

85 percent of the world's agricultural export subsidies. What are America's? Maybe 2 percent. Our Export Enhancement Program is just peanuts compared with what the Europeans do. So we have to fight and we have to help our farmers. The farm bill was to help our farmers.

We are talking today about something totally different. What is it? We are not talking about assistance for low prices, we are talking about disaster assistance. When there are tornadoes, our country responds with disaster assistance. When there are floods, our country responds with disaster assistance. We had the Trade Towers tragedy—an unspeakable tragedy—and our country responded to that disaster. We are simply stating—all of us who are sponsoring this amendment—in fact, I was the original author of this amendment along with Senator BURNS. We are saying here is another disaster, but not because of a tornado, earthquake, or floods, but because of the drought, people need help. There is no reason that drought should play by a different set of rules than other natural disasters.

We have the opportunity today to keep our rural communities and economies alive. Rural America is resilient. And like them, I will not give up. Thousands of people are suffering from the relentless drought. They deserve emergency agricultural assistance and I will continue to fight until we are successful.

I urge my colleagues to support this amendment. It is long overdue and desperately needed.

I yield the floor.

The PRESIDING OFFICER (Mr. JOHNSON). The Senator from Minnesota is recognized.

Mr. WELLSTONE. Mr. President, I will be brief. I know others want to speak.

I think I speak for the Presiding Officer, given what he has seen in South Dakota. Senator DASCHLE also talked about the drought. Let me make this appeal to my colleagues. In northwestern Minnesota, there are 17 counties that have been declared Federal disasters. In our case, it is the flooding. I cannot remember more emotional gatherings I have ever been to since I have been in the Senate. We have had a lot of this kind of flooding, and I have been in towns devastated by tornadoes.

I make this appeal to my colleagues. Never in the years I have been a Senator—and I will be finishing up my 12th year—have I voted against disaster assistance for any community anywhere in the United States of America, whether it is tornadoes, hurricanes, fire, drought, or whether it is flooding. I believe this is a perfect example of there but for the grace of God go I. The devastation to so much rich farmland in Minnesota and to those farmers and these communities is not because people have been bad managers. Nobody asked for this. As Senator DASCHLE

said, we are not talking about counter-cyclical income for low prices; we are talking about disaster relief.

So I will say to every Senator, Democrat and Republican, we hope we will have your support. This is what we do as a community. This is what we do as a national community. We provide help to people. I know the President has said no to this. I wish he would take another position. But I really believe Senators understand full well that this kind of disaster can happen to any community in any one of our States, and I think this is a time when we really should come together, a time when we become a community to help communities.

I am so pleased that this amendment is on the floor. I know we are soon going to go back to the homeland defense bill, but tomorrow we will be back on this amendment. Tomorrow, there will be an up-or-down vote. Tomorrow, I hope Senators will vote for this. Right now, for me, as a Senator from Minnesota, it is a priority to get help to these people. A lot of farmers and a lot of people in northwestern Minnesota really need the help. Please provide that help.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

MORNING BUSINESS

Mr. DORGAN. Mr. President, I ask unanimous consent that the 1 hour designated for morning business begin now.

The PRESIDING OFFICER. Without objection, it is so ordered.

DISASTER RELIEF

Mr. DORGAN. Mr. President, let me follow the remarks of my colleague from Minnesota, Senator WELLSTONE, and say as a cosponsor of this disaster relief that I have never voted against a proposal to help people in this country who have suffered a disaster. There are many kinds of disasters that people suffer, and in each and every case I have been pleased to be a part of this Congress to say to them you are not alone, the rest of the country wishes to help. It is an important thing to do.

Disaster, in this case, is spelled in part of my State by a drought that is devastating. It means those who have invested their lives and fortunes to put seeds into the ground, hoping to raise a crop and to have some income with which to raise a family, have discovered that drought has killed their crop. There is nothing to harvest. There is nothing left. In other parts of the State, flooding has prevented fields from being planted. Yes, we ought to respond to this in a positive way.

I support the efforts of Senators DASCHLE and BAUCUS and JOHNSON of South Dakota, WELLSTONE, and others, and I am happy to be a cosponsor of the bill.

THE ECONOMY

Mr. DORGAN. Mr. President, I intend to put into the RECORD a letter I sent to President Bush several weeks ago on the subject of having an economic summit meeting.

I note that the President had a forum of some type in Crawford, TX, when he invited people who agreed with his fiscal policy to talk about how well the administration's policies are working.

I believe we have significant economic difficulties in this country. The Federal budget deficits now continue to skyrocket.

We have a budget that does not add up, a fiscal policy that does not make much sense. I think we ought to have an economic summit at which people of varying opinions come together and have a competition of ideas about what works and what does not, so that we can find ways to put our country back on track.

I hope the President convenes this much-needed economic summit.

(Mr. WELLSTONE assumed the chair.)

CORPORATE RESPONSIBILITY

Mr. DORGAN. Mr. President, I wish to comment on one additional matter. I intend to hold some hearings in the Commerce subcommittee that I chair, on the issue of corporate responsibility.

We recently passed legislation dealing with corporate responsibility in the Senate. It was subsequently signed by the President. I supported that legislation, but I thought that it could be improved in some areas.

During Senate debate, I tried to offer an amendment dealing with the issue of bankruptcy, that called for recovery of profits by top executives of companies that went bankrupt. The amendment was blocked by my colleague, the Senator from Texas, who kept me from offering it over several days. I was not able to offer that amendment on the bill, but I am going to continue to push it.

My point is this: As corporations go bankrupt and as those CEOs take increasing amounts of money out of corporations in bonus payments and incentive payments prior to bankruptcy, I think there ought to be a mechanism for disgorgement or recapture of that money for the benefit of other investors who lost their shirts and the employees who lost their jobs. I believe this idea would have had wide support in the Senate, but I could not get it done because it was blocked by the Senator from Texas.

Well, the Financial Times has done a study and written an article to which I want to call attention. It is titled "The Survivors Who Left All the Way to the Bank." The Financial Times found that in the 25 largest companies that went bankrupt since January of 2001, there were 208 top executives who were paid a total of \$3.3 billion in salaries, bonuses, and incentive payments.

Think of that. As these publicly traded companies were going down the tubes and into bankruptcy, executives were busy taking out massive sums—\$933 million from one; \$290 million from another; \$299 million from another, just to give a few examples.

I would like one good reason anybody has for providing a bonus or incentive payment to any executive prior to the company filing bankruptcy—just one good reason. But there is not one. That money ought to be recaptured. There ought to be what is called a disgorgement or recapture or clawback. That money ought to be used to reimburse investors who lost their shirts and employees who lost their jobs.

I am going to hold a hearing about this in my subcommittee. We are going to look into situations like that of Enron. We have already had some testimony in this regard in my subcommittee, relating to bonuses paid at Enron. It turns out that Enron paid \$55 million to people at the top of the corporation to commit to stay 90 days as employees following bankruptcy. Some people got bonuses of \$1 million, some of half a million dollars. I think that is nuts.

The investors get ripped by losing their shirts, losing their investments, and a few people inside the companies that went into bankruptcy walk away with pockets full of gold from the treasuries of these corporations. It ought not happen. It is just plain wrong.

Yet this was not dealt with by the corporate responsibility legislation. Why? Because I was blocked from offering my amendment.

If I had been able to offer my amendment and had gotten a vote on it, we would have gotten a mechanism for recapture and disgorgement. We would have a law that says that you cannot walk away from a corporation you took into bankruptcy with \$100 million in your own bank account.

So there is unfinished business on corporate responsibility. We are going to have votes on this issue of bankruptcy and recapture of ill-gotten gains.

I am also going to be working on the issue of inversions. I know the Presiding Officer cares a lot about that issue, which involves corporations deciding they want to renounce their U.S. citizenship. Why? Because they want to become citizens of tax havens like Bermuda, so they can save on their U.S. tax bill. Shame on them. Inversion, my eye.

We ought not have corporations renouncing their American citizenship out of sheer greed. I am going to offer legislation on that issue as well.

So we have some unfinished business on corporate responsibility. Nobody ought to think the bill we passed is a cure-all. It addresses the problem of corporate irresponsibility in a constructive and positive way, but it is incomplete and there are other issues yet

to be addressed. I, for one, intend to hold hearings and offer amendments on this issue. Mr. President, I yield the floor.

Several Senators addressed the Chair.

The PRESIDING OFFICER. The majority whip is recognized.

Mr. REID. Will the Chair advise the Senator when morning business started?

The PRESIDING OFFICER. Morning business started at 12:07 p.m.

Mr. REID. Under the control of Senator KENNEDY, or his designee, we have the first half hour until 12:37 p.m.; is that right?

The PRESIDING OFFICER. That is correct.

Mr. REID. Mr. President, I ask unanimous consent that the Senator from South Dakota be recognized for 5 minutes, and following that, the Senator from Nebraska be recognized for 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from South Dakota.

DROUGHT RELIEF

Mr. JOHNSON. Mr. President, I rise to speak in favor of an amendment which I have cosponsored which provides direct and immediate emergency aid to the nation's farmers and ranchers coping with a drought of devastating proportions. Mr. President, recently President Bush visited my home State of South Dakota at Mount Rushmore. He was met with great courtesy, respect, and hospitality which we always extend to Presidents of either political party. I was there, along with my wife, to greet the President at Mount Rushmore. We are proud of our State and always pleased to have an opportunity to show it off.

There was a great deal that the President said in South Dakota on which I could agree. There are a number of areas of common ground on which we can work together as Americans.

I have to say, however, that I was profoundly disappointed that the President chose at that time to express his opposition to emergency drought relief for farmers and ranchers in my State all across America. Some 40 States have been struck to some degree or another by this relentless drought.

There are areas in my State in dire circumstances. We have lost almost \$2 billion in the South Dakota economy over the course of this past year, and in our small State, that is an enormous hit. I have visited farmers and ranchers across my State who detail with great pain and emotion the problems they're being forced to cope with due to this drought.

I recently was in Philip and Faith, SD. The pastures look like the surface of the Moon. There is no vegetation at all. I talked to Gary Vance, the owner of the Faith livestock auction barn who indicated to me that a year ago,

over a 2-month period, they sold 1,200 cattle. Over 2 months this summer they sold over 12,000 cattle as people continued to liquidate their herds, including breeding stock, simply having to get out of the business altogether. Corn cannot be cut for silage, soybeans are lying in the dust, and pastures are simply patches of dirt at this point. It is having a devastating impact.

As the Senator from North Dakota indicated, I have always been supportive of emergency aid in circumstances where people have been struck by forces of nature, whether it is hurricanes in Florida or earthquakes in California. I do not begrudge providing money to New York and other places where we had floods, hurricanes, and tornadoes.

I find it striking that some are arguing to set a new precedent whereby this one sector of the economy, the agricultural sector, is being asked to play by a different rule. Those suggesting this new precedent believe we can take money out of the existing farm program to deal with a natural disaster. The farm bill was never designed to address problems of natural disasters. By their very nature, droughts and floods are unpredictable. They occur some years; some years they do not. Some years, their scope is of one kind; others, another. I find it hard to believe the administration has taken this position while at the same time talking about an economic stimulus package.

I can think of few things that could be more stimulating to the economy in our part of the country other than a drought bill to provide some relief to get these people through the winter. Right now, in too many instances livestock producers have no feed, they have no water. They are not going to make it through the winter. They are selling their herds off at a \$250-a-head loss. These pastures are not going to recover, in some instances, for years. This is an enormous hit, and it is not just the farmers and ranchers, it is mainstream business. It is the entire fabric of the economy of South Dakota that is suffering mightily, as it is in so many other States.

In the past, we have always dealt with this on an emergency basis. Presidents of both political parties, President Bush Sr., and this President, when he was Governor of Texas, asked for drought relief on an emergency basis in his State. So it seems hard to believe we find ourselves in this circumstance where the Senate passed drought relief for the 2001 year over 6 months ago that was defeated and pulled out of the farm bill by colleagues in the House. The White House expressed opposition to it. Some 200 days ago.

We attempted to put drought relief in the supplemental appropriations bill but again ran into resistance. Now we are looking at the 2003 fiscal year beginning on October 1. Things are delayed already, I don't think we can afford to wait, we must enact emergency relief now. There are some who talk