

so that Americans have those drugs at affordable prices.

But again, this is not a partisan issue as far as I am concerned. I look forward to working with the gentleman and other Members on the other side of the aisle because ultimately we owe it to every American to make certain that we get fair prices for the drugs that they desperately need.

Mr. Speaker, I thank the gentleman from Illinois (Mr. EMANUEL) for this Special Order.

#### THE ILL EFFECTS OF ASBESTOS LAWSUITS ON OUR ECONOMY

The SPEAKER pro tempore (Mr. FRANKS of Arizona). Under the Speaker's announced policy of January 7, 2003, the gentleman from Illinois (Mr. KIRK) is recognized for 60 minutes as the designee of the majority leader.

Mr. KIRK. Mr. Speaker, across our country, the state of our economy is the number one issue on people's minds. America's economy is reeling from a 3-year-old recession and the shock of September 11 and war jitters from Iraq. This Congress has acted to restore our homeland and national security. We have passed corporate reforms to stop the dot-com abuses that sparked our recession. Our Armed Forces have won a great battle in Iraq. But now, the latest news from our markets is somewhat encouraging. We bottomed out in the Dow Jones industrials at under 7,500, and we are now back over 9,000. But still, the economy is sluggish. Why? Are there other issues weighing against new savings and investments?

There are. There is one key issue that is casting a very dark cloud on America's economy, on our employment and, especially, our retirement savings. What is that issue? Lawsuits. Lawsuits. But not just any lawsuit. These are asbestos lawsuits.

Tonight, over 900 stocks that form the heart of our retirement IRAs are depressed because of asbestos litigation. We have already bankrupted manufacturers of asbestos long ago. People poisoned by these companies collect only 5 cents on the dollar from the empty shelf of what once were large employers.

In 1983, only 300 companies faced asbestos lawsuits from about 20,000 plaintiffs. Despite asbestos largely leaving our economy, we now see 750,000 plaintiffs suing over 8,000 employers. Sixty major employers have already closed their doors, and a third of those employers gave pink slips to their workers in just the last 2 years. With 8,000 plaintiffs crowding into our courts, no one gets justice. People who are truly sick die waiting for their day in court and the health care that they need. Others who file a case wait in line, hoping to win the asbestos lottery for them and their personal injury lawyers.

Our system of bankrupting employers and depressing the IRA savings of

America could make some sense if those who are sick are compensated, but the data shows different. From 1980 to 2002, employers and insurers paid \$70 billion in claims. Plaintiffs received only \$28 billion out of the \$70 billion paid. So where did the other \$42 billion go? As the chart next to me shows, it went to personal injury lawyers and court costs. Not a penny of those funds went for hospital costs or to pay surviving relatives. Sixty percent of funds under the current system go to lawyers and court costs.

Clearly, American justice can do better. We say, "Justice delayed is justice denied." But justice is delayed here. We say, "We built a system to make the injured whole," but the injured are not made whole here. Supreme Court Justices have decried our wayward system of asbestos justice. Justice Ruth Bader Ginsberg called on Congress to act. Justice David Souter said the system was an "elephantine mass" which defies customary judicial administration, and calls for national legislation.

What happens if we do nothing? What happens if we leave well enough alone? According to the National Economic Research Associates and the Rand Institute, asbestos litigation costs 60,000 Americans their livelihoods. Without reform, Rand estimates 423,000 Americans will lose their jobs because of the expanding cloud of asbestos litigation. Never in the history of our economy have so many lost their incomes to so few who received so little for the benefit.

Asbestos litigation reform may be the most important remaining economic reform legislation for this Congress to pass. Reform means saving half a million American jobs. Reform means lifting the value of millions of IRAs. Reform means paying victims and their families with the lion's share of awards, not personal injury lawyers. And reform is needed now. Congress has several proposals before it.

Earlier this year, I introduced H.R. 1114, the Asbestos Compensation Act of 2003, with 40 cosponsors, the largest number of asbestos reform cosponsors for any legislation in this Congress. My colleague, the gentleman from Utah (Mr. CANNON), introduced H.R. 1285, the Asbestos Compensation Fair Act. Our Democratic colleague, the gentleman from California (Mr. DOOLEY), introduced H.R. 1737. And in the Senate, Senator NICKLES introduced S. 413. All eyes in Washington on this issue have now focused on Senator HATCH's bill, S. 1125, the Fairness in Asbestos Injury Resolution Act, or FAIR Act. It is scheduled for a markup in the Senate in 48 hours.

This is the most important economic legislation for this Congress. And what do all of these bills do? They are based around core principles of American justice. One: that we seek to compensate the injured; two, that we bring about a rapid resolution of disputes; three, that decisions become final; and, four, that we administer justice uniformly. Our

current system fails to meet any of these time-honored values.

The legislation Congress is considering would remove the myriad of cases from various courts in States to a new Federal court or office that would develop an expertise and uniform administration of 8,000 lawsuits. Why do this? Let me give some examples.

Robert York received an asbestos award from his State court. He was asymptomatic with lung scarring, and he got \$1,200. He had to pay \$600 of it to his lawyer. Bill Sullivan was exposed to asbestos, with no symptoms, still got \$350,000. Keith Ronnfeldt was exposed to asbestos and he got just \$2,500, but, of course, had to pay \$1,200 to his lawyer. Mrs. Keith Ronnfeldt was exposed, but she got just \$750 and, of course, had to pay \$375 to her lawyer. Ron Huber got asbestos-related illness and received an award of \$14,000, but it is still pending appeal, and Ronald has not been paid. Meanwhile, James Curry, with asbestosis, won an award of \$25 million; but once again, under appeal, he has not been paid.

This is not justice. Victims are left to die, and plaintiffs with no symptoms are litigants in a system that only the lawyers win.

We stand for a different principle. The major themes of reforms are to form a new Federal office or court to swiftly and surely compensate victims. But who pays?

Under our reforms, current defendants, employers, and insurers pay, with some leeway for other defendants to be added. Without reform, Rand estimates, plaintiffs, uninsured and insured alike, will be awarded \$200 billion, bankrupting dozens of employers and throwing 400,000 Americans out of work.

But remember, most award money goes to lawyers and court costs, not to plaintiffs. That means without reforms, \$200 billion will be awarded, but only \$80 billion will go to victims and uninsured plaintiffs.

We argue for a better system. Rather than have only \$80 billion paid to victims, we, for example, under Senator HATCH's reforms, would pay over \$100 billion, 20 percent more, to the victims. Who loses? Under our reforms, only the lawyers would lose, but the victims would win; and so would the American economy.

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So would the American economy.

Without so many asbestos lawsuits filed by thousands on the chance of victory, we would remove a cloud of litigation from our economy's future. We would also follow another key principle, those injured should be the ones compensated best and first.

Under the current system, plaintiffs with the fastest lawyer, suing the richest defendant, wins. The sickest plaintiff, suing a poor or bankrupt defendant, loses. That is wrong. Our reforms care for the sickest most, regardless of financial capacity of the defendant.

Mr. Speaker, the Chicago Tribune identified these issues clearly in a masthead editorial printed yesterday. They correctly pointed out that the proposed privately funded \$100 billion trust fund will be more than adequate to meet the needs of victims who currently only look like they will get \$80 billion under the current misguided system.

Mr. Speaker, if one's 401(k) looks like mine, it is really probably just a 201(k). This issue depresses the market and, therefore, the retirement savings for millions of Americans. I ask everyone to contact their representative or Senator and urge them, for the sake of their retirement savings, to pass asbestos liability reform. If we are to return to \$10,000 on the Dow or even better, this reform must pass.

In the next 48 hours, the Senate is scheduled to act and the House must soon follow. There is no economic issue more important, and therefore, this must move to the top of the to-do list for the United States Congress.

#### WOMEN'S ISSUES

The SPEAKER pro tempore (Mr. FRANKS of Arizona). Under a previous order of the House, the gentleman from North Carolina (Mr. BALLANCE) is recognized for 5 minutes.

Mr. BALLANCE. Mr. Speaker, we have had wonderful debate in these halls, both this evening and during the week, on issues of great significance to the people of this country. I am here today to speak to the determination and grace of women in transcending the hurdles they face on a daily basis as they lead others along the paths they have carved out for future generations.

While it is true, Mr. Speaker, that we stand here tonight highlighting the many obstacles faced by women on a daily basis, I would like to take these next few minutes to focus on the strength and dedication exemplified by so many women in my rural district in eastern North Carolina, the First Congressional District.

The First District transcends hurdles and lead others along the paths they carved out, these women, for our future generation. The women of eastern North Carolina are many things. They are mothers and wives and sisters and daughters. They are doctors and lawyers, teachers, cooks, business owners and preachers. Most of all, these women are leaders.

Tonight, I am proud to share with my colleagues stories of women who lead with distinction every day in areas of education, the political arena, housing, and economic development among others.

I can think of no better example to begin with regarding the success for women in leadership than my predecessor in these halls, the honorable Eva Clayton, the first woman to be elected from North Carolina and one of only three to ever join the North Carolina congressional delegation.

For 10 years, the First Congressional District made history with the gentlewoman from North Carolina (Mrs. Clayton) at the helm, leading the way on so many issues, among them minority farming, agriculture, housing, education and community and economic development, and her passion, hunger.

Congresswoman Clayton carved out a path upon which I am proud to follow.

Women in eastern North Carolina are leading the way in areas of housing, but while the ownership rates are increasing, women still lag considerably behind the general population in homeownership.

One woman in Wilson, North Carolina, is helping entire communities realize the dream of homeownership. Her name is Fannie Corbett. She served for more than 31 years with the Wilson Community Improvement Association, being a founding member in 1968. Ms. Corbett and her colleagues have spent the last 3 decades moving from improving existing housing to initiating the building of more than 200 houses for families in the Wilson community, including playgrounds, arts, crafts, computer classes, Bible studies and exercise programs.

Women around the country are building quality, affordable housing as they try to help their neighbors, friends and themselves improve their lives. For 31 years, Ms. Corbett, who will retire at the end of this month, led the way.

Helping ensure the children of North Carolina receive quality education they deserve is Dr. Shirley Carraway, from Kinston, North Carolina. A lifelong education professional, Dr. Carraway served for many years in the Pitt County school system, one of the largest systems in my district.

As assistant school superintendent for Pitt County, Dr. Carraway's dedication to educating the young minds of our district saw her recently voted as head school superintendent for another North Carolina county.

On a national level, women lag behind men in earning doctoral professional degrees and are underrepresented in math and science. Dr. Carraway is leading the way to break down these barriers and open the doors of education for all children.

North Carolina ranks number 31 in the Nation for women in managerial and professional occupations and 32 in women-owned businesses.

#### HISTORY OF WOMEN'S RIGHTS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 2003, the gentlewoman from the District of Columbia (Ms. NORTON) is recognized for 60 minutes.

#### GENERAL LEAVE

Ms. NORTON. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the subject of my special order.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from the District of Columbia?

There was no objection.

Ms. NORTON. Mr. Speaker, if the gentleman will remain at the lectern, I am pleased to yield to the gentleman.

Mr. BALLANCE. Mr. Speaker, I thank the gentlewoman for yielding to me.

Mr. Speaker, all of these women share one great quality, whether they are helping educate our youth, building houses for our families, creating jobs for our workers, or representing the people in the public arena. They all lead. These women are but a few women leaders from the congressional district that I represent.

I want to close by saying that there are so many other women that I could call on and mention in my remarks, but I know my time is short.

I do want to mention Joyce Dickens, president and CEO of the Rocky Mountain Edgecombe Community Development Commission and Andrea Harris, of Vance County, president of the Institute for Minority Economic Development. These and so many other women are blazing trails all over North Carolina and showing that women are great leaders, not only in North Carolina, but more particularly, in the First Congressional District.

Ms. NORTON. Mr. Speaker, I thank the gentleman for his remarks, and I know that the women of his district very much appreciate the kind of attention he is paying to their accomplishments, in particular, and I know that his predecessor would have taken great joy in his remarks. Nobody could be more deserving of his remarks than Eva Clayton, and I thank him for taking the time to come to this floor during this special order when we are, in fact, looking closely at women's issues and women's rights.

First, in recognition of a former trailblazer and Representative Martha Griffiths. Martha Griffiths served in this House at a time when very few women darkened the doors of the House of Representatives, and she died April 22 at 91. Issues that we take for granted today were put on the map by Martha Griffiths so that as we celebrate her life and think of her passing, it seemed to me altogether fitting that we remember that much that women are grateful for today began with and owe to the extraordinary work of Representative Martha Griffiths of the State of Michigan, for it was Martha Griffiths who led the fight to add sex to Title VII of the 1964 Civil Rights Act, and of course, for me, that one gets to be personal since it became my great honor during the Carter years to chair the Equal Employment Opportunity Commission.

The notion that in the beginning sex was not even included as a form of discrimination can perhaps give us some appreciation for what it meant to have one good woman in the House of Representatives, along with a few others, and many men who supported her.