elimination of the Purchaser Road Credit Program is a good first step toward bringing an end to subsidies for the timber companies at the trough of the federal timber program.

The Furse amendment transfers funds from the timber sales program and puts them where all Americans can reap the benefits—in environmental restoration and improved recreational management. In the words of the Chief of the U.S. Forest Service: If we are to redeem our claim to be the world's foremost conservation leader, our job is to maintain and restore ecological and socially important environmental values . . . Values such as wilderness and roadless areas, clean water, protection of rare species, old growth forest, naturalness—these are the reasons most Americans cherish their public lands.

Now is the time to build on that concept and the momentum of eliminating the Purchaser Road Credit Program by eliminating all subsidies for the federal timber program. Let's put an end to this corporate handout. I urge my colleagues to vote in favor of the Furse amendment.

STARR NOW OBJECTS TO AN INVESTIGATION OF HIMSELF

HON. JOHN CONYERS

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 22, 1998

Mr. CONYERS. Mr. Speaker, I rise today to discuss the reported resistance by Independent Counsel Starr to Chief District Court Judge Johnson's decision to begin an investigation of whether Mr. Starr leaked grand jury materials to the press in violation of federal law. Rather than obey that judge's order, Mr. Starr apparently has filed an unusual motion to prevent her order from going into effect until such time as he can be heard before the D.C. Court of Appeals.

The central issue appears to be whether Mr. Starr will be forced to comply with Judge Johnson's order that President Clinton's lawyers be allowed to participate in the questioning of members of the Independent Counsel's office concerning the alleged leaks. We have not yet been informed of exactly why Mr. Starr is so concerned about direct questioning of his staff by the President's lawyers concerning alleged violations of federal law.

Judge Johnson's decision to permit such questioning is, however, fully justified by Mr. Starr's prior misleading statements on the issue of whether his office was the source of leaks. Mr. Starr has previously stated that leaks were ''prohibited'' in his office and that he had ''no reason to suspect'' that anyone in his office may have been the source of reports about his investigation. Later, of course, as we all now know, Mr. Starr admitted that his office speaks frequently with reporters, but that these contacts do not fall within his narrow definition of a ''leak.''

Mr. Starr's resistance to standard truth-seeking measures such as adversarial questioning is blatantly hypocritical in light of his numerous public statements suggesting that the White House and others are improperly obstructing his investigation simply because they ask courts to balance important private and governmental interests against Mr. Starr's apparently boundless interest in new investigative leads. Now that Mr. Starr has apparently found some interests of his own that he believes justify limiting an important part of a proposed criminal investigation, will Mr. Starr now concede that asking a court to evaluate a privilege is an appropriate response to a criminal investigation?

Assuming that Mr. Starr is unwilling to make this concession, will he then ask himself the same question he asked during his recent speech to the bar association in North Carolina? In that memorably inappropriate attack on the President by the Independent Counsel, Mr. Starr self-righteously posed the following question:

> At what point does a lawyer's manipulation of the legal system become an obstruction of the truth?

Witnessing Mr. Starr's own legal manipulations this week, I am forced to ask my own question: What does Mr. Starr have to hide? Mr. Starr should live up to his own rhetoric, stop resisting Judge Johnson's order and allow a credible investigation to proceed into these significant allegations of serious wrongdoing.

TRIBUTE TO DALE VANDER BOEGH

HON. JERRY WELLER

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 22, 1998

Mr. WELLER. Mr. Speaker, I rise today to recognize and honor Mr. Dale Vander Boegh as he retires from his post as chief of the Manhattan Volunteer Fire Department in Manhattan, Illinois. Mr. Vander Boegh's outstanding service to his community exceeds 50 years on the volunteer fire department, including 30 years as the chief.

Dale, known as Chubb to his family and friends, has set an example through his dedication to his community and neighbors that few of us can comprehend. For nearly fifty-two years, Dale made himself available at all hours of the day and night to fight a dangerous fire or offer help to anyone in need. Remarkably, Dale even kept the fire department's emergency telephone in his family's home for many years.

By all means, there are many families in Manhattan and throughout Will County who are eternally thankful for Dale's leadership and heroic efforts. One can only imagine the number of lives and properties Dale has saved throughout his service.

Mr. Speaker, it is only right and proper to honor Chief Dale Vander Boegh and his family for the remarkable lifetime commitment they have made to their community and neighbors. Chief Vander Boegh is a fine American and a true hero. I wish he and his wife, Beverly, the best life can offer in their retirement.

SECURITIES LITIGATION UNIFORM STANDARDS ACT OF 1998

SPEECH OF

HON. VIC FAZIO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 21, 1998

Mr. FAZIO of California. Mr. Speaker, during the 104th Congress I voted, with a large bipartisan majority of my colleagues, for the Private Securities Litigation Reform Act of 1995 (PSLRA) because I believed it was an important step toward protecting companies against ''frivolous'' law suits. The extremely litigious environment that existed prior to this legislation had a chilling effect on growth in technologies and did little to curb fraud and abuse.

A new concern has developed, however, which threatens to unravel the changes that we have made. In effect, the standards in the Federal securities laws, as amended by the PSLRA, are being bypassed.

According to a study done last year, Stanford University found that 26 percent of securities class action cases have shifted from Federal to State courts. Trial lawyers have discovered a loophole around the Federal statute through State litigation, where it is much easier to file complaints without substantial cause. This practice is an unprecedented and unanticipated move that stands to harm America's companies, especially the high tech community.

These high technology companies account for 34 percent of all the issuers sued last year. It is ironic that the very companies that have contributed disproportionately to the economic growth of our Nation and have been a great source of wealth for investors are the ones being harassed. They are, in effect, being penalized for success.

The Securities Litigation Uniform Standards Act, H.R. 1689, would amend the Securities Act of 1933 and the Securities Exchange Act of 1934 so that any class action law suit brought in any State court involving a covered security would be heard in a Federal court. Only those suits traditionally filed in Federal courts would be affected by H.R. 1689, while those claims that historically have been pursued in State courts would be left undisturbed. H.R. 1689 is limited to covering nationally traded securities on the New York Stock Exchange, NASDAQ, or the American Stock Exchange. At the same time, the legislation expressly preserves the authority of public State officials to police State securities markets.

It is clear that what is needed are uniform standards for private securities class action litigation to cover nationally marketed securities. I hope that my colleagues will join me once again in support of securities litigation reform. We need to take action to close this loophole and protect our innovative entrepreneurs and companies that have done so much toward this country's economic health.

SECURITIES LITIGATION UNIFORM STANDARDS ACT OF 1998

SPEECH OF

HON. JOHN A. BOEHNER

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 21, 1998

Mr. BOEHNER. Mr. Speaker, I want to congratulate Chairman BLILEY, Chairman OXLEY, my friend Mr. WHITE and Ms. ESHOO for their work on this fine piece of legislation, the Securities Litigation Uniform Standards Act.

Nearly 3 years ago we passed the precursor to this bill. Before that, dozens of sue-first, ask-questions-later lawyers had made fortunes by organizing groups of shareholders to sue companies when their stock didn't live up to