

stake here: He wants more money to spend—always more money to spend. While we are trying to impose some reasonable restraints on the spending of the Federal Government in the non-defense discretionary areas, he continues to ask for more money, \$8 billion more than was included in our earlier legislation. But this omnibus appropriation includes a \$4.7 billion move toward what the President has asked for, in the form of a contingency fund that the President could spend after agreement is reached for countervailing savings in entitlement programs. More than half a loaf in any process is a major concession. And yet, we are being told that is still not good enough.

This legislation includes approximately \$166 billion for these five bills and the nine departments that are covered by the bill. I repeat, \$166 billion. And yet, for an additional \$3 billion, the President says he will veto the whole thing. I do not think that makes sense. When the Senate is offering \$166 billion, is the President really going to veto this legislation and shut down the Government to force us up to \$169 billion?

I do not think that is the way to begin this process. Let us keep the rhetoric cool. Let us go forward with this bill. Let us consider the amendments that will be offered, and I am sure there will be a few—I hope only a few, not many. We can, hopefully, get it completed today, and it will go to conference between the House and the Senate.

The House has added, I believe, \$3.3 billion in additional funds; the Senate has added \$4.7 billion. The administration will be involved, and in the conference that will ensue, hopefully an agreement can be reached quickly on the conference report. That way we can send this legislation down to the President, and he can sign it before the deadline of Friday midnight. Then the affected departments and agencies can know what they can count on for the rest of this year.

Or, if we run out of time or if difficulties are encountered, we will still have the option of passing a short-term continuing resolution, merely continuing current law but with reduced funding. Those options are out there. We should do our job, and we should do it without the threat or the intimation that, if we do not do it just the way one side or the other wants it, then there is going to be another veto fracas.

I remind my colleagues that the veto threat came from the President last week, and it came because he wants \$3 billion more added to a \$166 billion bill. I do not think that makes good fiscal sense, and I hope we will take calm and deliberative action to complete this legislation either today or as soon as possible tomorrow.

Mr. President, I yield the floor.

RESERVATION OF LEADERSHIP TIME

The PRESIDING OFFICER. Under the previous order, leadership time is reserved.

MORNING BUSINESS

The PRESIDING OFFICER. Under the previous order, the Senate will now proceed to a period for the transaction of morning business until 10 a.m., with Senators permitted to speak for up to 10 minutes each, with one exception: Senator FEINSTEIN will be recognized to speak for up to 15 minutes.

THE UNITED STATES-SAUDI ECONOMIC PARTNERSHIP

Mr. LIEBERMAN. Mr. President, the economic and security partnership between the United States and Saudi Arabia is vital to both nations. Strong business ties are a key element of this partnership.

Saudi Arabia is America's leading supplier of oil, while American technology is important to the efficient development of Saudi oil reserves. America's substantial imports are offset by more than \$6 billion dollars' worth of exports to Saudi Arabia each year, principally of manufactured goods. American firms have played an important role in the development of Saudi Arabia's modern defense, transportation, and communications infrastructure. My own home State of Connecticut enjoys a healthy trade relationship with Saudi Arabia, particularly in the area of aircraft engines and spare parts. When I visited Saudi Arabia a few years ago, I experienced firsthand the hospitality and cooperation which characterizes business as well as political dealings between Americans and their Saudi partners.

A recent special edition of *Middle East Insight* was devoted to the six decades of business partnership between the United States and Saudi Arabia. I would like to share with my colleagues an article by Prince Bandar bin Sultan bin Abdulaziz, Ambassador of the Kingdom of Saudi Arabia to the United States. As most of my colleagues know, Prince Bandar has been a friend of the United States for a long time. He has represented Saudi Arabia with dignity, energy, and intelligence. And he has contributed to a better understanding of the United States in Saudi Arabia. I am pleased to provide this short article for my colleagues and ask unanimous consent that it be printed in the RECORD.

There being no objection, the article was ordered to be printed in the RECORD, as follows:

[From *Middle East Insight*]

PARTNERS IN COMMERCE

(By H.R.H. Prince Bandar bin Sultan bin Abdulaziz)

Earlier this year, we marked the fiftieth anniversary of the historic meeting between King Abdulaziz Al-Saud and President

Franklin D. Roosevelt aboard the USS Quincy on the Great Bitter Lake. We celebrated this as the occasion that launched the special relationship between the Kingdom of Saudi Arabia and the United States of America. That meeting, however did not occur in a vacuum. More than a decade before, King Abdulaziz had signed the first oil concession with an American oil company. The ensuing activities, culminating with the discovery of oil in commercial quantities in 1938, began to lay the foundation of friendship and cooperation that made the historic meeting between the two great leaders possible.

The Saudi-American relationship began with commerce and, more than six decades later, commerce remains one of the binding forces that tie our two countries together. American companies were there in the beginning, helping to build not only the world's largest oil industry, but the infrastructure, support systems, and educational institutions that go with it.

Over the years, the business and economic relationship between our two countries has broadened and strengthened in parallel with the political friendship. The United States has been Saudi Arabia's number one trade and investment partner for most of the past forty years. Even in more trying times, American business has stayed true to this partnership. More recently, even at personal risk, American companies and their employees stood together with us as we faced a grave challenge from Iraq during Desert Shield and Desert Storm. In a sense, that effort was the largest of many joint ventures between our two countries. The successful cooperation of our soldiers was in no small part made possible by the decades of friendship that preceded it.

Modernization requires adaptation. With determination, commitment, and confidence in our ways, Saudi Arabia has taken control of its own destiny and adapted to the requirements of a 21st century economy. We have reduced our reliance on oil by diversifying into new industries that are driven by the private sector. American companies have been there, as they were at the beginning, to provide the technology and know-how to develop the industries of the future. They have found the Kingdom to be a friendly, stable, and profitable place to do business.

Anyone who doubts the strength of the Saudi-American business partnership has only to look at the more than \$15 billion in two-way trade between the two countries. This year alone, more than \$12 billion in major airline, telecommunications, and power projects have been awarded to American companies, tens of thousands of Americans live and work in the Kingdom through hundreds of joint ventures; and tens of thousands of Saudis have lived, worked, and studied in the United States, and have brought back with them the best that America has to offer, while maintaining a steadfast allegiance to their own land, religion, and values.

The Saudi-American business partnership has deep roots and is sure to remain a vital element in the overall US-Saudi relationship. Two people who work so closely together toward the common goals of security, prosperity, and economic advancement will surely remain friends, and partners, far into the future. In celebrating this friendship, remember its beginnings in our shared commitment to open markets, free enterprise, and the private pursuit of opportunity to the benefit of both our peoples.

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

Mr. LEAHY. Mr. President, I would like to take this opportunity to thank

Senator BOND and Senator MIKULSKI for including funding for the Community Development Financial Institutions [CDFI] Fund in the fiscal year 1996 omnibus appropriations bill.

The CDFI Fund is a key priority for President Clinton. Its inclusion in title I indicates an honest effort by Senator BOND and Senator MIKULSKI to address the President's concerns by providing real dollars for the programs important to the administration. If more disagreements had been resolved with this level of cooperation and compromise, we would be debating a bill today that the President would be eager to sign.

President Clinton and Vice President GORE campaigned in 1992 to create a new partnership with the private sector to revitalize economically distressed communities. The President and Vice President spoke passionately about their vision for supporting local community development banks. After the election of 1992, both Republicans and Democrats in the last Congress turned the President's vision into ground-breaking legislation that created the CDFI Fund. The legislation passed the Senate unanimously and was approved by a 410-to-12 vote in the House.

Unfortunately, previous fiscal year 1996 appropriation bills terminated the CDFI Fund before even giving this program a chance to succeed. That was a shortsighted mistake, and one that this bill corrects.

The fund is a small but very innovative program. For a modest \$50 million budget, the fund has the potential to make a significant impact in distressed communities.

How would CDFI succeed in areas where more traditional financing has failed?

The fund would create a permanent, self-sustaining network of financial institutions that would be dedicated to serving distressed communities. These financial institutions include a fast-growing industry of specialized financial service providers—community development financial institutions. The fund would also provide incentives for banks and thrifts to increase their community development activities and invest in CDFI's.

The CDFI Fund's initiatives would be an innovative departure from traditional community development programs because they leverage significant private sector resources. The Department of Commerce estimates that every \$1 of fund resources would leverage up to \$10 in non-Federal resources. And these locally controlled CDFI's would be able to respond more quickly and effectively to market-building opportunities than traditional community development organizations.

I would like to share with you two examples from my own State of the potential benefits of the CDFI program. The Vermont Development Credit Union [VDCU] is an innovative depository institution providing counseling-based financing and other banking

services to moderate and low-income Vermonters since its inception in 1989. Located in Vermont's only Enterprise Community, the credit union is uniquely positioned to provide credit to the State's neediest residents. VDCU is applying for CDFI funding to help them make long-term loans for affordable housing, expand small business lending, and develop partnerships with other service providers to find creative solutions to community development financing.

Another Vermont organization hoping to participate in the CDFI program is the Vermont Community Loan Fund [VCLF]. This statewide nonprofit community development financial intermediary has been providing flexible financing and technical assistance to low-income Vermonters for almost a decade. Financial assistance from the CDFI Fund will allow the VCLF to make long-term loans for affordable housing, undertake new initiatives such as lines of credit for nonprofit organizations, and develop a viable small-scale equity product for Vermont's smaller businesses.

Access to credit is a significant hurdle for low-income Vermonters and small business start-ups in rural areas. The Vermont Development Credit Union and the Vermont Community Loan Fund have proposals that would address these needs in many parts of Vermont. All that is lacking is the capital that the CDFI program can provide.

The CDFI Fund is an idea that could bring real growth and improvements to our most disadvantaged communities. I congratulate Senator MIKULSKI and Senator BOND on giving the program the chance to succeed.

100 YEARS OF EXCELLENCE IN EDUCATION

Mr. HOLLINGS. Mr. President, last week, South Carolina State University and the city of Orangeburg celebrated 100 years together. I would like to take a few moments to reflect upon this university's contributions to South Carolina and to the Nation. As remarkable as its history has been, we find, on its centennial, that S.C. State is creating an even greater story to be told in the future. For it is the products of this university, in the form of its graduates, that have made and continue to make tremendous contributions to our society. And it is the graduating classes to come that will carry the legacy into the next century.

For many years, S.C. State has been a focal point of African-American education in South Carolina. The school has served as a cultural nursing ground for African-Americans inside and outside the State of South Carolina. Through its fine academic tradition and strong sense of community, it has nurtured both the intellectuals and the self-confidence of its students. In the beginning, the college was established as a State supported institution under

the system of segregation. Sixty years later, it was to produce a student body which stood at the vanguard of the civil rights movement. As Christine Crumbo of The State writes, "They have always been the children of tradition, the students of South Carolina State. And the breakers of tradition."

The college opened its doors on September 27, 1896. Both of them. Its campus consisted of only two buildings, neither of which was furnished with electricity or plumbing. However, the school had plenty of what was essential: students. The original enrollment was approximately 1,000 people ranging from kindergarten to college level, and, unlike other State colleges, S.C. State was coeducational from the start. A great deal of credit goes to Thomas E. Miller, the school's first president and founding father, who fought to establish the school. He left his political career to dedicate his time and his vision to creating an independent Colored Normal Industrial Agricultural and Mechanical College.

The college started out with an emphasis on agriculture. About 80 percent of the first year's students came from farm families. Though the agriculture school was phased out in 1971, it still houses the headquarters for the 1890 Research and Extension Program. This serves farmers in the spirit of the old curriculum, incorporating such branches as The Small Farmer Outreach Training and Technical Assistance Project. Today, South Carolina State has a strong liberal arts and business concentration.

Over the past 100 years, South Carolina State has gained a reputation for producing alumni of high caliber who go on to distinguish themselves in their communities, and throughout the Nation. From teachers to professional football players, from actresses to scientists, S.C. State graduates have made their mark. They are ministers, community leaders, lawyers, and college presidents; for every aspect of public life, there is an S.C. State graduate excelling in it. Included among its ranks are our own Congressional Representative JAMES E. CLYBURN; Chief Justice Ernest A. Finney, Jr., the first African-American man to serve as a State supreme court justice; and Marianna White Davis, the first African-American woman to serve on the State Commission on Higher Education. In fact, one will notice a lot of firsts among the graduating classes of S.C. State. These men and women make the most of the knowledge and self-confidence that their educations instill in them and go on to affect change in this country. At South Carolina State, the students feel a part of something that extends back to their ancestors and forward to the next generation. I commend the efforts of the faculty and administration of S.C. State to continue its tradition of excellence, and I salute the university's independent spirit. I wish them another successful 100 years.