



Statement of Senator Feinstein on New Asbestos Bill  
Brought to the Senate Floor Without Consultation  
April 9, 2004

**“I am greatly disappointed by the decision of the Republican leadership to introduce an asbestos bill at the 11th hour, and then push for its consideration on the Floor, without consultation and without Committee examination.**

**Last year, the Senate Judiciary Committee passed asbestos legislation after deliberation spanning many weeks. The Committee bill, while not perfect, reflects the best spirit of the Senate in its open bipartisan amendment process.**

**Ultimately, I voted for the Committee bill because I thought it approaches a fair solution to this asbestos liability crisis, which is delaying justice for victims and weighing down our economy. Put simply, it was the best we could do at the time to craft a compromise bill in Committee.**

**The Committee bill would ensure that the neediest victims receive fair compensation quickly, it has prudent financial reserves, and it would staunch the tide of asbestos bankruptcies that have beset corporate America. The problem was that there were still some issues that needed resolution, and in the resolution process, things appear to have fallen apart.**

**This new proposal, however, is a major step backwards. It leaves many issues unresolved, and resolves others in ways directly contradictory to the will of the Judiciary Committee. This new, 11<sup>th</sup> hour legislation undermines the bipartisan spirit that moved asbestos legislation to the Floor, and it is a substantively inferior proposal.**

**Specifically,**

- It cuts the asbestos victims Trust Fund’s contingent reserve from \$45 billion to \$10 billion, making it more likely that the fund will run out of money.**
- It eliminates a crucial amendment that guaranteed that asbestos victims would continue to have their legal rights until the Trust Fund is operational.**
- It wipes out both final settlements and trial court judgments that grant victims awards. I specifically asked for changes after committee markup to ensure that all valid settlements and judgments be honored. This will adversely impact an unknown number of sick and dying asbestos victims who today have valid settlements.**

- **It prevents individuals from accessing the tort system until seven years after the Administrator starts processing claims. Therefore, if the fund runs out of money from in its first few years, the individual has no recourse.**
- **People compensated for non-malignant diseases under the Trust Fund will have a harder time filing a second claim in the tort system if their condition deteriorates and becomes cancerous.**

**If this bill is the only option, it is likely dead on arrival.**

**However, I remain convinced that we need a bill, and soon. But the only way to get a bill passed is for Senators themselves to sit down, be included in the process, on a bipartisan basis, and make the necessary decisions.”**

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