

Under Carol Browner began a shake-up, and they began to get through all the problems.

Here we are. My friend is right. This is not only important for the environment, and not only bipartisan, as he pointed out, but it is really, in my view, a probusiness situation. When they leave behind a mess such as this, then they go somewhere else and go before the planning commission in some little place in Illinois, or California, or Louisiana, and this big company XYZ wants to come in and do some work over here with a plant, what is their record? Now the county supervisor or the planning commission can look back and say: Oh, my God, the XYZ company left a mess in California. The truth is that the company is not going to be welcomed.

To me, it is probusiness to clean up your mess. It is going to help your business. It is, in fact, a part of corporate responsibility. It is our responsibility to make sure that polluters pay.

I want to share a chart with my friend that shows what has happened with this program.

In 1995, 82 percent of the cleanup was paid by industry. Either through responsible parties coming forward and paying for the mess they made, or the Superfund itself—as my friend points out, as opposed to the dollars that are collected from a fee on polluters—only 18 percent had to be made up by the general taxpayers.

By 2003, if the situation continues to deteriorate under this President, 46 percent of the cleanup is going to be paid for by our constituents who had nothing to do with the dumping of those materials. This should fall on the people who made the mess. The polluters should pay. It is part of the Superfund.

As we talk about corporate irresponsibility and as we talk about ways we can put confidence back into the system, we shouldn't forget that corporate responsibility is reflected in the Superfund Program. It has been reflected. It has been a successful program. That is why it was embraced by many Republicans. That is why I hope it will be again embraced by many, although I am very concerned, frankly, that the bipartisan nature of this is slipping away in this atmosphere today.

I am very proud to have Senator CHAFEE of Rhode Island as the key Republican sponsor of the Superfund legislation.

Mr. DURBIN. If the Senator will yield for one last question, is this not the same basic concept as protecting pensions? If a corporation accepts the responsibility of going into business, hiring people, making a promise that the people who work for them when they retire will have a pension, then that corporation violates its trust and responsibility and destroys the pension, like the Enron officers cashing in on stock while the pensioners were losing everything they had in their 401(k)s

isn't this a similar situation where if a business in America says, I want to create a business here and I want to try to make a profit and I am going to hire people to do it, isn't there kind of a social contract involved here that says: You can't pollute the land and walk away from it as part of doing business in America; part of your responsibility as a corporation is to take responsibility for keeping that natural heritage we all respect so much protected.

Eliminating Superfund takes away the responsibility of these corporations to clean up their own mess and says no to the families at large and businesses across America: It is now your responsibility.

It seems to me, whether we are talking about pensions or the environment, corporate responsibility really applies at the same level. I ask the Senator from California, does she see a distinction here? I do not.

Mrs. BOXER. That is an excellent analogy. If a corporation makes certain promises to the people they employ and that is part of the contract and if a corporation comes into a community to be a good neighbor and that is part of the deal, then they should not walk away from either. That is why it is important sometimes that the Government, the House and Senate, the President, make sure that we get in and restore justice.

Talk about justice, a lot of these sites—take a look at the sites shown in purple on the chart—are the major polluted sites. They are in every State but North Dakota. My State has the second number. New Jersey has the first. Illinois is up there, unfortunately. There are many States that are affected.

We are talking about walking away from a lot of places when we deplete the Superfund. We are walking away from "polluter pays."

I thank my friend. There is a definite analogy to be made. He has made it very clearly, as he usually does when we talk about the issue of corporate responsibility.

Today we are concentrating on the WorldComs and Global Crossings and the Enrons and Arthur Andersens and the ImClones. We know those names now. Those names and what is behind those names has propelled us in the Senate to take up the very important Sarbanes bill. The Leahy bill will be added, and the bill will become the Sarbanes-Leahy bill. We have been propelled into action because of, as President Bush says, these bad actors.

I think it goes beyond that to the system. There are no checks and balances in that system. If we don't have a Superfund, I say to the Senator, we have no check and balance on those bad actors who would walk away.

Let me say to my friend, is he familiar with that site I talked about that was cleaned up?

Mr. DURBIN. I am. I say to the Senator from California, we have three Superfund sites in the State of Illinois, another 18 that must go on the list, and

6 others we think could be eligible. Frankly, if the Bush administration's proposal goes through, it means no Superfund, no money, no cleanup. That means the public health hazard will remain.

Today the President will go to New York to talk about corporate responsibility. He wants to throw the bad actors in jail. That makes sense. The simple fact is, an actress accused of shoplifting in California is facing potentially more prison time than any officer of Enron is facing today. I might say, if the President's premise, his principle is sound, why do we stop and say it is just when it comes to accounting? If a corporation walks away from its responsibility in terms of cleaning up the environmental mess they have left behind, why aren't we talking about that as being the kind of misconduct that should not only be condemned but punished?

Instead, the administration has said: We don't even want to hold them liable for paying for it. No penalty, no crime, they are not even going to be liable for paying for the cleanup.

The Senator from California has made the point so well today: Corporate responsibility goes way beyond accounting. It goes into the handling of pensions. It goes into the environmental responsibility that corporations have.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER (Ms. LANDRIEU). According to the earlier order, morning business is now closed.

PUBLIC COMPANY ACCOUNTING REFORM AND INVESTOR PROTECTION ACT OF 2002

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 2673, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 2673) to improve quality and transparency in financial reporting and independent audits and accounting services for public companies, to create a Public Company Accounting Oversight Board, to enhance the standard setting process for accounting practices, to strengthen the independence of firms that audit public companies, to increase corporate responsibility and the usefulness of corporate financial disclosure, to protect the objectivity and independence of securities analysts, to improve Securities and Exchange Commission resources and oversight, and for other purposes.

The PRESIDING OFFICER. The majority leader is recognized.

AMENDMENT NO. 4174

(Purpose: To provide for criminal prosecution of persons who alter or destroy evidence in Federal investigations or defraud investors of publicly traded securities, and for other purposes)

Mr. DASCHLE. Madam President, I have an amendment at the desk.