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defiance, bad faith, and deception. We know that the Iraqi regime is led by a dangerous and brutal man. We know he's actively seeking the destructive technologies to match his hatred. We know he must be stopped. The dangers we face will only worsen from month to month and from year to year. To ignore these threats is to encourage them. And when they have fully materialized, it may be too late to protect ourselves and our friends and our allies. By then the Iraqi dictator would have the means to terrorize and dominate the region. Each passing day could be the one on which the Iraqi regime gives anthrax or VX—nerve gas—or, someday, a nuclear weapon to a terrorist ally. We refuse to live in this future of fear. Democrats and Republicans refuse to live in a future of fear. We're determined to build a future of security. All of us long for peace, peace for ourselves, peace for the world.

Members here this morning are committed to American leadership for the good of all nations. I appreciate their spirit. I appreciate their love for country. The resolution we are producing will be an instrument of that leadership. I appreciate the spirit in which Members of Congress are considering this vital issue. Congress will have an important debate, a meaningful debate, an historic debate. It will be conducted with all civility. It will be conducted in a manner that will make Americans proud and Americans to understand the threats to our future. We're making progress. We're near an agreement. And soon, we will speak with one voice.

Thank you all for being here. God bless America.

NOTE: The President spoke at 10:46 a.m. in the Rose Garden at the White House. In his remarks, he referred to President Saddam Hussein of Iraq.

Remarks at the Corporate Fraud Conference

September 26, 2002

Thanks for the warm welcome. Thank you for being here. This is an important meeting you're having. After all, over the past year, high-profile acts of deception in corporate America have shaken people's trust in corporations, the markets, and in the economy.

A few dishonest individuals have hurt the reputations of many good and honest companies and their executives. They've hurt workers who committed their lives to building a company that hired them. They've hurt investors and retirees who placed their faith in the promise of growth and integrity. For the sake of our free market, corporate criminals must pay a price.

Today I want to thank all of you, U.S. attorneys, senior prosecutors, FBI special agents, senior Treasury and IRS officials, and many others. I want to thank you for your efforts. And I want to thank you for the progress which is being made. Your mandate is to root out crime from corporate America's boardrooms and executive suites. Your mission is to protect the rights and interests of American workers and investors. And your work is essential to our Nation.

I particularly want to thank Attorney General John Ashcroft, who is doing an excellent job as our Attorney General. I also want to thank Elaine Chao, the Secretary of Labor, for her hard work.

I appreciate Harvey Pitt, who's the Chairman of the Securities and Exchange Commission. He's doing a fine job, as is Michael Powell, the Chairman of the FCC, Jim Newsome, the Chairman of the Commodities Futures Trading Company—Commission.

Larry Thompson is in charge of the President's task force to root out corporate fraud as the Deputy Attorney General. Michael Chertoff, the Assistant Attorney General of the Criminal Division of the Department of Justice, Jim Comey, U.S. Attorney, Southern District of New York, and Debra Yang, U.S. Attorney, Central District of California—I want to thank them for being up here on the stage with me. I want to thank them for their fabulous leadership and doing what's right for America.

Since the exposure of recent corporate scandals, we have taken a series of strong measures. The American people need to know we're acting. We're moving, and we're moving fast. The Securities and Exchange Commission has hired 50 new personnel to support their efforts to ensure that business in America is open and honest—and to confront it when it's not.

More help is on the way. I've signed the most far-reaching reform of American business practices since the time of Franklin D. Roosevelt. With this law, we're making sure that the numbers are honest and the numbers are understandable. We're making sure the auditors are audited and the accountants are held to account.

And one of the most aggressive steps we've taken has been to create the new Corporate Fraud Task Force, headed by Larry, to investigate and prosecute financial crimes, to recover the proceeds of those crimes, and hold corporate criminals to account. This task force includes members of the Justice Department and the FBI, U.S. attorneys from around the country. It includes the SEC and the Treasury and Labor Departments, the Commodities Futures Trading Commission, the Federal Communications Commission, and the Federal Energy Regulatory Commission.

This broad effort is sending a clear warning and a clear message to every dishonest corporate leader: You will be exposed, and you will be punished. No boardroom in America is above or beyond the law.

I set this mandate, and today I want to give a report to the American people on the progress, the great progress which you all are making. Our law enforcement agencies are after them—they're after them. Since the task force was formed just 2½ months ago, the Department of Justice has opened more than 100 investigations into suspected corporate fraud. In 2½ months, 100 cases have been opened. Charges have been filed against more than 150 defendants. In 2½ months, 150 people have been charged, and more than 45 defendants have been convicted or intend to plead guilty. In 2½ months, 45 people have been brought to justice.

The Securities and Exchange Commission is also acting. In the past year, the SEC has filed a record 156 actions for financial fraud and disclosure violations, a 51-percent increase over fiscal year 2000. During the same period, the SEC has sought to throw 107 unfit officers and directors out of corporate boardrooms, almost 3 times the number that the SEC sought to bar in fiscal 2000.

The SEC is aggressively using its enforcement powers to make corporate wrongdoers financially accountable for their actions. This fiscal year, the SEC has sought to recover compensation, bonuses, stock options from 25 corporate officers who betrayed the public trust, an almost 40-percent increase over last year.

By all these actions, we are making broad and dramatic progress against corporate fraud in America. We're defending our free enterprise system against corruption and crime. And we're beginning a new era of corporate integrity. Corporate responsibility is essential to America. It's essential to shareholders. It is essential to investors.

It matters greatly to employees. In February, I proposed important pension reforms. We must give our workers better access to investment advice, so they can manage their money wisely. And right now, too many workers are locked into plans that force them to hold a large portion of their accounts in the company's stock. Workers ought to be able to diversify after 3 years in the company's plan.

The House quickly passed these reforms. They moved swiftly. The Senate hasn't, and they need to act as well. It's good for American workers. It's good for job creation. It would be good for our economy.

Underlying everything we have done so far and all the actions we will take in the future is a basic conviction: The American economy depends on fairness and honesty. It's not a jungle in which only the unscrupulous survive or a financial free-for-all guided only by greed. That's not the America we know.

The fundamentals of a free market, buying and selling, saving and investing, require clear rules and confidence and fairness. The vast majority of American business men and women obey the law and uphold the rules. The vast majority of our fellow citizens care deeply about employees and shareholders. They bring great credit to the system. And those who break the rules and betray the confidence of their employees and shareholders will be punished. Government cannot and should not try to remove risk from investment. But we will help ensure that the risks are honest and the risks are clearly understood.

We will hold corporate criminals accountable for their misdeeds, and we will deter corporate crimes by enforcing tough penalties. By doing this work so well, you are serving the American people. You are serving the American people with distinction. You are leaving a legacy of responsibility behind. You are making the country a better place. And for that I'm grateful, and so are the American people.

May God bless you all. May God bless your families. And may God bless America.

NOTE: The President spoke at 11:19 a.m. in the Jefferson and Lincoln Ballrooms at the Washington Hilton Hotel.

Remarks at a Reception for Senatorial Candidate John Cornyn in Houston, Texas

September 26, 2002

The President. Thank you for coming. Thanks for being here. Thank you all. I am here because there's no doubt in my mind that John Cornyn needs to be the next United States Senator from Texas. And I want to thank you all for—thank you all for coming to help him get there. It's important for Texas that he be elected. It's important for America that he be elected. He's the best man with whom I can work. He's a man who can help us get some things done to make America a safer and stronger and better place for all of us.

It's an honor to be back home.

Audience member. Welcome home.

The President. Thank you. I might have changed addresses, but I haven't changed homes. [*Laughter*] And I'm so grateful you all came out. Actually, as we get closer to the election, I'm not only working on ways to strengthen the economy, also working on ways to keep our country peaceful; I'm getting on the road. And it's nice to be in a State where I can actually vote for the candidate I'm campaigning for. [*Laughter*]

I appreciate John a lot. I appreciate his willingness to run for Federal office. I appreciate his willingness to serve in Washington, DC, to take his great family—to take Sandy and his two daughters to live in our Nation's Capital. It's a sacrifice to leave Texas. [*Laughter*] But it's important that he win. And I'm so proud of John. I'm proud of his character, proud of his dignity.

I really appreciate Sandy. She's a fabulous wife and a great—will be a great Senator's wife. As she stands strong by John's side, I'd like to remind people that both he and I married above ourselves. [*Laughter*] Speaking about the First Lady, she is—she's in Mexico today representing our country. We will meet in Crawford tomorrow night—Crawford, Texas, that is. [*Laughter*] She is a remarkable person. She's—I know there's some Midlanders here—she was born and raised in Midland. She was a public school librarian when I met her. The truth of the matter was—is that she wasn't that interested in politics—[*laughter*]—or politicians. [*Laughter*] And now she's stuck with the President of the United States, and she's doing a fabulous job as the First Lady.

I want to appreciate all the grassroot activists who are here. Of course, I know many of you because I asked for your help in '94 and '98. And another guy named Bush has been asking for your help a lot longer before that, and many of you provided it. And I want to thank you all for what you're going to do on behalf of John and Rick Perry and the rest of the candidates running, and that is to turn out the vote.

It's essential that you continue to man the phones and put up the signs and energize the precincts like I know you can do, here in Harris County and in other counties. I know we've got some folks from Jefferson County here and Midland County. I know there's some folks from Travis County. I really urge you to continue to energize the people. This is an important election, and so when you go to your churches or your synagogues or your community centers, talk it up. Remind people they have a duty to go to the polls. And as you get them going to the polls, remind them that the best man running for the United States Senate is John Cornyn.

We will face some challenges together in Washington. Of course, one of the biggest challenges is to make sure that our people can find work. My attitude is, anytime somebody who wants to work can't find a job, is we've got a problem in America. And so, we've got to always think about how to grow