problem. People in powerful positions acting irresponsibly, hurting investors and employees, jeopardizing people's pensions and retirement systems, and they are not being held accountable. In fact, they are being rewarded.

It begs the question: How do we explain in this period that so many of our leading companies, like Stanley Works in New Britain, moves its corporate headquarters to the Bahamas to take advantage of a loophole in our tax laws? How do we explain to our children in these times that a WorldCom can create phony profitability along with CEOs' salaries rising which costs in an instant 17,000 jobs? How do we explain the executives of Enron who cash out for billions leaving their employees with worthless pensions? What values did these high executives bring to work every day? These are the people who told us to run the government like a business.

Democrats support legislation that would require honest accounting, independent investment advice, sensible regulation, and criminal penalties for those guilty of corporate wrongdoing.

We can have economic growth without corporate crime. That was not the legislation that was passed in this House by this Republican majority. Support the Sarbanes legislation in the Senate.

MAJORITY OF AMERICA'S CORPORATIONS AND AUDITING FIRMS ARE HONEST AND LAWABIDING

(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, I am simply outraged at the revelations day after day that corporations have cheated and betrayed the trust of investors and employees by seeking personal gain while their companies floundered. We must hold each one of these criminals accountable for the abuses they have committed.

I am pleased with the strong leadership that President Bush has shown by speaking bluntly and acting quickly. Businesses and corporate officers are not exempt from fair play and should be held to the utmost standards of ethics and decency of character. House Republicans on April 24 passed a responsible corporate reform bill, and it should be considered and enacted to restore confidence in the economy.

However, with all the scandals that are splashed across the media, I am confident that the overwhelming majority of companies and accounting firms are morally responsible and law-abiding organizations that deeply care about the welfare of their investors. It is my hope leaders will arise in these companies, people involved in their communities, in a positive way that will reclaim the respect and dignity of their positions.

□ 1030

TIME FOR REAL REFORM

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

Mr. WELLER. Mr. Speaker, I come to the floor in anger and outrage about the corporate scandals that we have seen in the newspapers over the last several months. I am outraged about Enron, Martha Stewart's insider trading, Global Crossing and the other companies that are demonstrating a lack of good faith in the free enterprise system, which I support. I stand in strong support of free enterprise and small business and giving every American worker the opportunity to move up the economic ladder. I commend what President Bush stated yesterday in his efforts to root out corporate corruption.

If we support free enterprise, we want to clean out the bad apples. Unfortunately, the greed of the 1990s has come home to roost.

Mr. Speaker, the House has acted. In April the House of Representatives passed accounting reform. Earlier this year, the House of Representatives passed pension reform to protect the pensions of American workers. Unfortunately, the Senate is only today beginning to act.

My hope is the House and Senate can work quickly together to pass accounting reforms, pass legislation to protect America's pensions. I would note that the Democratic leader of the House, the gentleman from Missouri (Mr. GEPHARDT), who yesterday called on the House to act, voted against accounting reforms in April. It is time for real reform. Fortunately, the House has acted. My hope is the Senate will act, and we will get the job done.

REFORM AUDITING STANDARDS

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

Mr. KINGSTON. Mr. Speaker, what is the difference between stealing from shareholders or stealing from people's retirement accounts and stealing a purse on the subway? It is no different. Lawbreakers ought to be punished by going to jail.

That is why the Republican Party, against the leadership of the Democrat Party, passed in April the Corporate and Auditing Accountability, Responsibility, and Transparency Act. This bill,