Our best tool to accomplish this goal is to establish a Department of Homeland Security. Let us keep our promise to the American people.

WAR WITH IRAQ

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

Mr. KUCINICH. Mr. Speaker, last night the House passed a $28.9 billion supplemental appropriations bill, $14.5 billion of which was for military funding. Today the House has authorized another $10 billion for an undefined war on terrorism. Barely a day goes by where we do not see reports that the administration is in the advanced stages of planning a preemptive military strike against Iraq. H.R. 4547, the Cost of War Against Terrorism Authorization Act, would authorize over $480 million for chemical and biological defense as well as $598 million in funding for a Tomahawk missile conversion.

Is this military hardware needed in Afghanistan or are these funding priorities directed at preparing the United States for war with Iraq?

EXCELLENCE IN MILITARY SERVICE ACT

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

Mr. COBLE. Mr. Speaker, I rise today to introduce the Excellence in Military Service Act. This legislation would increase the active duty service obligation of military service academy graduates from 5 to 8 years.

This free and highly competitive college education costs the average taxpayer approximately $300,000 per cadet/midshipman.

As college tuitions continue to escalate, I believe our U.S. military academies will become even more attractive to prospective college students. In light of this fact, we need to ensure that a free education does not become a primary motivation for future applicants. I maintain that increasing the active duty service obligation is an effective way to accomplish this without jeopardizing the viability of these historic institutions.

I hope my colleagues will join with me in co-sponsoring this legislation, and I look forward to working with them to protect the U.S. taxpayers' investments and our Nation's future and ensure the integrity of one of our Nation's most precious resources.

CORPORATE REFORM

(Mrs. MALONEY of New York asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. MALONEY of New York. Mr. Speaker, I rise in support of real corporate reform legislation and urge the conference committee to adopt the proposals put forth by Senator SARBANES.

Financial markets around the world are in a highly anxious mood, U.S. fiscal policy is plunging our country back into deficits, and the credibility of some of our most trusted companies' financial statements is undermined. This is no time to delay the establishment of fully independent oversight of the industry by a newly created public accounting board that is not under accounting industry control.

As the conference committee nears its completion, the funding for the new oversight board must not be used as a means of undermining its independence.

Senator SARBANES' legislation provides the board with funding from public companies as they are audited, a mechanism that separates the board funding from the accounting firms it will oversee and it protects its independence.

The Sarbanes legislation will not turn the markets around by itself but it will send a message to investors here and abroad that Congress is serious about removing the conflicts of interest.

MEDICARE MODERNIZATION AND PRESCRIPTION DRUG ACT OF 2002

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

Mr. LEWIS of Kentucky. Mr. Speaker, it is time to provide prescription drugs for our senior citizens. It is time to stop fussing and discussing and get down to business.

We just passed recently in this House a Medicare Modernization and Prescription Drug Act of 2002. This Act provides immediate relief from high drug costs with prescription drug discount cards and immediately implements a program to assist low income beneficiaries with their costs. It supplies significant front-end coverage of drug costs from government coverage. 80 percent paid on the first $1,000. It saves seniors more on their drug costs than any other bill in Congress. It lowers pharmaceutical manufacturing drug prices by $18 billion with best price provisions, offers catastrophic protection, 100 percent coverage after $3,700 in drug costs, and it covers all costs except nominal co-pays for low income seniors up to 175 percent of poverty.

Mr. Speaker, it is time that the two bodies come together and provide our senior citizens with prescription drug coverage. Now is the time. Today is the day and we should do it before this year is out.

PUNISH CORRUPT CEO'S AND ACCOUNTANTS

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

Mr. ISRAEL. Mr. Speaker, as a New Yorker I know that on the hottest ticket on Broadway has been a comedy, The Producers. The tragedy with recent financial scandals is that we are running the plot line of The Producers in real life.

In The Producers, the accountant, Leo Bloom, is sent to conduct an independent audit of the producer, Max Bialystock. Bialystock begs the accountant to find a way to fudge the books to enhance his earnings. So the accountant finds a way to sell 2,000 percent of stock options in Bialystock's company, losing his independence and becoming part of a scam.

The difference is only on Broadway and in the movies do the accountants and CEO's go to jail. In real life, no one has gone to jail, no personal bankruptcies in senior management, no disgorgements, no accountability. Just victims who have lost it all.

Unlike in The Producers, no one is laughing, not our senior citizen, not our middle class families who are watching their children's tuition funds disappear, not hard-working taxpayers who have to put their retirements on hold. The American dream is turning into an American tragedy right before our eyes and no one is laughing.

BRING MAIN STREET ETHICS TO WALL STREET

(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, back in April 24 when the House Republicans passed Financial Accountability we had three main points to it. Number one, disclosure of facts. Disclosure of facts to employees, to shareholders, to anyone who may have something at stake that there are some problems, so that people can make intelligently investment decisions.

Number two, if you break the law you are going to jail. We have laws against robbing banks, but people still rob banks, but when they do we put them in jail. There is no difference when you steal somebody's pension plan, you are stealing money. You ought to go to jail. You do not have the guts of somebody who would grab a purse and do it in person. You do it behind the cloak of corporate secrecy, behind the cloak of some accounting firm that you are in cahoots with. But if you are caught, you are going to jail.

Number three, if you are the CEO of some big corporation and you have done this, you do not get to retire in your mansion. You do not get to go off to your mountain home. In fact, you get to be a guest of the government inside a penitentiary. That is what we are after.

Let me say this: We need to bring the ethics of Main Street to Wall Street. It is time to have corporate accountability and pass a Republican plan.