

the same time, U.S. employment has doubled from 56 million workers at 3.5 million worksites to 6 million workers at approximately 7 million sites.

I believe our country must do even more to reduce workplace injuries and illnesses. Congress can and should dedicate itself to achieving these goals by passing common sense and long overdue ergonomics legislation. Unfortunately, last year Congress passed a Disapproval Resolution that overturned the Clinton Administration's sensible ergonomics rule. President Bush signed this resolution into law in March 2001, and the Bush Administration recently announced its plans to push for voluntary ergonomics standards.

The ergonomics guidelines developed during the Clinton Administration were developed after years of studies and analyses, and were based upon sound science. I disapprove of Congress's elimination of the important rule designed to identify and remove hazards to workers' health, and will continue to urge my colleagues to pass legislation requiring the Department of Labor to draft a meaningful ergonomics standard.

As we remember the millions of workers who have sustained injuries and, in many cases, died as a result of workplace hazards, members of Congress and working Americans must continue to fight for stronger safety and health protections for workers everywhere. Working men and women deserve these protections, and have certainly earned them. While we celebrate Workers Memorial Day once a year, we must dedicate ourselves to improving safety and health in every American workplace on a daily basis.

CORPORATE AND AUDITING ACCOUNTABILITY, RESPONSIBILITY, AND TRANSPARENCY ACT OF 2002

SPEECH OF

HON. JOHN R. THUNE

OF SOUTH DAKOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 24, 2002

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 3763) to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes:

Mr. THUNE. Mr. Chairman, there is little debate and even less doubt that our economic system is the best in the world. However, we learned last year that companies have the capacity to violate laws, deceive investors, and through those actions defraud the public. This is not a fault of our economic system. Instead it is the result of action of a few dishonest and irresponsible few, and it underscores our nation's reliance on, and the value of, the rule of law throughout our society.

I believe that because of these actions Congress must restore confidence in our economic system by recognizing and acting on the excesses of those few bad actors. Today, Mr. Chairman, Congress will act, in the wake of the Enron collapse, to pass legislation designed to protect investors and employees from what happened at Enron.

First, this legislation acts to restore confidence in accounting practices. It is important that we have a strong and healthy accounting industry to keep companies financially sound

and to provide investors with solid information. This bill creates a new, public regulatory board with strong oversight authority that will be under the direct authority of the Security and Exchange Commission (SEC) and will have to certify any accountant wishing to audit the financial statements required from public issuers of stock.

Second, the bill increases corporate disclosure and responsibility. Investors rely on information to make their financial decisions. This legislation will increase the amount of real-time information made available to American investors, employees and the general public. For example, off-balance sheet transactions, like the special entities made famous by Enron, would have to be fully disclosed, and companies would be required to disclose information about their financial health more quickly and in plain English. Lastly, it would make it unlawful for anyone associated with a company to interfere with the auditing process.

It is also vital for workers to be able to maintain a safe and secure retirement. For that reason, the bill helps to protect 401 (k) retirement plans by prohibiting corporate executives from making insider stock sales when other employees can't.

Lastly, this legislation strengthens the SEC by increasing its budget and allowing it to perform additional tasks and oversight duties. The SEC will also be required to conduct regular and thorough reviews of the largest and most widely-traded companies.

We've seen the excesses that dishonesty in our economic system can bring. Today, Congress will act to make sure that dishonest businessmen can't game our economic system, deceive investors and ruin the lives of their employees. This bill does that, which is why I support this common-sense legislation.