

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Agriculture, Nutrition, and Forestry be allowed to meet during the session of the Senate on Wednesday, October 8, 1997, at 9 a.m. in SR-328A to examine food safety issues and recent food safety legislation proposed by the U.S. Department of Agriculture.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet in executive session during the session of the Senate on Wednesday, October 8, 1997, to conduct a markup of the following nominees: Laura S. Unger, of New York, to be a Commissioner of the Securities and Exchange Commission; Paul R. Carey, of New York, to be a Commissioner of the Securities and Exchange Commission; Dennis Dollar, of Mississippi, to be a member of the National Credit Union Administration Board; Edward M. Gramlich, of Virginia, to be a member of the Board of Governors of the Federal Reserve; Roger Walton Ferguson, of Massachusetts, to be a member of the Board of Governors of the Federal Reserve; and Ellen Seidman, of the District of Columbia, to be a Director of Thrift Supervision.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Commerce, Science and Transportation be authorized to meet on Wednesday, October 8, 1997, at 9:30 a.m. on the nominations of George Black, James Hall, and John Hammerschmidt to be members of the National Transportation Safety Board.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Commerce, Science and Transportation be authorized to meet on Wednesday, October 8, 1997, immediately following the nomination hearing scheduled at 9:30 a.m. on pending committee business.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FINANCE

Mr. CHAFEE. Mr. President, the Finance Committee requests unanimous consent to hold a hearing on S. 1195, the "Promotion of Adoption, Safety, and Support for Abused and Neglected Children [PASS] Act" on Wednesday, October 8, 1997, beginning at 10 a.m. in SD-215 Dirksen Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, October 8, 1997, at 10 a.m. and 2:15 p.m. to hold a hearing and a business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON GOVERNMENTAL AFFAIRS

Mr. CHAFEE. Mr. President, I ask unanimous consent on behalf of the Governmental Affairs Committee Special Investigation to meet on Wednesday, October 8, at 10 a.m. for a hearing on campaign financing issues.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON INDIAN AFFAIRS

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Senate Committee on Indian Affairs be authorized to meet during the session of the Senate on Wednesday, October 8, 1997, at 9:30 a.m., in room 485 of the Russell Senate Building to conduct an oversight hearing on the Indian provisions contained in the tobacco settlement between the Attorneys General and the tobacco industry.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON LABOR AND HUMAN RESOURCES

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Labor and Human Resources be authorized to meet for a hearing on the Nomination of David Satcher to be Surgeon General and Assistant Secretary of HHS during the Session of the Senate on Wednesday, October 8, 1997, at 10 a.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Wednesday, October 8, 1997, at 2:30 p.m., to hold a closed business meeting.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON ANTITRUST, BUSINESS RIGHTS, AND COMPETITION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on Antitrust, Business Rights, and Competition, of the Senate Committee on the Judiciary, be authorized to meet during the session of the Senate on Wednesday, October 8, 1997, at 2 p.m., to hold a hearing in room 226, Senate Dirksen Building, on: "Competition in the cable and video markets."

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

SECURITIES LITIGATION REFORM STANDARDS ACT

• Mr. DOMENICI. Mr. President, I am pleased to cosponsor S. 1260, the Securities Litigation Uniform Standards Act of 1997 that was introduced yesterday by Senator GRAMM, DODD, and myself. We were joined by a significant number of the Banking Committee members.

After an extensive series of hearings which established a pattern of widespread abuse of the securities laws by class action lawyers, the Congress, in 1995, passed a major overhaul of the class action rules for frivolous securities litigation. The law is also designed to increase the flow of information to investors.

The Act will be 2 years old at the end of the year. With benefit of these 2 years of experience there is evidence that plaintiffs' lawyers have simply moved their frivolous cases to State court to avoid the new Federal reforms.

A study by Stanford Law School professors Joseph Grunfest and Michael Perino found that since the passage of the Federal reforms in 1995, about 26 percent of class action litigation activity has moved from Federal courts to State courts—an unprecedented shift.

The Stanford study concluded that this shift to State court is calculated to "avoid the substantive or procedural provisions of the 1995 reform act—the very provision that deter abusive lawsuits."

Under State law, plaintiff's lawyers still can engage in practices that were prohibited by Congress in 1995.

State courts still allow "boilerplate" complaints; fishing expeditions in the name of discovery even before the plaintiffs' lawyers establish that they have the barest of facts to support their case.

State courts still allow pet plaintiffs. This is the perverse practice by which the lawyer hires the client, not the more customary arrangement under which a client hires the lawyer.

State courts still allow lawsuits simply if the price of the stock drops. Congress decided in 1995 that stock volatility is not stock fraud.

State courts still allow lawsuits if a prediction about the future of the company doesn't come true—even when the statement is accompanied with appropriate warnings that the prediction may not come true and that it is a prediction.

The lack of safe harbors for predictions about the company's future muzzle CEO's and chill the flow of information.

Corporate disclosures reduce the volatility of share prices and increase the liquidity of stock. Yet, State courts do not have safe harbors for predictions as a result, the information flow to investors is limited because State lawsuits are undermining the "safe harbors" that were crafted in the 1995 Act.

There is a tremendous value to corporate disclosures. Forward looking corporate disclosures dramatically lower the cost of capital. Firms that voluntarily disclose information increase their pool of potential investors, and those investors have a more accurate understanding of the firms' likely future performance. There is an overwhelming consensus in the academic, business and investor communities that these factors greatly enhance a firm's ability to attract capital and therefore contribute to economic growth.

The targets of these State-court securities class actions are the high-tech leaders of the future. These are the companies producing the exciting products, and creating excellent jobs.

One of these lawsuits can cripple a young high-tech company. During our first round of hearings, the general counsel for Intel stated that if Intel had been hit with one of these lawsuits in its early days, there might not be an Intel today. One of these frivolous lawsuits could have put them out of business.

These lawsuits are destructive, and the 1995 reforms were designed to protect innocent companies and to provide more information to investors.

The purpose of this legislation is to make sure that the 1995 act works the way that Congress intended.

The bill creates a very narrow exemption requiring that class action lawsuits involving nationally-traded securities be litigated in Federal court. This would ensure that remedies available to purchasers and sellers of these nationally-traded securities would be uniform and would not vary depending upon the State in which the purchaser or seller lives.

Specifically, the bill only affects class actions in which damages are sought on behalf of more than 25 people.

The legislation only applies to cases involving nationally traded securities.

State regulators retain full authority to bring enforcement actions.

Private class actions involving nationally traded securities that are filed in State court would be moved to Federal court.

Mr. President, I urge the Senate to expeditiously consider and pass this legislation.●

● Mr. HOLLINGS. Mr. President, occasionally there comes along an individual who inspires everyone with his compassion, dedication, and devotion. Alex English is such a person.

Mr. English was born in Columbia, S.C., amid great poverty. As a child, he faced overt racism from many of the city's white residents; in his neighborhood, there were few role models he could emulate. It would have been easy for Alex English to capitulate to the odds, to become a victim of the oppressive poverty and violence that surrounded him. But he did not.

Instead, Alex English became a basketball player. Not just any basketball

player, but one of the greatest in the world. On Monday, September 29, 1997, he was inducted into the Naismith Memorial Basketball Hall of Fame. The hall of fame recognized him for his 15-year National Basketball Association career, during which he made the All-Star Team eight times and the All-NBA second team three times. Mr. English led the NBA in scoring in the 1985-86 season. Today, Alex English is No. 9 on the NBA's all-time scoring list.

But Alex English's greatest attributes are not his feather-soft jump shot or his patented, smooth-as-silk drive to the basket. They are his qualities as a warm and generous person. Alex English was first and foremost a team player, in life and in basketball. At his induction on Monday, he said, "Team play was the most important thing for me. I had players around me who knew their roles; there was no selfishness." This unselfish attitude and self-effacing manner is rare among today's famous athletes.

On and off the court, Alex English's grace and poise always have stood out. Lou Carnesecca, former St. John's coach and 1992 Hall of Fame inductee, noted that Alex "always comported himself so well—with class." Dr. Jack Ramsay, another Hall of Fame coach, seconded Carnesecca's praise. These great coaches are telling us what we in South Carolina already know: as a player and person, Alex English is in a league of his own.

We in South Carolina are proud to call Alex English our own. He has been inducted into the South Carolina Athletic Hall of Fame and the University of South Carolina Hall of Fame, as well as the Colorado Hall of Fame. Fortunately for us, Alex also has been quick to acknowledge his South Carolina roots. "I carry all of you with me," he said to the people of Columbia after his induction on Monday. "Columbia has been a very important part of my career; the people there have always treated me very kindly."

Alex English continues to reside in Columbia, preferring to live quietly among old friends rather than ostentatiously. He has not forgotten his old teammates at Dreher High School and the University of South Carolina. He is known to his neighbors and friends as a humanitarian, philanthropist, businessman, and ambassador of goodwill. He gives generously of his time and money. As George Glymph, Alex English's high school coach said, "When the good Lord wanted a role model for the ultimate professional, family man, warrior, he made Alex." Because of Alex English's contributions, his community—our community—is a better place.

At his induction, Alex English told the press, "I love the people of Columbia dearly." Alex, the feeling is mutual.●

TRIBUTE TO CHARLIE BOWMAN

● Mr. BOND. Mr. President, this year marks the culmination of a distinguished career in health care for an individual whose name has become synonymous with the respect and appreciation accorded Missouri hospitals. Charles L. Bowman joined the Missouri Hospital Association staff on October 1, 1975, as vice president of legislative services. He assumed the presidency in January 1986. During his 22 years of service, his word has been his bond, and he has established a solid reputation of integrity in the legislative arena for himself, the association and the hospital industry.

Charles Bowman helped shape activities of the Missouri Hospital Association at a time when the health care delivery system was undergoing dramatic changes and health policy was assuming a greater importance on the country's public policy agenda. During this period, he charted an advocacy course for Missouri's hospitals through upheavals in the State tort reform laws, massive changes in reimbursement for the Medicare Program, and complete redesign of Missouri's Medicaid Program.

His interest always has been in developing sound health care policy that helps hospitals serve their communities more fully. He advanced landmark legislation in Missouri that provided consent for emergency health care to be rendered to minors, and legislation that provided a definition of death. He also provided the impetus for a statewide voluntary initiative among hospitals to release hospital charge data so that consumers might become more familiar with the price of health care services.

Charles Bowman has championed equity in reimbursement policy designed to preserve vital access to health care in rural and inner-city communities. And he has been a proponent of health system reform that gives hospitals and other providers the opportunity to organize local delivery systems of coordinated care that will allow seniors and others to continue the relationships with health care providers they have trusted over the years.

Charles Bowman has forged a remarkable partnership between Missouri hospitals and State agencies that led to expansions in health funding for poor Missourians, development of an innovative scholarship program to help increase the number of health care providers in underserved areas of the State, and creation of a process for assessing and improving community health that has become a model for other States.

Through his 22 years of leadership for Missouri hospitals and health systems, Charles Bowman has kept the focus of association activities on improving health care for all Missouri's citizens—by spearheading legislative programs, forging collaborative partnerships and seeking innovative solutions to problems of health delivery. He has been a