

## SECURITIES LITIGATION REFORM

This bill, which I supported, would limit so-called "strike" lawsuits—class action lawsuits filed by stockholders against companies or stockbrokers for having misrepresented the company's economic position when the class of stockholders decided to buy the stock. Further, the bill limits security fraud suits by individual stockholders for similar claims of misrepresentation.

The problem of frivolous class action lawsuits against a company as soon as its stock drops is a real one. Because their stock prices are so volatile, high technology companies are especially vulnerable. Even so, we do not want to weaken the deterrent to financial fraud. To this end, the House, with my support, approved amendments to promote public disclosure of stock information; narrow exceptions to defendant liability; and define the responsibilities of accountants in reporting cases of fraud to federal regulators.

## CIVIL LITIGATION REFORM

This bill, would make several significant changes in the federal civil justice system. First, it would require losing parties in federal civil cases to pay the attorneys' fees of the winning party under certain circumstances. Second, the bill would restrict the admission of scientific evidence in federal court. Third, the measure would make sanctions against lawyers who file frivolous lawsuits mandatory, rather than leaving the decision to the judge.

I opposed the bill primarily because of its "loser pays" provisions. A key principle of the American system is accessible justice and I do not want to pass laws which prohibit or deter an individual from a meritorious vet risky lawsuit for fear that the penalty would be financial ruin. Everybody wants to curb frivolous lawsuits—and I supported an amendment that would give a defendant the opportunity to seek dismissal of a frivolous suit.

The bill, in contrast, would place average Americans at a disadvantage in disputes with large corporations, for whom the risk of paying opposing attorneys is simply the cost of doing business. A middle-income plaintiff could be forced to accept a small settlement unless he or she is willing to assume the risk of being financially ruined by the payment of the fees of the other side's attorneys, who may be expensive corporate lawyers.

## CONCLUSION

In general, I think the entire legal reform package deserves a searching examination in the Senate. I have been impressed throughout the debate that the House has focused on a tide of anecdotes purporting to show the American legal system as out of control, swamped with frivolous product liability and personal damage suits. I am less sure that the evidence supports the lesson of those anecdotes.

The balance that must be struck is to protect the people's right to sue while at the same time reducing frivolous and expensive lawsuits. That is not an easy balance to strike and the details reaching that balance become very complicated. My hope is that the Senate will improve upon the House-passed bills. I am inclined to think that they are simply too raw to be enacted in their present form.

## IN HONOR OF THE GIRL FRIENDS, INC.

## HON. JAMES E. CLYBURN

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 15, 1995

Mr. CLYBURN. Mr. Speaker, I would like to take this opportunity to bring to the attention of my distinguished colleagues the fine record of one of the oldest civic/social organizations of African-American women in these United States—the Girl Friends, Inc. Founded in 1972, its primary focus was to promote friendship and to foster goodwill. Under the legal guidance of the Honorable Thurgood Marshall, the organization was incorporated in 1938.

The Girl Friends, Inc. is a national organization comprised of 1,250 socially and professionally prominent women, including national political figures, Federal judges, medical doctors, college presidents, accountants, lawyers, and teachers.

Presently, there are 40 chapters located in major American cities, representing leaders and spheres of influence with an ongoing commitment to contribute to civic activities that enhance the quality of community life.

The organization has given major financial assistance to community organizations, including the United Negro College Fund, the NAACP legal defense fund, the children's defense fund, and the NAACP.

Through its local chapters, it gives annually to local groups such as the heart fund, the sickle cell fund, the Cancer Research Foundation, the Boys and Girls Club of America, and local theatre groups for children.

I would like to congratulate the national president of the Girl Friends, Inc., Mrs. Virginia Scott Speller of Houston, TX, for giving leadership during these days of extending a helping hand to those in our communities who are in need, especially students who want to complete a college education and senior citizens who need care and attention.

I also salute the more than 1,200 members who take time from their professional duties to give of themselves to help make our country a responsive and caring Nation.

Mr. Speaker, I commend the national officers and all of the 40 chapters of the Girl Friends, Inc. for their 68 years of service to these United States.

## TRIBUTE TO THE MEMORY OF BOBBY CAPÓ

## HON. JOSÉ E. SERRANO

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 15, 1995

Mr. SERRANO. Mr. Speaker, tomorrow, March 16, the New York Office of the Puerto Rico Federal Affairs Administration will unveil a pictorial stamp cancellation to honor a giant of romantic music and borinquen patriotism, Bobby Capó. I rise to pay tribute to the memory of this extraordinary and beloved individual.

Felix Manuel Rodríguez "Bobby" Capó was born in Coamo, Puerto Rico in 1922. Having moved to New York as a young man in the 1930s, Bobby Capó encountered for the first time a land of cold winters and often chilly

race relations. He set about very early in life to overcome these features with the warmth of his music and personality.

In the course of his 68 years Bobby Capó composed over 2,000 songs and released more than 50 record albums. But these figures do not do justice to the influence of this superb artist. Possessing a lyrical tenor, perfect pitch and supreme grace, Bobby Capó was a dynamic showman whose tours and television appearances in New York, Puerto Rico and the rest of the United States and Latin America were vital to the popularization of the romantic style. His great ballads "Piel Canela," "Juguete" and "Sin Fe," sung by hundreds of artists around the world, are timeless classics that will forever convey the mystery of romantic love.

Mr. Speaker, as the first Puerto Rican to direct his own television shows and appear in Mexican films, Bobby Capó was a theatrical phenomenon as well. But he was much more than an entertainer. A man for all seasons, in his later years he became increasingly involved in public affairs. He served as Director of the New York Office of the Puerto Rico Federal Affairs Administration, he founded and was the first president of the Puerto Rico Guild of Artists, and in numerous capacities promoted a better understanding of Puerto Rican and Hispanic culture. Moreover, in many personal acts of advocacy and political action he proved himself a dedicated and energetic defender of the less fortunate in our society.

Mr. Speaker, I was extremely privileged to have known Bobby Capó, to have had him as an inspiration and a mentor. His romanticism, his devotion to the island of his birth, and his sheer love of life are elements of his spirit which have struck a deep chord with me and with many thousands of others. I remain a devoted fan of his enduring music and memory, both of which will live on forever in the hearts of his admirers. I ask my colleagues to join me in appreciation of the life and legacy of this wonderful man.

## LED ASTRAY BY THE POVERTY "EXPERTS"

## HON. PHILIP M. CRANE

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 15, 1995

Mr. CRANE. Mr. Speaker, Mr. Walter Williams, a professor of economics at George Mason University, has formulated a decorous and forthright theory which reveals the malignant problems caused by American dependence on the welfare state.

Since the 1960's, Federal welfare policies have only resulted in a debilitating reliance by American citizens on a Federal Government not created to function in this area. Unfortunately, this institution—the welfare state—has become a permanent and detrimental fixture in our society.

I commend to the attention of my colleagues the following article written by Mr. Williams entitled, "Led astray by the poverty 'experts'." May we all learn from his insights and wisdom as the 104th Congress embarks on the reformation of the outdated welfare policies plaguing our Nation.