

I want to thank the Association of American Law Schools for pledging to help more schools incorporate community service in their curriculum—something I strongly believe in—so that more law graduates will come out of law school predisposed to do volunteer work and pro bono work. All these are wonderful pledges. I thank the presidents of the ABA, the Minority Bar Associations here, the American Corporate Counsel Association, the representatives of the San Francisco and New York City bars, the co-chairs to the Lawyers' Committee for Civil Rights for agreeing to meet every month.

You heard what Eric Holder said—for our part the Justice Department, working with Ben Johnson and the White House Office on One America, will do whatever we can to support these efforts. And a year from now, we'll gather again and see where we've succeeded and where we need to do more. I don't want to wait another 36 years. I ask you to work on this. I want it to be steady work for America's lawyers.

I ask Eric Holder and Neal Katyal of the Justice Department to report to me on the progress. We will know we have succeeded if more lawyers begin to make community service a vital part of their practice. We will know we will have succeeded when we have more businesses, more health clinics, more affordable housing in places once bypassed by hope and opportunity. We'll know we'll have succeeded

when our law schools, our bar associations, and our law firms not only represent all Americans, but look like all America.

One of the best things Dr. King ever said was that "the arc of the moral universe is long, but it bends toward justice." Our Nation's lawyers have bent that arc toward justice. Our Nation has been transformed for the better. So I ask you again to lead us along that arc from the America we know to the one America we all long to live in.

Thank you very much.

NOTE: The President spoke at 3 p.m. in the East Room at the White House. In his remarks, he referred to Robert B. (Ben) Johnson, Assistant to the President and Director of the President's Initiative for One America; Judith A. Winston, Executive Director, One America in the 21st Century; The President's Initiative on Race; John Hope Franklin, Chairman, Christopher Edley, consultant, and Angela E. Oh, Suzan D. Johnson Cook, former Gov. William Winter of Mississippi, and Mayor Dennis W. Archer of Detroit, members, President's Advisory Board on Race; Jerome J. Shestack, former president, American Bar Association; civil rights attorney William W. Taylor III, Zuckerman Spaeder law firm; and Bill McBride, managing partner, Holland & Knight law firm, who introduced the President.

## Statement on Signing the Y2K Act

July 20, 1999

Today I have signed into law H.R. 775, the "Y2K Act." This is extraordinary, time-limited legislation designed to deal with an exceptional and unique circumstance of national significance—the Y2K computer problem.

In signing this legislation, I act in the belief and with the expectation that companies in the high technology sector and throughout the American economy are serious in their remediation efforts and that such efforts will continue. Many have worked hard to identify the potential for Y2K failures among their systems and products, taken reasonable measures to inform those who might be injured from Y2K failures of steps they could take to avoid the harm, and fixed

those systems and products, where feasible. If nonetheless there are significant failures or disruptions as we enter the Year 2000, plaintiffs will turn to the courts seeking compensation. Responsible companies fear that they will spend millions or more defending Y2K suits, even if they bear little or no responsibility for the harm alleged. Frivolous litigation could burden our courts and delay relief for those with legitimate claims. Firms whose productivity is central to our economy could be distracted by the defense of unwarranted lawsuits.

My Administration sought changes to make the Y2K Act balanced and fair, protecting litigants who are injured and deserve compensation. We achieved some additional protections. For example, the Y2K Act was modified to ensure that the Federal law leaves intact the State law doctrines of unconscionability that protect unwary consumers and small businesses against unfair or illegal contracts and that public health, safety, and the environment are protected, even if some firms are temporarily unable to comply fully with all regulatory requirements due to Y2K failures.

In addition, the Y2K Act expressly exempts Y2K actions involving private securities claims arising under the Securities Act of 1933 and other Federal securities laws that do not involve actual or constructive awareness as an element of the claim (e.g., section 11 of the 1933 Act). More generally, actions by the Securities and Exchange Commission are excluded from the definition of "Y2K Action."

This is narrow, time-limited legislation aimed at a unique problem. The terms of the statute should be construed narrowly to create uniform Federal rules for Y2K actions in the areas speci-

fied in the bill, and to leave in place State law not in direct conflict with the bill's provisions. Moreover, my signature today in no way reflects support for the Y2K Act's provisions in any other context.

I hope that we find that the Y2K Act succeeds in helping to screen out frivolous claims without blocking or unduly burdening legitimate suits. We will be watching to see whether the bill's provisions are misused by parties who did little or nothing to remediate in order to defeat claims brought by those harmed by irresponsible conduct.

In the remaining days of 1999, I hope that the business community redoubles its efforts at remediation. Preventing problems before they start, and developing contingency plans when necessary, are still the best solutions to the Y2K problem.

WILLIAM J. CLINTON

The White House,  
July 20, 1999.

NOTE: H.R. 775, approved July 20, was assigned Public Law No. 106-37.

## Remarks at a Democratic Business Council and Women's Leadership Forum Dinner

*July 20, 1999*

Thank you very much. I want to thank you all for your welcome, and I want to thank my good friend Janice for her instruction. I did know, as a matter of fact, that she was from a place called Hope. I didn't know that I had the endorsement of her father in quite that way. [Laughter] But I appreciate it more than I can say.

I want to thank John Merrigan and Penny and Susie, and I want to thank Joe Andrew and Beth Dozoretz and all of you who have worked so hard to put our party on the soundest financial footing. I think Mr. Merrigan said we were out of debt for the first time since '91. I should point out that we were outspent by \$100 million in 1998 and still picked up House seats, the first time it had happened in the sixth year of an administration since 1822.

I say that to say that it is not necessary that we have as much money as the other side does. You know, the economy the Democrats have built has been an equal opportunity beneficiary. And so we have showered benefits on Republicans, as well as Democrats. And if they choose to misspend their money, there's nothing we can do about it, is there? [Laughter] It's a free economy. But it is necessary that we have enough. And if we have a good message and we stand for the right things and our people are excited, then that is enough, and I thank you for that.

We were talking at our table—I have a friend who is a New York Democrat who heads quite a large American company, and he said he'd gotten so exasperated with these Republicans throwing their money around he started going up to his friends in New York saying, "You