

not help a veteran, did not help defend our Nation. Just squandered on interest on our now \$6 trillion debt.

On your watch, we have added \$511 billion of new debt. You have been Speaker for 1300 days, yet you will not let us have a vote on one of the most simple laws of all and that will say that my generation will not burden my children's generation and my grandchildren's generation with our debts, that we will spend no more money in this body than we collect in taxes that year, a constitutional amendment that almost every State already has, so that they do not stick their kids and their grandkids with their bills.

Mr. Speaker, you have been Speaker for 1300 days and yet you cannot find time for that law to be voted on. I would ask on behalf of my children and my yet unborn grandchildren that you give this body an opportunity to vote on that.

CORPORATE ACCOUNTABILITY

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JACKSON-LEE of Texas. Mr. Speaker, we needed this. Over the months we have suffered, we have watched the marketplace go up and down, but, more importantly, I have watched my constituents living in the city of Houston and those around the Nation see their investments for retirement go down the drain.

And so I am proud to be able to join the gentleman from New York (Mr. LAFALCE) and the other body who presented one of the strongest corporate responsibility and accountability bills that this Nation will ever see. It will tell the poor guy on the street, it will tell the common thief who steals a loaf of bread and goes to jail for 5 or 10 years, that justice in America reigns not only on the streets, but in the corporate boardrooms, because we will have a board to oversee auditors and accounting features as it relates to their work for corporations; we will make sure that there is no grand profit on consulting fees and you are supposed to be telling the corporation what they are doing wrong; and we will give shareholders, the moms and dads and grandparents who have lost their investment, the right to sue so that they can recover dollars that they have lost; and, yes, we will put in jail those who have done wrong.

Mr. Speaker, this is a good bill and I will join my colleagues today, providing leadership to the marketplace of America.

CONFERENCE REPORT ON H.R. 3763, SARBANES-OXLEY ACT OF 2002

Mr. OXLEY. Mr. Speaker, pursuant to the previous order of the House of July 24, 2002, I call up the conference report on the bill (H.R. 3763) to protect investors by improving the accuracy

and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Pursuant to the order of the House of the legislative day of Wednesday, July 24, 2002, the conference report is considered read.

(For conference report and statement, see proceedings of the House of July 24, 2002 at page H5393.)

The SPEAKER pro tempore. The gentleman from Ohio and the gentleman from New York (Mr. LAFALCE) each will control 30 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

Mr. OXLEY. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, I bring to the floor today a tough, sensible conference report that responds in a measured way to the very real crisis of confidence among America's 85 million investors. I am proud of the result we have reached. We act with the assurance that Congress must do something, yet remain acutely aware of the dangers of overreacting to a genuine problem and making matters worse.

Make no mistake, this is a difficult period for those who love and cherish the free enterprise system. Since early 2000, our capital markets, although still the most respected in the world, have unquestionably suffered a series of blows—mostly self-inflicted—which have truly damaged the public's faith in the integrity of corporate America. The Committee on Financial Services, and this body, have not sat idly by, however. Indeed, in response to Enron, Global Crossing and other bankruptcies, my committee was the first out of the gate, holding a series of hearings and passing a good, targeted bill on the House floor in April with the support of 119 of my Democratic colleagues. Nearly 3 months would go by before the Senate passed companion legislation.

The Senate built on the House bill's chief objectives, strong oversight of accountants, increased corporate responsibility, and improved information for investors.

The conference report before us today includes important provisions from both sides of the Capitol, but it also contains the following proposals offered only by the House: Disclosure of important company information to investors in real time, the inclusion of civil fines levied by the SEC in restitution funds for defrauded investors, tougher criminal penalties for a broad array of corporate crimes, and increased SEC supervision of the accounting oversight board. Though by no means a panacea, the conference report will help restore investor confidence in our markets. Investors can be assured that convicted corporate criminals will be sentenced to long jail time. In my view, the prospect of doing time, real time, will serve as an effective deterrent to wrongdoing in the corporate suite.

We saw a little bit of that yesterday with the arrest of the Adelphia executives in New York. Investors will now get better information and will get it faster and they will have more faith in the numbers because the accountants will be more vigilant, as will audit committees.

This legislation, combined with the truly substantive and far-reaching reforms proposed by the industry's self-regulatory organizations and the brutal and unforgiving market forces, will help restore faith in the system. A strong dose of character, honesty and ethics would not hurt, either.

For two decades in Congress, I have advocated a free market approach to regulation, but I also believe that capitalism can only flourish under the rule of law. Those views are not at odds. In fact, they are quite consistent. Government must be careful not to overreach and stifle the entrepreneurial spirit that has made the United States the most successful economy in the history of the world. At the same time, government has a responsibility to punish—and do so swiftly and severely—those who seek to cheat and steal from others.

I believe the conference report crafts a careful and appropriate balance of these two philosophies. I am proud of the bipartisan process that produced this legislation. Corporate accountability is an investor and retiree issue. It is not a partisan issue, and those who would attempt to make it so do a real disservice to all of us.

I urge all of my colleagues on both sides of the aisle to vote for this historic, pro-investor bill.

Mr. Speaker, I reserve the balance of my time.

□ 1030

Mr. LAFALCE. Mr. Speaker, I yield myself such time as I may consume.

(Mr. LAFALCE asked and was given permission to revise and extend his remarks.)

Mr. LAFALCE. Mr. Speaker, it is with great pleasure that I rise today in strong support of the conference report on H.R. 3763. Our conferees have taken an already good bill passed by the Senate and have strengthened it further.

The resulting legislation is a major step forward in reforming the operations of our financial markets and rebuilding our system of financial reporting in ways that will restore the confidence of investors at home and abroad.

I am particularly gratified that the final bill includes many of the provisions that I first introduced in the House and called for as early as last year. The centerpiece of this bill is the creation of a strong independent oversight board for the accounting industry. As with the oversight board in my bill, the oversight board included in the final conference report will be independently funded and will have strong disciplinary, investigatory, and, most importantly, standard-setting powers. I