
environmental areas. This will be reflected both through changes to existing industrial facilities and through building new industrial facilities containing environmentally-advanced processes.

10) The Legal Community is Everywhere

There is a more active legal involvement in the U.S. environmental sector than in the Canadian community. Among other factors, this stems from the greater profile of liability questions in the U.S., as well as from the policies of the government which emphasize private-sector solutions to problems. For instance, there is a substantial amount of "credit trading" in the U.S. community - this often requires legal firms to facilitate the process.

The high legal involvement is perhaps best illustrated by the Superfund - a federally funded program established in 1980 to clean up hazardous waste sites. From its searches of 420 hazardous sites, the EPA has identified 14,000 "potentially responsible parties". We are aware of one (unsubstantiated) estimate that 55 percent of all Superfund spending since its inception in 1980 has been directed toward legal fees. A full decade after the establishment of the Superfund, fewer than five percent of the National Priority List of sites have been fully cleaned up - the majority of effort has unfortunately been directed at determining who is responsible, to what degree, over what time period, and other legalities.

11) Academic Institutions are Important

Academic institutions are also actively involved in the U.S. environmental community. Large volumes of EPA and DOD contracts, for example, are channelled through universities. As well, there is a considerable degree of joint environmental work being conducted between universities and business.

12) Electric Utilities are a Potential Opportunity

Electric utilities are more likely to have private equity than are utilities in Canada. They are, therefore, less bound to political considerations such as favouring local suppliers. American utilities are also much more reliant upon coal generated power and have contributed substantially to the Acid Rain problem in Canada and the United States. These utilities face substantial pressures from recent revisions to the Clean Air Act.

There are some 33 privately-owned utilities in the United States which each spend over \$200,000 annually on environmental areas. On average, 60 percent of this spending is on air pollution control, 30 percent on water pollution control and 10 percent on solid waste management. The