

the opportunity to throw pies at teachers. This innovative program encouraged family reading time and motivated students to read independently. The students enthusiastically accepted the challenge and worked very hard to meet their goal. They succeeded in their endeavor, a magnificent achievement by some motivated young people in my State.

Mr. President, we all know reading is an essential skill that enables children to communicate and convey ideas more effectively. Children who acquire good reading skills will be better equipped to compete in today's dynamic world that demands an education as a prerequisite for self-sufficiency and participating in a highly skilled work force. Illiteracy is a problem that plagues West Virginia as well as the Nation, and too many children reach adulthood lacking abilities they need for a secure future. Programs like the million pages project are consistent with goals set by the Department of Education. They also complement the goals of the National Commission on Children, a bipartisan group of policymakers, educators, and individuals that I led in looking for ways to strengthen families and better the lives of tomorrow's leaders.

The million pages project is a step in the right direction, going beyond basic classroom instruction to develop a love of reading and encourage the development of these vital skills. Programs such as the million pages project are helping to fight the battle of illiteracy and giving West Virginia's children a better chance for a bright future. This program serves as a fine example of what happens when people come together to promote a worthy cause, and I hope others will learn from the Meadows challenge.

Achieving this goal of 1 million pages is a great honor, and again, Mr. President, I sincerely congratulate the Meadows Elementary community. I applaud Jeannie Riley for working so hard to initiate the million pages project, the teachers of Meadows Elementary for embracing it with enthusiasm, the parents for reading to their children and supporting this initiative, and the students for their tremendous effort and persistence in reaching their goal.●

#### SALUTING THE MICHIGAN PARTICIPANTS IN THE 1996 SUMMER OLYMPIC GAMES

● Mr. ABRAHAM. Mr. President, every 4 years, for 2 weeks the collective attention of the world falls upon those exceptional men and women who possess the drive, ability, and character to compete as Olympians. From July 19 to August 4, 1996, the centennial anniversary of the Modern Olympic Games will be held in Atlanta, GA. On this occasion, America's greatest athletes will face their counterparts from 197 countries.

All of our Nation's citizens have a vested personal interest, and deserv-

edly so, in the accomplishments of our athletes and coaches. However, it is the families, friends, and neighbors of these individuals who are especially qualified in their pride. Olympic talent cannot be attained overnight, it takes years to hone and develop; undoubtedly an impossibility without the support and encouragement provided by local communities.

At least 30 individuals with distinct ties to my State of Michigan will take part in the upcoming centennial Games. Whether native born and raised, to attend school, to train, or to coach, they all share some sort of affiliation to the Great Lakes State. While the following men and women will participate in the Olympics first and foremost as Americans, I would like to take a moment to recognize them also as Michiganders:

Bob Allshouse, Birmingham, team leader, table tennis.

Frankie Andreu, Dearborn, men's road, cycling.

Thomas Carlton Bruner, Ann Arbor, 1,500m free, swimming.

Pam Bustin, Haslett, defender, field hockey.

David DeGraaf, Lansing, circle runner, team handball.

Tom Dolan, Ann Arbor, 400m free, 200m, 400m IM, swimming.

Greg Giovanazzi, Ann Arbor, assistant coach, volleyball.

Charlie Greene, East Lansing, assistant team leader, track and field.

Grant Hill, Detroit, forward, basketball.

Mora Kanim, Ann Arbor, assistant coach, volleyball.

Al Kastl, Mount Clemens, team leader, Greco-Roman wrestling.

Mike King, Grand Rapids, head coach, archery.

Charles Karch' Kiraly, Jackson, beach volleyball.

Tom Malchow, Ann Arbor, 200m fly, swimming.

Ann Marsh, Royal Oak, women's foil, fencing.

Floyd Mayweather, Grand Rapids, featherweight, boxing.

Al Mitchell, Marquette, head coach, boxing.

Eric Namesnik, Ann Arbor, 400m IM, swimming.

Connie Paraskevin-Young, Detroit, women's track, cycling.

Suzanne Paxton, East Lansing, women's foil, fencing.

Jeffrey Pfaendtnr, Detroit, men's lightweight four, rowing.

John Piersma, Ann Arbor, 200m, 400m free, 800m FR, swimming.

Annette Salmeen, Ann Arbor, 200m Fly, 800m FR, swimming.

Kent Steffes, Ann Arbor, beach volleyball.

Todd Sweeris, Grand Rapids, men's doubles, table tennis.

Sheila Taormina, Livonia, 800m FR, swimming.

Kirk Trost, Ann Arbor, assistant coach, wrestling.

Jon Urbanek, Ann Arbor, assistant coach, swimming.

MaliVai Washington, Ann Arbor, men's doubles, tennis.

Eric Wunderlich, Ann Arbor, 200m breast, swimming.

The founder of the modern Olympic games, Baron Pierre de Coubertin, is credited with having written the Olympic Creed, which is as follows: "The most important thing in the Olympic Games is not to win but to take part, just as the most important thing in life is not the triumph but the struggle. The essential thing is not to have conquered but to have fought well."

It is inevitable that next month in Atlanta records will be broken, heroes will be born, and Olympic legends will be created. However, before the first event gets underway and the medal counts begin, each and every athlete and coach deserves our respect and admiration. For in the spirit of the Olympic Creed, the dedication to undergo the years of intense training and preparation necessary to become an Olympian, is a significant victory in itself.

To be chosen to represent one's country, and State, is an awesome responsibility; and I have full faith and confidence our athletes and coaches will perform with distinction. I salute these extraordinary men and women for their achievements thus far, and look forward to news of even greater successes on their part in the days ahead.●

#### RECOGNIZING THE CENTERS FOR DISEASE CONTROL AND PREVENTION FOR 50 YEARS OF LEADERSHIP AND ACHIEVEMENT IN SUPPORT OF PUBLIC HEALTH

● Mr. SIMON. Mr. President, today I have the distinct honor of recognizing the Centers for Disease Control and Prevention [CDC] for 50 years of activities dedicated to protecting the public health of the people of the United States. What began on July 1, 1946, as the Communicable Disease Center has expanded its purview to include a wide range of efforts in research and prevention of disease, disability, and injury. In service to humankind, our Nation and the world, CDC employees have distinguished the agency and themselves through their efforts in the laboratory, the office and the field at the Atlanta headquarters, several sites nationwide and locations spotting the globe.

In 1996, the activities of the CDC reflect the wide range of issues and activities necessary to promote the public health. The CDC is still a center of activity to combat infectious disease, but today, it is much more. The CDC's Epidemic Intelligence Service, established in 1951, continues to train doctors to solve the most complex medical mysteries and as the original focus of the CDC has expanded, new divisions devoted to occupational safety and health, chronic disease prevention and health promotion, injury prevention, health statistics, and environmental health have been established. The components of the CDC also reflect the diversity of society; currently there are

offices dedicated to women's and minority health.

As we know, threats to the public health recognize no national boundaries. So today, the CDC also plays an important role in worldwide efforts to promote health, overcome global health threats, eradicate disease, and prevent illness, disability, and premature death. There is a small number of CDC staff members working around the world. During its first half century, the CDC has responded to health emergencies in such diverse locales as Love Canal, Philadelphia, New Mexico, Washington State, Southeast Asia, India, and Zaire.

CDC activities have paralleled the revolutionary advances in medical sciences made during the second half of the 20th century. Throughout the first 50 years of the CDC, we can point to events which represent significant milestones in the mission to promote a healthy nation. The litany of achievements is too long to list here, but includes a primary role in the eradication of smallpox; the identification of the linkage between smoking and cancer; the publication of public health statistics; the immunization of children; the tracking of health trends; and the surveillance and investigation of threats to health including polio, tuberculosis, HIV/AIDS, Legionnaires' disease, Ebola, and exposure to hazardous substances.

Promoting health is more than merely controlling the spread of microorganisms. Promoting health involves research and education. As early as 1947, the CDC established programs to communicate information to the public concerning specific health problems or illnesses. Through the years, there have been many topics covered including rabies, measles, gonorrhea, diabetes, nutrition for women of child-bearing age, breast cancer, and HIV/AIDS. Promoting health also demands that we focus on changing behavior which is clearly unsafe or potentially dangerous. To that end, the CDC has launched efforts concerning tobacco use and violence in our society.

During its 50 year history, the CDC has been in the forefront of efforts to combat more recent threats to health such as HIV/AIDS, as well as afflictions which have menaced us in the longer term, like cardiovascular disease. The CDC is also looking ahead by targeting more prevention efforts to youth; enhancing the capabilities of communities to detect, monitor, and overcome health problems; and developing partnerships which will enhance efforts to change unhealthy behavior. The CDC enters its sixth decade focused on priorities designed to detect, meet, and overcome threats to the health of the people of our Nation and the world.

Today, the CDC provides leadership and direction in the prevention and control of diseases and other health conditions. I commend the CDC for its past efforts and I am confident that as new menaces to the public health

emerge and new priorities evolve, the CDC will remain vigilant, proactive, and poised to take action to protect the people of our Nation and the world.●

#### CONDOLENCES TO THE KING FAMILY OF BATTLE CREEK, MI, ON THE DEATH OF S. SGT. RONALD LEWIS KING, USAF

● Mr. ABRAHAM. Mr. President, I rise today to express my deep condolences to the King family of Battle Creek, MI, who lost S. Sgt. Ronald Lewis King due to the terrorist act which took place at the Khobar Towers housing facility in Dhahran, Saudi Arabia. My prayers and thoughts are with his mother, Mrs. Beatrice Robinson of Battle Creek, MI, and his wife, Mrs. Melvia Y. King of Bellevue, NE.

Staff Sergeant King was a contracting journeyman with the 55th Contracting Squadron from Offutt Air Force Base, NE. He was proudly serving our country in Saudi Arabia, and know I speak for many in the State of Michigan who feel this tragedy very deeply.

We must do everything we rightfully can to prevent future tragedies of this sort and to see to it that the perpetrators of this terrible act are brought to justice. I reiterate my support for the cooperative efforts between the United States and Saudi Arabia to ensure that those terrorists who committed this crime will be apprehended and prosecuted to the fullest extent of the law.●

#### SECURITIES INVESTMENT PROMOTIONS ACT

The text of the bill (H.R. 3005) to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation, as passed by the Senate on June 27, 1996, is as follows:

*Resolved*, That the bill from the House of Representatives (H.R. 3005) entitled "An Act to amend the Federal securities laws in order to promote efficiency and capital formation in the financial markets, and to amend the Investment Company Act of 1940 to promote more efficient management of mutual funds, protect investors, and provide more effective and less burdensome regulation," do pass with the following amendment:  
Strike out all after the enacting clause and insert:

##### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE*.—This Act may be cited as the "Securities Investment Promotion Act of 1996".

(b) *TABLE OF CONTENTS*.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Severability.

##### TITLE I—INVESTMENT ADVISERS SUPERVISION COORDINATION ACT

Sec. 101. Short title.

Sec. 102. Funding for enhanced enforcement priority.

Sec. 103. Improved supervision through State and Federal cooperation.

Sec. 104. Interstate cooperation.

Sec. 105. Disqualification of convicted felons.

Sec. 106. Continued State authority.

Sec. 107. Effective date.

##### TITLE II—FACILITATING INVESTMENT IN MUTUAL FUNDS

Sec. 201. Short title.

Sec. 202. Funds of funds.

Sec. 203. Flexible registration of securities.

Sec. 204. Facilitating use of current information in advertising.

Sec. 205. Variable insurance contracts.

Sec. 206. Prohibition on deceptive investment company names.

Sec. 207. Excepted investment companies.

Sec. 208. Performance fees exemptions.

Sec. 209. Reports to the Commission and shareholders.

Sec. 210. Books, records, and inspections.

##### TITLE III—REDUCING THE COST OF SAVING AND INVESTMENT

Sec. 301. Exemption for economic, business, and industrial development companies.

Sec. 302. Intrastate closed-end investment company exemption.

Sec. 303. Definition of eligible portfolio company.

Sec. 304. Definition of business development company.

Sec. 305. Acquisition of assets by business development companies.

Sec. 306. Capital structure amendments.

Sec. 307. Filing of written statements.

Sec. 308. Facilitating national securities markets.

Sec. 309. Regulatory flexibility.

Sec. 310. Analysis of economic effects of regulation.

Sec. 311. Privatization of EDGAR.

Sec. 312. Improving coordination of supervision.

Sec. 313. Increased access to foreign business information.

Sec. 314. Short-form registration.

Sec. 315. Church employee pension plans.

Sec. 316. Promoting global preeminence of American securities markets.

Sec. 317. Broker-dealer exemption from State law for certain de minimis transactions.

Sec. 318. Studies and reports.

##### SEC. 2. SEVERABILITY.

If any provision of this Act, an amendment made by this Act, or the application of such provision or amendment to any person or circumstance is held to be unconstitutional, the remainder of this Act, the amendments made by this Act, and the application of the provisions of such to any person or circumstance shall not be affected thereby.

##### TITLE I—INVESTMENT ADVISERS SUPERVISION COORDINATION ACT

###### SEC. 101. SHORT TITLE.

This title may be cited as the "Investment Advisers Supervision Coordination Act".

###### SEC. 102. FUNDING FOR ENHANCED ENFORCEMENT PRIORITY.

There are authorized to be appropriated to the Securities and Exchange Commission, for the enforcement of the Investment Advisers Act of 1940, not more than \$16,000,000 in each of fiscal years 1997 and 1998.

###### SEC. 103. IMPROVED SUPERVISION THROUGH STATE AND FEDERAL COOPERATION.

(a) *STATE AND FEDERAL RESPONSIBILITIES*.—The Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) is amended by inserting after section 203 the following new section:

###### "SEC. 203A. STATE AND FEDERAL RESPONSIBILITIES.

"(a) *ADVISERS SUBJECT TO STATE AUTHORITIES*.—