

Awareness Week" to emphasize the need to develop educational programs regarding the contributions of veterans to the country.

S. RES. 302

At the request of Mr. REID, his name was added as a cosponsor of S. Res. 302, a resolution honoring Ted Williams and extending the condolences of the Senate on his death.

At the request of Mr. BYRD, his name was added as a cosponsor of S. Res. 302, supra.

AMENDMENT NO. 4174

At the request of Mr. WELLSTONE, his name was added as a cosponsor of amendment No. 4174 proposed to S. 2673, an original bill 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.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mrs. FEINSTEIN:

S. 2716. A bill to modify the authority of the Federal Energy Regulatory Commission to conduct investigations, to increase the criminal penalties for violations of the Federal Power Act and the Natural Gas Act, and to authorize the Chairman of the Federal Energy Regulatory Commission to contract for consultant services; to the Committee on Energy and Natural Resources.

Mrs. FEINSTEIN. Madam President, I am pleased to introduce this bill today to strengthen the authority of the Federal Energy Regulatory Commission. In May, 2000 an energy crisis began in California and eventually spread to the other Western States. For about a year, FERC refused to execute its mandate to enforce the provisions of the Federal Power Act which required the Agency to enforce "just and reasonable" electricity prices.

In May, 2001 Pat Wood became the Chairman of the Commission and under his leadership the Commission has finally begun to aggressively investigate what went wrong in the California and Western energy markets.

However, there are still some weaknesses in FERC's authority to investigate problems in energy markets, solicit necessary information and punish wrongdoers. A report by the General Accounting Office, GAO, last month concluded that FERC does not have the necessary legal authority to police competitive energy markets.

This legislation is designed to bolster FERC's authority and allow the Agen-

cy to levy penalties that will hold market manipulators accountable for violations of the law. This legislation will go a long way toward providing FERC with the resources and legal authority it needs to protect consumers and ensure that energy prices are just and reasonable.

My legislation would do five things: 1. It would grant FERC the authority to use monetary penalties on companies that don't comply with requests for information. This is essentially the same authority that the Securities and Exchange Commission has; 2. It would make it easier for FERC to hire the necessary outside help they need including accountants, lawyers, and investigators for investigative purposes; 3. It would eliminate the requirement that FERC receive approval from the Office of Management and Budget before launching an investigation or price discovery of electricity or natural gas markets involving more than 10 companies; 4. It would increase the penalty amounts to \$1 million instead of the current \$5,000 for violations of the Federal Power Act and the Natural Gas Act; five years instead of the current two for violations of the statute; and, \$50,000 per day per violation instead of the current \$500 for violations of rules or orders under the Federal Power Act and the Natural Gas Act; and 5. It would increase the Commission's authority to impose civil penalties, it also broadened to all sections of Part II of the Federal Power Act and the penalty amount is increased from \$10,000 to \$50,000 per violation per day.

I continue to support FERC and Chairman Pat Wood in its efforts to stabilize energy prices, and ensure that our energy markets function properly although I believe that much more still needs to be done.

But even if FERC has the will, the GAO report correctly points out that it may not have all the necessary tools. It is my hope that this legislation will help by providing FERC the necessary authority to continue to aggressively monitor energy markets and investigate wrongdoing.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 4182. Mrs. HUTCHISON submitted an amendment intended to be proposed by her to the 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; which was ordered to lie on the table.

SA 4183. Mrs. BOXER submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4184. Mr. GRAMM (for himself and Mr. SANTORUM) proposed an amendment to amendment SA 4174 proposed by Mr. DASCHLE (for Mr. LEAHY (for himself, Mr. MCCAIN, Mr. DASCHLE, Mr. DURBIN, Mr. HARKIN, Mr. CLELAND, Mr. LEVIN, Mr. KENNEDY, Mr. BIDEN, Mr. FEINGOLD, Mr. MILLER, Mr. EDWARDS, Mrs. BOXER, Mr. CORZINE, Mr. KERRY, Mr. SCHUMER, Mr. BROWNBACK, and Mr. NELSON of Florida)) to the bill (S. 2673) supra.

SA 4185. Mr. DASCHLE (for Mr. LEAHY (for himself, Mr. MCCAIN, Mr. DASCHLE, Mr. DURBIN, Mr. HARKIN, Mr. CLELAND, Mr. LEVIN, Mr. KENNEDY, Mr. BIDEN, Mr. FEINGOLD, Mr. MILLER, Mr. EDWARDS, Mrs. BOXER, Mr. CORZINE, Mr. KERRY, Mr. SCHUMER, Mr. BROWNBACK, Mr. NELSON of Florida, Mr. WELLSTONE, Ms. STABENOW, and Mr. JOHNSON)) proposed an amendment to the bill S. 2673, supra.

SA 4186. Mr. DASCHLE (for Mr. BIDEN (for himself and Mr. HATCH)) proposed an amendment to the bill S. 2673, supra.

SA 4187. Mr. EDWARDS (for himself, Mr. ENZI, and Mr. CORZINE) submitted an amendment intended to be proposed by him to the bill S. 2673, supra.

SA 4188. Mr. LOTT proposed an amendment to the bill S. 2673, supra.

SA 4189. Mr. GRAMM proposed an amendment to amendment SA 4188 proposed by Mr. LOTT to the bill (S. 2673) supra.

SA 4190. Mr. DASCHLE (for Mr. BIDEN (for himself and Mr. HATCH)) proposed an amendment to amendment SA 4186 proposed by Mr. DASCHLE (for Mr. BIDEN (for himself and Mr. HATCH)) to the bill (S. 2673) supra.

SA 4191. Mr. ENSIGN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4192. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4193. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4194. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4195. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4196. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4197. Mr. SHELBY (for himself and Mr. DURBIN) submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4198. Mr. CLELAND submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4199. Mr. CLELAND submitted an amendment intended to be proposed by him to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4200. Mr. GRAMM (for Mr. MCCONNELL) proposed an amendment to amendment SA 4187 submitted by Mr. EDWARDS (for himself, Mr. ENZI, and Mr. CORZINE) to the bill (S. 2673) supra.

SA 4201. Mrs. CARNAHAN (for herself and Mr. LEAHY) submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.

SA 4202. Mrs. CARNAHAN (for herself and Mr. NELSON of Florida) submitted an amendment intended to be proposed by her to the bill S. 2673, supra; which was ordered to lie on the table.