PRESS RELEASE

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STATEMENT OF CONGRESSMAN JOHN CONYERS, JR.
PRESS CONFERENCE ON ENRON
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We are here today to talk about the 800 pound gorilla that was not mentioned in last night's State of the Union: Enron.

Here we have the unprecedented and unseemly spectacle of an Administration attempting to investigate the President's largest financial contributor. The Attorney General has recused himself, but has left in his place Larry Thompson, whose law firm represented Enron. The White House Counsel was a lawyer in Vinson and Elkins, a firm that is alleged to have conspired with Enron to craft some of the golden parachutes for the Enron fat cats. Former Enron employees are littered throughout the Bush Administration. On the eve of his appointment as White House Counsel, who threw a party for Gonzales? Enron.

In sum, it is time for this Administration to appoint a special counsel. Bringing an individual into the matter from outside the government, having no allegiance to the Bush Administration, and who has "a reputation for integrity and impartial decisionmaking, and with appropriate experience to ensure that the investigation will be conducted ably, expeditiously, and thoroughly" could only instill greater public confidence in this investigation.

Its also time for the Government to do something a little stronger than generally call for greater corporate accountability as the President did last night. That I why yesterday, I along with Minority Leader Gephardt and others introduced the "Securities Fraud Prevention Act of 2002," to crack down on securities fraud in the Enron case and undo the damage the Republicans did in 1995 when they eliminated civil RICO for securities fraud. Unfortunately, the Republican Leadership and the Bush Administration don't want to talk about real reform that makes it easier for American families injured by fraud to get their money back.

Time and time again, we have witnessed widespread abuse and scandal in the corporate boardroom and beyond. Firestone and Ford appear to have knowingly sold unsafe tires that killed people. The Enron officers and financial advisers pocketed hundreds of millions of dollars while the employees and shareholders lost their life savings. A strong case can be made that these policies were aided and abetted by a Republican party that has made deregulation its mantra, and made it far more difficult to hold corporate wrongdoers responsible for their actions. Its time we had real action and real accountability.

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