

What we need is disclosure that is mandated by the regulators that everybody responds to. The burden must be upon the institution to disclose its readiness in this circumstance.

That is why, Mr. President, I am rising today to introduce the CRASH Protection Act of 1997. We love acronyms in Government. CRASH stands for "Computer Remediation And Share Holder" protection.

I hope that it will make our transition into next millennium much smoother than it would currently be. My legislation will require the Securities and Exchange Commission to amend its disclosure requirements in five specific ways.

First, it will require disclosure of a moving peg pinpointing any publicly traded corporation's progress with regard to the remediation of the five recognized phases of the year 2000 preparation. Awareness, these five are awareness, assessment, renovation, validation, and implementation. So there will be a disclosure of how a company is doing in those five areas.

Second, my bill will require a summary of the costs incurred by the company in connection with any remediation effort. Both sums already expended and those that can reasonably be expected to be expended in the future. That is a cost that every shareholder deserves to know.

Third, it will require the disclosure of likely costs associated with the defense of lawsuits against the company or its directors and officers due to any liabilities incurred as a result of year 2000 problems.

Fourth, it will require an estimate and a detailed discussion of existing insurance coverage for the defense of lawsuits or the specific occurrence of any year 2000 failure, large or small, and finally it will mandate the disclosure of all contingency plans for computer system failure.

Mr. President, the SEC has commented on this issue. And I would like to read their appropriate paragraph. They say:

It is not, and will not, be possible for any single entity or collective enterprise to represent that it has achieved complete Year 2000 compliance and thus to guarantee its remediation efforts.

Again, Mr. President, it will not be possible for anyone to do that. Back to the statement:

The problem is simply too complex for such a claim to have legitimacy. Efforts to solve Year 2000 problems are best described as "risk mitigation". Success in the effort will have been achieved if the number and seriousness of any technical failures is minimized, and they are quickly identified and repaired if they do occur.

Mr. President, that statement more than any other reflects my concern that we must move forward to make sure that the year 2000 problem is taken seriously by publicly traded companies, their officers and their legal representatives.

It will be my goal to move this bill as quickly as possible after the first of the

year because again may I stress, Mr. President, it is not midnight, December 31, 1999, that is our deadline, it is September, 1998, in which the plans must be in place or they will not have the opportunity to be tested and get us out of the circumstance.

Finally, Mr. President, let me stress that year 2000 problems are not limited to the private-sector businesses. Studies have shown that our Government is well behind the curve in its remediation efforts.

As one of my staffers says that his grandmother, Maria Schwibinger, always told him "sweep your own stoop first." Government ought to focus on its own year 2000 problems as well as require that others do that.

The GAO has given many branches of Government unsatisfactory ratings in their management of the year 2000 problems. I have asked the GAO to report on the progress of the financial institution regulatory agencies. And they are doing that.

So far I have only one of their reports, and it is not reassuring. They have completed their review of the National Credit Union Administration and expressed a myriad of concerns about its preparedness for the date change.

Last Monday, I received NCUA's response to the GAO. And this response troubled me for several reasons.

No. 1, it made no effort to refute the GAO assertion that "For some credit unions, year 2000 problems could even result in their failures." We are not talking about expense here, we are talking about survival. And they do not refute that.

No. 2, it implicitly agreed with the GAO's assertion that NCUA does not have qualified staff to conduct examinations in complex systems areas. They had better get going in getting that qualified staff as quickly as they possibly can.

And, No. 3, its response plan for compliance on the part of the Nation's credit unions is all prospective in nature. They had no report of anything that they had done in the past.

Now, lest anybody think I am beating up on the credit unions, let me make it clear that this is the only report I have. It is entirely possible that the GAO's review of bank, insurance, and securities regulators, would be equally as devastating. So others need not take comfort in the fact that I am talking about credit unions and not about them. Their time may very well be coming.

So, Mr. President, I submit this bill and ask it be appropriately referred. I close with this final comment. I am doing everything I can. Chairman D'AMATO, as chairman of the full committee, is cooperating fully and leading the charge at the full committee level and doing everything he can to see to it that our Nation's financial institutions are prepared and ready for the year 2000 problem.

The Banking Committee and my subcommittee have no jurisdiction over

the other areas of Government where this problem is real. We have no jurisdiction over the Defense Department, over the IRS, over the air traffic control system or any of the other myriad of agencies that have their own year 2000 challenges.

I am currently putting together a letter to the President in which I am calling upon him to appoint, through the use of his Executive power, some coordinating figure within the entire executive branch whose sole responsibility between now and that great New Year's Eve party will be to monitor, hector, prod, push, and otherwise produce results in every area of the executive branch.

I hope that if the Government will get involved in this at that kind of level, if the regulators in the financial areas will respond to the kind of prodding that is coming as a result of my bill, as shareholders react to the information that is made available to them if my bill passes, demand remediation efforts on the part of the companies that they own, that we will be able to look back on my opening comment on what the Presiding Officer could expect on New Year's Eve and say, instead of the disaster that Senator BENNETT outlined back in November 1997, we had some minor inconveniences.

Nothing could make me happier in this area than to see that my prediction will not come true, to have Dr. Yardeni, and other thoughtful people examining this issue, begin to move down their level of concern so that instead of a 40-percent chance of a worldwide recession, they are talking about a 35- or 30- or a 25- or a 20-percent chance or finally saying, well, by virtue of the reaction that was created, the chance of a worldwide recession is now down to practically nothing.

I would be very, very happy to be proven wrong by the reaction that is created as a result of the legislation that we will introduce today and the hearings that we have held. But I stress again in closing, Mr. President, this is the disaster that we can see. It is like the oil crisis in its size, but it can be prepared for and it can be mitigated against if we only will muster the will to recognize what we are facing and do the things we have to do. I am hoping that my legislation and the hearings held in my subcommittee will move us in that direction.

ADDITIONAL COSPONSORS

S. 497

At the request of Mr. COVERDELL, the name of the Senator from Colorado [Mr. ALLARD] was added as a cosponsor of S. 497, a bill to amend the National Labor Relations Act and the Railway Labor Act to repeal the provisions of the Acts that require employees to pay union dues or fees as a condition of employment.

S. 950

At the request of Mr. MCCONNELL, the name of the Senator from Montana

[Mr. BURNS] was added as a cosponsor of S. 950, a bill to provide for equal protection of the law and to prohibit discrimination and preferential treatment on the basis of race, color, national origin, or sex in Federal actions, and for other purposes.

S. 952

At the request of Mr. MCCONNELL, the name of the Senator from Montana [Mr. BURNS] was added as a cosponsor of S. 952, a bill to establish a Federal cause of action for discrimination and preferential treatment in Federal actions on the basis of race, color, national origin, or sex, and for other purposes.

S. 987

At the request of Mr. SPECTER, the name of the Senator from South Dakota [Mr. JOHNSON] was added as a cosponsor of S. 987, a bill to amend title 38, United States Code, to authorize a cost-of-living adjustment in the rates of disability compensation for veterans with service-connected disabilities and dependency and indemnity compensation for survivors of such veterans and to revise and improve certain veterans compensation, pension, and memorial affairs programs; and for other purposes.

S. 999

At the request of Mr. SPECTER, the names of the Senator from South Dakota [Mr. JOHNSON], and the Senator from New York [Mr. D'AMATO] were added as cosponsors of S. 999, a bill to specify the frequency of screening mammograms provided to women veterans by the Department of Veterans Affairs.

S. 1189

At the request of Mr. SMITH, the name of the Senator from Alaska [Mr. STEVENS] was added as a cosponsor of S. 1189, a bill to increase the criminal penalties for assaulting or threatening Federal judges, their family members, and other public servants, and for other purposes.

S. 1284

At the request of Mr. ROBERTS, the name of the Senator from Vermont [Mr. JEFFORDS] was added as a cosponsor of S. 1284, a bill to prohibit construction of any monument, memorial, or other structure at the site of the Iwo Jima Memorial in Arlington, Virginia, and for other purposes.

S. 1307

At the request of Mr. DASCHLE, the name of the Senator from Nevada [Mr. REID] was added as a cosponsor of S. 1307, a bill to amend the Employee Retirement Income Security Act of 1974 with respect to rules governing litigation contesting termination or reduction of retiree health benefits and to extend continuation coverage to retirees and their dependents.

S. 1311

At the request of Mr. LIEBERMAN, the names of the Senator from Illinois [Ms. MOSELEY-BRAUN], and the Senator from Minnesota [Mr. WELLSTONE] were added

as cosponsors of S. 1311, a bill to impose certain sanctions on foreign persons who transfer items contributing to Iran's efforts to acquire, develop, or produce ballistic missiles.

S. 1321

At the request of Mr. TORRICELLI, the name of the Senator from California [Mrs. BOXER] was added as a cosponsor of S. 1321, a bill to amend the Federal Water Pollution Control Act to permit grants for the national estuary program to be used for the development and implementation of a comprehensive conservation and management plan, to reauthorize appropriations to carry out the program, and for other purposes.

S. 1334

At the request of Mr. BOND, the name of the Senator from Texas [Mrs. HUTCHISON] was added as a cosponsor of S. 1334, a bill to amend title 10, United States Code, to establish a demonstration project to evaluate the feasibility of using the Federal Employees Health Benefits program to ensure the availability of adequate health care for Medicare-eligible beneficiaries under the military health care system.

S. 1360

At the request of Mr. ABRAHAM, the name of the Senator from Florida [Mr. GRAHAM] was added as a cosponsor of S. 1360, a bill to amend the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 to clarify and improve the requirements for the development of an automated entry-exit control system, to enhance land border control and enforcement, and for other purposes.

SENATE CONCURRENT RESOLUTION 59

At the request of Mr. LAUTENBERG, his name was added as a cosponsor of Senate Concurrent Resolution 59, a concurrent resolution expressing the sense of Congress with respect to the human rights situation in the Republic of Turkey in light of that country's desire to host the next summit meeting of the heads of state or government of the Organization for Security and Cooperation in Europe (OSCE).

SENATE RESOLUTION 155—DESIGNATING "NATIONAL TARTAN DAY"

Mr. LOTT submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 155

Whereas April 6 has a special significance for all Americans, and especially those Americans of Scottish descent, because the Declaration of Arbroath, the Scottish Declaration of Independence, was signed on April 6, 1320 and the American Declaration of Independence was modeled on that inspirational document;

Whereas this resolution honors the major role that Scottish Americans played in the founding of this Nation, such as the fact that almost half of the signers of the Declaration of Independence were of Scottish descent, the Governors in 9 of the original 13 States were of Scottish ancestry, and Scottish

Americans successfully helped shape this country in its formative years and guide this Nation through its most troubled times;

Whereas this resolution recognizes the monumental achievements and invaluable contributions made by Scottish Americans that have led to America's preeminence in the fields of science, technology, medicine, government, politics, economics, architecture, literature, media, and visual and performing arts;

Whereas this resolution commends the more than 200 organizations throughout the United States that honor Scottish heritage, tradition, and culture, representing the hundreds of thousands of Americans of Scottish descent, residing in every State, who already have made the observance of Tartan Day on April 6 a success; and

Whereas these numerous individuals, clans, societies, clubs, and fraternal organizations do not let the great contributions of the Scottish people go unnoticed: Now, therefore, be it

Resolved, That the Senate designates April 6 of each year as "National Tartan Day".

Mr. LOTT. Mr. President, I rise today to introduce a resolution designating April 6 of each year as "National Tartan Day," not only to recognize the outstanding achievements and contributions made by Scottish-Americans to the United States, but to better recognize an important day in the history of all free men, April 6.

It was nearly 700 years ago, on April 6, 1320, that a group of men in Arbroath, Scotland, enumerated a long list of grievances against the English king of the day, asserted their independence in no uncertain terms, and claimed that they, the people of Scotland, had the right to choose their own government. They wrote, "We fight for liberty alone, which no good man loses but with his life * * *"

These were daring words, because the Scots who wrote those words lived in dangerous times. Violence ruled the world. Wars were fought for property, for conquest, for great tracts of land in far away countries.

But the Scots who met on that cold April day, perhaps in the rain, were not fighting for property or conquest or estates. They wrote, "We fight for liberty alone." This was all they fought for. Liberty.

These were daring words—dangerous words—words that could bring certain death to them and their families. These Scotsmen were claiming liberty as their birthright. They were claiming they were born free men—and no king, no baron, no landlord with his troops could take this liberty from the men in Scotland.

These were words that lasted, long after kings and buildings had fallen into ruin. These were words that endured, like the mountains, hills and stones of Scotland.

These were words that reached across the years, the centuries, across the ocean. Over 450 years later, a group of men stood in a building in the British colony of Pennsylvania, on a hot summer's day, debating and then signing their own declaration of independence. They used the Arbroath Declaration as the template for their own thoughts,