

people of Pleasanton and the 11th Congressional District are assured that our veterans will not be forgotten.

I ask my colleagues to join me in recognizing this outstanding citizen and leader.

#### SURRENDER IN IRAQ DAY

(Mr. POE asked and was given permission to address the House for 1 minute.)

Mr. POE. Mr. Speaker, in World War I, the U.S. and Allied victory was called Armistice Day. In World War II, it was called VE Day, Victory in Europe, and VJ Day, Victory over Japan. Now, this Congress has already proclaimed SI Day, Surrender in Iraq Day.

By proclaiming a day to the world that we plan to "get out of Dodge," no matter the situation, no matter the consequences, because some lack the moral will to win defies commonsense and basic military logic. You never tell the enemy that you will retreat, much less give them the day, month and year.

I am sure that in the rat holes of Iraq where the cowardly enemy hide there is joy and laughter. Congress knows as much about running the details of a military operation as FEMA does about disasters.

Let the generals finish America's duty. We have the duty to give them the tools, weapons, money and the troops to take care of business.

General Stonewall Jackson allegedly faced the same complaints from the Confederate Congress and reportedly responded: "Send more troops, not more questions."

We cannot retreat and allow Surrender in Iraq Day to become part of our history.

And that's just the way it is.

#### FUNDING FOR THE IRAQ WAR

(Mr. EMANUEL asked and was given permission to address the House for 1 minute.)

Mr. EMANUEL. Mr. Speaker, earlier this month the President said, "If Congress fails to pass a bill that I can sign by mid-April, the Army will be forced to consider cutting back on equipment, equipment repair and quality of life initiatives for our Guard and Reserve forces."

Today, though, the Pentagon reports it has enough money to pay for the war in Iraq through June. So despite the doomsday reports from the White House, our military leaders are confident we have sufficient funding while we debate a new direction for the war in Iraq.

Then the President said that the timeline for redeployment that was part of our funding would undermine our troops and send the wrong signal to the enemy. Yesterday, Secretary Gates said our debate here in Congress has had a positive impact by "communicating to the Iraqis that this is not an open-ended commitment."

Mr. Speaker, this is not the time for scoring political points or posturing and positioning. The President should know that after 4 years of chaos and bloodshed, the American people sent Democrats to Washington to bring a new direction to our Iraq policy.

Today, thousands of American troops find themselves in the middle of someone else's civil war, backing an Iraqi government that has yet to stand up for itself.

Democrats are calling for a new direction in Iraq.

#### DEMOCRAT TAX HIKE

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

Mr. PITTS. Mr. Speaker, some Democrats like to boast about all the increased spending in their budget plan, but they are less eager to discuss how all this new spending is going to be paid for. That is because it is paid for with the largest tax increase in American history, nearly \$400 billion over 5 years.

Mr. Speaker, while some Democrats on Capitol Hill may not understand the impact this tax hike would have, my constituents most certainly do. Several have written in to let me know how it would affect their families.

One woman said it would mean less money for vital health care costs. Another parent said it would hurt her ability to pay for after-school activities for her kids. Someone else said more money for Washington would mean less money for charitable causes. And one single parent told me it would mean, "less food on our table."

Mr. Speaker, the proposed tax increase would affect real families in real ways. Let's balance the budget by reining in spending, not by taking more money from hardworking American families.

#### HONORING DREYFOOS HIGH SCHOOL

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

Mr. KLEIN of Florida. Mr. Speaker, today I would like to honor a special group of south Florida high school students for being selected to participate in a prestigious debate competition this weekend in New York City.

The students, Zoe Friedland, Samuel Natale, Alexandre Pouille, Jemma Hinkly, Emily Deyes, Christopher Bahls-Mariles, and Rachael Mielke, hail from Dreyfoos High School in Palm Beach County, and will represent the school at the National Public Policy Forum debate championship this weekend.

I wish these students the best of luck. They are some of the best and brightest, and I know they will represent south Florida well. I commend

them for their hard work, dedication and perseverance that got them to this level and qualified them for this competition.

I also want to take this opportunity to express the condolences from my district to the family and friends of the Virginia Tech students who were tragically killed on Monday, and wish a speedy recovery to those who were injured.

Our children are the future of our Nation and our greatest asset. I join my colleagues in the House of Representatives to express our grief and sympathy. Our thoughts and prayers are with their friends and families.

#### STAND UP FOR OUR TROOPS

(Mr. PUTNAM asked and was given permission to address the House for 1 minute.)

Mr. PUTNAM. Mr. Speaker, our troops in combat deserve to be sent the resources and reinforcements that they need to be successful in their mission in Iraq, without strings and without delay.

Putting in place an inflexible timeline that culminates with a date certain time for withdrawal micromanages our commanders in the field and undermines the efforts of our troops on the ground. The Washington Post describes the Democrat plan as "an attempt to impose detailed management on a war without regard for the war itself."

The L.A. Times called for the bill to be vetoed saying, "It's absurd to try and micromanage the conflict, and the evolution of Iraqi society, with arbitrary timetables and benchmarks."

I urge my colleagues to stand up for our troops. Our troops deserve a clean bill, not one bulging with add-ons and political statements.

#### GONZALES REFUSED TO ANSWER CRITICAL QUESTIONS IN THE JUSTICE DEPARTMENT SCANDAL

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Mr. Speaker, Attorney General Gonzales cancelled a vacation and an entire week of work so he could prepare for his testimony before the Senate Judiciary Committee yesterday on the expanding U.S. Attorney scandal, but it does not seem to have helped him very much.

Despite all that prep time, the Attorney General could still not remember why most of the prosecutors had been fired by him in the first place. Worse yet, Gonzales said he could not recall attending a meeting where the discussion of the fate of these prosecutors was debated.

Democratic and Republican senators alike grew increasingly frustrated throughout the day as the Attorney General answered "I do not recall" to more than 70 questions. It was so bad that conservative Republican Senator

JEFF SESSIONS said that he was concerned about Gonzales' recollection, considering that these events only took place last December.

Either the Attorney General is deceiving the Senate about what he remembers or he is so lacking that he can sit through discussions about the potential firing of eight U.S. Attorneys and simply not remember being there. Neither bodes well for Gonzales. It's time the President sets aside his friendship and asks his Attorney General to step aside.

#### WE NEED TO REDUCE THE PROLIFERATION OF FIREARMS IN OUR SOCIETY

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

Mr. MORAN of Virginia. Mr. Speaker, I cannot imagine how more tragic life could be than to be the parent of a child and be told that their father or mother is not going to ever see them again, that he or she was killed in Iraq. This is the month of military families where we recognize military families, and the best thing we could do is to say 2,100 children having been given that information is enough, but this is also the anniversary of the Columbine massacre.

At the very time when we are offering our condolences for more than 30 people being slaughtered at Virginia Tech. While it is certainly appropriate to grieve with those parents who thought they were sending a child to a nurturing, secure learning environment, only to find that their child's life was cut off before they could realize their potential, it is even more appropriate that we act and respond to these tragedies, to try to prevent them, because we know unless we can reduce the proliferation of firearms in our society, that this will continue to happen time and time again.

Our words of condolences after a tragedy will be hollow unless we can stand up before the fact to the gun lobby and to those who think that we can continue to offer grievances and not change the situation.

Mr. Speaker, we need to renew the assault weapon ban. We need to end the gun show loophole. We need to restrict handgun purchase to no more than one per month. We need to stop these tragedies from recurring again and again and again.

#### SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT

The SPEAKER pro tempore (Mr. PALLONE). Pursuant to House Resolution 301 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 1257.

□ 0914

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H.R. 1257) to amend the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation, with Mr. POMEROY (Acting Chairman) in the chair.

The Clerk read the title of the bill.

The Acting CHAIRMAN. When the Committee of the Whole rose on Wednesday, April 18, 2007, a request for a recorded vote on amendment No. 7 printed in the CONGRESSIONAL RECORD by the gentleman from North Carolina (Mr. MCHENRY) had been postponed.

Are there further amendments to the bill?

□ 0915

AMENDMENT NO. 9 OFFERED BY MR. PRICE OF GEORGIA

Mr. PRICE of Georgia. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 9 offered by Mr. PRICE of Georgia:

Strike all after the enacting clause and insert the following:

#### SEC. 1. DISCLOSURE OF EXECUTIVE COMPENSATION.

Congress finds and declares that the shareholder disclosures relating to executive compensation required by the rules issued by the Securities and Exchange Commission on September 8, 2006 (71 Fed. Reg. 53158) provide an adequate and complete mechanism for shareholder approval of such compensation.

Mr. PRICE of Georgia. I want to thank the chairman of the committee for his kindness in allowing appropriate amendments within committee.

Mr. Chairman, I had hoped that this would be an absolutely open rule on the floor of the House, but it seems that this is as open as we get in this Congress, and I appreciate the opportunity to present an amendment or two on this important bill. This is an important debate that we are having.

If you look at the backdrop for it, it is important to appreciate the history of what is happening in many of our business sectors in this Nation. Seventy-five percent of the IPOs in the world are not in the United States. There is a reason for that. The number of public companies converting to private increases daily, and there is a reason for that. The number of U.S. companies looking to move offshore is increasing, and there is a reason for that.

As it relates to this issue in 2006, the Securities and Exchange Commission adopted sweeping changes to the rules regarding disclosure of compensation paid to executive officers and directors of public companies. This amendment, my amendment, amendment No. 9, simply states that the disclosures of executive compensation adopted by the Securities and Exchange Commission in 2006 provide a complete and adequate mechanism for shareholder approval.

SEC rules approved last summer direct companies to publish a table showing executives' total compensation, designed to bring better disclosure to shareholders. Companies must also detail stock option grants. The centerpiece of it was a single pay number, a single pay number meant to replace a jumble of charts and tables that appear now in proxy statements sent annually to investors. The single number will combine salary and bonuses and perks and other compensation awarded in a given year, with details for each component provided in a summary composition table.

Publicly traded corporations compete for the trust of investors, and these votes that have been proposed in the underlying bill can already be arranged for today if the corporations feel they are warranted as illustrated by AFLAC's recent nonbinding shareholder vote on executive compensation.

Now, if investors become displeased with a board of directors, then they have several choices available to them. They can seek to elect different board members. They can sell their stock and shift their investments to other companies whose corporate governance and decisions are more to their liking, or they can ask the government to expand regulation.

Regrettably, it is this last option that we are faced with today. Further, regulation from Congress is rarely the answer, and it certainly is not now.

I would ask my colleagues to seriously consider this amendment. My amendment is a vote for transparency. It is a vote for disclosure over increased government expansion and regulation. A vote against this amendment will increase the incentives for companies to go from public to private and to move from onshore to offshore.

I will close by saying this. Most Americans have a general sense that some CEOs have levels of pension that are greater than warranted by merit. They know that there must be a correction. They also know well that Washington should not be the author of that correction.

I urge adoption of my amendment.

Mr. FRANK of Massachusetts. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, this is an amendment, the purpose of which is to let people vote against the bill without voting against the bill. What the amendment says is, we don't need the bill. There are some Members who are apparently reluctant to vote against the bill. There would be no reason to vote for this amendment in the normal course of events. What it says is that we don't need anything else.

Again, the effect of this amendment is exactly, exactly the same as voting "no" on the bill. But some Members have a problem. There are a lot of examples of excessive compensation in the minds of many. I would note that this Congress will not be making any judgment about what is or isn't excessive.