

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

credible voice for Missouri health and an advocate for a strong, unified health care community in Missouri.

His truly has been a distinguished career of health care service.●

#### TRIBUTE TO PATRICK CURTIS

● Mr. CLELAND. Mr. President, I rise today to honor a dear friend of mine, Patrick Curtis, who is being honored next week with the 100th star on The Palm Springs Walk of Stars in Palm Springs, CA.

Patrick first set off on the road to stardom when he played Baby Beau Wilkes in *Gone with the Wind*. As a young actor working his way through film school, he worked on dozens of westerns, the Ma and Pa Kettle comedies, nearly every Tony Curtis film made in the 1950's, and even on the *Leave it to Beaver* set.

Upon graduating from film school, Patrick received a naval ROTC commission. He later served his country in Vietnam in 1967 and 1968.

Patrick has risen to become a highly successful film director and producer. He has had the opportunity to work with many legends and personal heroes of mine. Recently, he produced *Meanwhile, Back at the Ranch*, a documentary western about John Wayne, Roy Rogers, Gene Autry, Hoppy, and other six-gun legends.

Even with his busy film schedule, Patrick has found time to give back to his community. He was asked by President Ronald Reagan to serve as president of the Vietnam Veterans Leadership Program, an organization of successful veterans with the purpose of helping veterans who have not been able to mainstream. For his continued support of Vietnam veterans, Patrick has been awarded the prestigious Air Force Association Humanitarian Award. He has also been presented lifetime membership in The Marine Corps League, The Navy League, and The Air Force League.

In addition to his work with veterans, Patrick has worked to gather together talent in the entertainment industry to create public service announcements for groups such as Mothers Against Drunk Driving, DARE, and Activities for Retarded Children—all paid for by funds raised from the entertainment industry.

Mr. President, I would like to honor Patrick Curtis for his outstanding and numerous contributions to the entertainment industry, to America's veterans, and to his community. Patrick's selfless service to his country and community are a great example of what it means to be a great, patriotic American.●

#### RIGHT TO LIFE OF MICHIGAN BANQUET

● Mr. ABRAHAM. Mr. President, I rise today to honor those of the Region 2 Affiliates of Right to Life of Michigan for their enduring commitment and

dedication to one of today's most important social issues.

Mr. President, to those of us who are pro-life, being pro-life means protecting our families and respecting the sanctity of life. It also means maintaining the central role of the family in all our lives. I would like to take this opportunity to thank those of Right to Life of Michigan for their perseverance in support of those goals. Unfortunately, we still must spend much of our time in the political sphere, arguing against laws that promote the taking of unborn human lives, and I am grateful for all their efforts in that area as well.

Ending the tragedy of abortion will not be easy. But groups like Right to Life of Michigan and the National Right to Life Committee are fighting a winning battle. By their example, as well as their arguments, they are showing the power and the beauty of human life.●

#### MICHIGAN ASSOCIATION OF NON-PUBLIC SCHOOLS ANNIVERSARY

● Mr. ABRAHAM. Mr. President, I rise today to commemorate the Michigan Association of Non-public Schools (MANS) on their 25 years of service to this special group of educators and students. Founded in 1972, MANS has advocated on behalf of non-public schools, established an agenda for their advancement, and given witness to the communities in Michigan regarding their immense social, educational, and economic benefit.

With the voluntary support of over 540 schools, nearly 7,000 instructors and 140,000 students of Michigan's next generation are affected by the outreach and activities sponsored by MANS. Through the Michigan Non-public School Accrediting Association, its affiliated Parent Network, and its organization of school resources, MANS works toward school improvement, encourages greater parental participation, and provides a host of services vital to bringing non-public school students the best education they can receive.

Through the years, MANS has been instrumental in promoting equal education benefits and services for all children. Regular conferences are held and have gained the enthusiastic support of teachers and administrators, with as many as 6,000 participants having attended recent gatherings. Finally, MANS maintains a role as a respected partner and resource for all levels of government whose actions impact education in Michigan.

Mr. President, on behalf of the U.S. Senate, I would like to express appreciation for the many individuals who have given of their time and talent to bring about a better community through MANS. We are thankful for their dedication to Michigan's children.●

#### ITALIAN-AMERICAN COLUMBUS DAY CELEBRATION (LIVONIA)

● Mr. ABRAHAM. Mr. President, I rise today to celebrate the achievements of Italian-Americans as we join to commemorate the accomplishment of the first Italian-American, Christopher Columbus. Italian-Americans came to this country with little, but have left a large mark. Therefore, it gives me great pleasure to celebrate with them today, Columbus Day.

Mr. President, certainly everyone in this country is grateful for the courage, dignity, and thrill for exploration given to this Nation by Christopher Columbus. As a grandson of Lebanese immigrants, I am convinced that the various ethnic heritages people bring with them when they come to the United States greatly benefit our country. Indeed, Italian-Americans have taken over where Columbus left off, building this Nation into the great power that it is. Certainly, without the leadership, insight, and continued support of one of this Nation's most valued resources, America would face a terrible emptiness.

Many Italian-Americans have given generously of their time and energy in preparation of this celebration, and they should be commended for their efforts. I am very pleased to have this opportunity to recognize this very meaningful event in the U.S. Senate.●

#### BYRON CENTER RIGHT TO LIFE BANQUET

● Mr. ABRAHAM. Mr. President, I rise today to honor members of Michigan's Right to Life in Byron Center for their enduring commitment and dedication to one of today's most important social issues.

Mr. President, to those of us who are pro-life, being pro-life means protecting our families and respecting the sanctity of life. It also means maintaining the central role of the family in all our lives. I would like to take this opportunity to thank those of Right to Life of Michigan for their perseverance in support of those goals. Unfortunately, we still must spend much of our time in the political sphere, arguing against laws that promote the taking of unborn human lives, and I am grateful for all their efforts in that area as well.

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#### DONALD J. BABB

Mr. BOND. Mr. President, I stand before you today to pay tribute to Mr. Donald J. Babb. Donald recently received the 1997 Shirley Ann Munroe Leadership Development Award, by the