

Modernization Act. Beyond the obvious positive implications that this legislation has for the bankers of my state of Arkansas, there is a provision in the bill that I rise to speak of today that has been a long time in coming and will finally bring fairness to Arkansas' banking market.

Section 731 of the Financial Services Modernization Act is titled "Interest Rates and Other Charges at Interstate Branches." This section was not included in the original version of S. 900 that passed this body, but with the support of the entire Arkansas congressional delegation it was added to the House version, and retained in the conference committee. Because of the importance of this provision to my state, because of the role that both Arkansas Senators played in protecting this provision in the conference committee, and because there was no debate on the provision in the Senate, I will speak briefly on the history that led to this new law, and the reason it was so vitally needed.

With the passage of the Riegle-Neal Interstate Banking and Branching Act several years ago, the question arose as to which state law concerning interest rates on loans would apply to branches of interstate banks operating in a "host state." Would those branches be governed by the interest rate ceiling of the charter location or that of their physical location? The Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation addressed this issue with opinions that basically gave branches of interstate banks the option of being governed by either their home or host state requirements concerning interest rates by structuring the loan process to meet certain requirements.

In Arkansas this had a profound effect upon the local banking community. Under Article 19, Section 13 of the Arkansas Constitution, the state places the maximum rate that can be charged for many classes of loans at 5% above the Federal Reserve Discount Rate. However, over 40% of the banking locations in Arkansas are non-Arkansas based interstate banks, and were, in effect, not governed by this constitutional provision after Riegle-Neal became the law of the land. The out of state banks were able to price freely, while Arkansas banks were bound by the usury restrictions in the Arkansas Constitution. This placed Arkansas banks at a significant competitive disadvantage.

In light of this clear inequity, and because, if left uncorrected, my state could have lost virtually all of its local community banks, the Arkansas delegation wholly supported the language of Section 731 that provides our local banks with loan pricing parity in all regards with non-Arkansas interstate banks operating branches in Arkansas. Remedying this disparity was our intent, Mr. President, and I am pleased that my colleagues supported its inclusion in the Financial Services Modernization Act.

The local banks in Arkansas play such an important role in the small and rural communities they serve. Not only do they provide the capital that fuels the local economy, but they are always out front in charity and community service. You always see their names in the back of the football program, or leading the drive to buy the new band uniforms. The local bankers in my state are much more than business men and women, they are neighbors and friends, and dedicated to their homes.

In short, Mr. President, Congress put Arkansas banks at a severe competitive disadvantage with the passage of the Riegle-Neal Interstate Banking and Branching Act. The entire Arkansas delegation, therefore, considered it appropriate, if not our duty, to work to rectify this inequity here in Congress where it was created. I am glad we were successful.

RICHARD ALLEN LAUDS THE LATE BUD NANCE

Mr. LOTT. Mr. President, I have at hand the printed text of the beautiful remarks by Richard Allen, National Security Advisor to Ronald Reagan during those eventful years of the Reagan presidency. Mr. Allen spoke last evening, November 18, in Greensboro, N.C.

Mr. Allen's "Tribute to Bud Nance" was an assessment of the remarkable career of Admiral James W. Nance, a distinguished retired Navy officer. All of us knew and admired Bud Nance, who was a beloved and admired chief of staff of the Senate Committee on Foreign Relations.

Mr. President, I ask unanimous consent that Richard Allen's address be printed in the RECORD at the conclusion of my remarks.

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

TRIBUTE TO BUD NANCE

Just last Friday I flew from Tokyo to Munich, Germany where I met up with President George Bush, who received an important honor in connection with the celebration of the Fall of the Berlin Wall. In his acceptance speech, he said something that struck me as both important and generous: he remarked, "I am here tonight to accept this award not because of what I did, but because I am standing on the shoulders of giants who made this possible, and in the first instance I refer to my great predecessor in office, Ronald Reagan."

It was an emotional moment for me, for twenty-one years ago this very month my wife, Pat, who is here with me tonight, and I accompanied Ronald Reagan on his very first trip to Germany. We went to Berlin, and stood in front of the monstrous Wall. Reflecting on what it signified, he tensed, turned to Peter Hannaford and to me and said: "We've got to find a way to knock this thing down." Nine years later, as President, he again stood in front of the Wall, and demanded that Mr. Gorbachev come to Berlin to "tear down this Wall."

Ronald Reagan was one of the giants to whom George Bush referred, but my thoughts turned to this Thursday evening

event, and the reflection that one more giant who made all this possible, and upon whose sturdy shoulders Ronald Reagan leaned for years, is my friend of many years, Senator Jesse Helms.

So, this evening I have the special honor to pay tribute to two friends with whom I have worked for many years. Both have a special place of honor in my memory and in my heart, and both have given me the great gifts of constant friendship and unfailing loyalty.

You must recognize, ladies and gentlemen, that in the world of politics, policy and public affairs, the essential human qualities undergird all relationships. Trust and the ability to rely on another's word are among the most valuable qualities in any life, and nowhere are they better reflected in the lives of Senator Jesse Helms and Admiral James W. Nance.

For nearly forty years I have lived in and around Washington and have been an eager student of foreign affairs. I began my first active years as an academic, then worked in the 1968 election as Richard Nixon's foreign policy coordinator, later serving twice with him in national security and international economic affairs in the White House.

In the mid-1970s I had the opportunity to meet the freshman Senator from North Carolina, and in 1976 the first real opportunity to work closely with him. In that year, his principled determination made possible a close race between Gerald Ford and Ronald Reagan. Neither side would allow the other to write the foreign policy platform, and so I was asked to take on that task. It was a special opportunity, and I quickly accepted. Determined to write a platform that reflected real American principles, I finished my draft and flew to Kansas City. There, Senator Helms was shaping the work of the Platform Committee, and the issue of Taiwan was of great importance. With the delegates, Senator Helms and I were able to collaborate in shaping a fair, realistic and helpful plank to support Taiwan against its constant threat, Mainland China. The important point in all this was that every time Jesse Helms gave his word, he delivered, never trimming, never flinching, always sticking to fundamental principles—no matter how strong the opposition.

Ever since, he has exemplified the crusade for what is right. Fred Barnes said it best in 1997, when he wrote, "Next to Ronald Reagan, Jesse Helms is the most important conservative of the last 25 years. No conservative, save Reagan, comes close to matching Helms' influence on American politics and policy—he has led on everything—he has made history. He's an event-making politician, not merely one who's served in eventful times."

So, ladies and gentlemen, this is why I am especially honored to be here to participate in a tribute to a great Senator, a true leader, a man who always keeps his word.

The Jesse Helms Center Foundation at Wingate University has a distinguished board of Directors, one of whom is Mrs. Dorothy Helms (Roger Milliken, that champion of good causes). But another of those distinguished persons is not with us this evening, and it is about him—a very special person—that I am honored to speak some heartfelt words.

I refer, of course, to Admiral James W. Nance, and extraordinary patriot who was laid to rest on May 19th at Arlington National Cemetery. He was perhaps the Senators' closest confidant after Mrs. Helms, and was a man with whom I was privileged to have a close relationship for nearly two decades.

It's just not possible to capture either the depth of sorrow that reigned over Washington when Bud Nance departed this earth,

nor is it possible to capture in words the grandeur and beauty of the successive honors and tributes so justly showered upon him as we celebrated his extraordinary career, his lifetime with his loving family and with us.

Bud Nance and Jesse Helms, two distinct persons, friends since they were little boys and friends for life, men who knew and understood each other as stalwart loyalists to God, Family and Country, and who fought side by side for freedom, democracy and just causes. To evoke the name of one is to remind us of the other, and this had a special meaning for me.

I had worked for four years with Ronald Reagan in his approach to the 1980 presidential campaign, serving as his foreign policy advisor. Following his landslide victory and during the transition, the Chairman-designate of the Senate Agriculture Committee called to ask if I would meet with a recently retired admiral. As the Chairman put it, "this is good ole boy I've known for a long time; he's worked in the Pentagon and he knows how to fly planes on and off aircraft carriers. He is tough, smart and loyal." The Senator told me he might be interested in "some kind of junior staff job at the National Security Council," which I had been designated to head.

Bud Nance came aboard that transition team steaming at thirty knots, said he liked tough assignments, could execute them well, and what did I have for him to do. For starters, I asked him to take on the task of "cleaning out" the Carter National Security Council Staff. Bud said: "Oh, I get it, I'm supposed to be just like a vacuum cleaner, just blow 'em all out of there?" And he did just that. It was not the last time that Bud would be called upon to clean up an organization!

At the honors for Bud in May, Secretary of State Madeleine Albright—who was one of those staffers Bud was assigned to show out the front door—reminded me that Bud had called her for a meeting. Some of the Carter staffers actually thought they should be kept on, and Bud was going to make certain that the delusion was quickly erased. Madeleine Albright, a feisty lady, said to Bud, "Why are you talking to me? I don't want to work with you people anyway!! As it turned out, she was certainly right. But Bud wasn't taking any chances.

Instead of a "junior position" on the National Security Council staff, I asked Bud to become my number one Deputy. I knew he would work well with me, but more important, with President Reagan. I was right about that.

Bud Nance was just about the finest associate and the hardest working man a fellow could ever have. He insisted on doing the heavy lifting, and served the National Security Council and his President faithfully and well. On one occasion, in the summer of 1981, the Navy decided to run a very important operation into the Gulf of Sidra, near Libyan waters, to establish freedom of navigation there. After we approved the operation, I flew to California with the President for continuing budget discussions. Bud insisted on sleeping the night in the Situation Room, in order to supervise the operation. At about midnight on the West Coast, I got a hotline call from Bud, who in a matter-of-fact tone said, "Dick, we sent our carrier in there, and two Libyan fellas came flyin' out at us in Russian Migs. We put up our planes, and now the Libyans ain't flyin' any more because they locked their radars onto our boys, and their planes got all tore up with our missiles, and those Libyan boys are definitely down in the drink. Now, if I was you, I'd be callin' the President, and I'm goin' home to get some sleep."

If I were to recite the extraordinary career and accomplishments of this very special

man, I'd merely repeat what more than twenty Senators of both parties related to eloquently in their special tributes on the floor of the Senate—filling fifteen solid pages of the Congressional Record. Or I'd retell what his granddaughter, Catherine, and son Andrew said so movingly at the memorable funeral services for this patriot.

Leaving the White House in 1982, Bud worked for the Grace Commission on Waste and Fraud in Government, and then for Boeing until Senator Helms drafted him to come up to Capitol Hill and take charge of the Foreign Relations Committee in 1991. After the Navy, after the White House, after the Grace Commission, after Boeing, he again accepted the call to duty. Everyone in Washington knew the basis on which he agreed to work again—he declared that he would work free, saying that his pension and Social Security were quite enough, thank you, and that "America has been good to me." He was not permitted to do that, and had to accept the minimum wage of \$2.96 a week, later raised by cost of living increases, and eventually was forced to accept the munificent sum of \$4.53 a week.

Each of us who knew, respected and loved him miss him very much.

On May 19th, the motorcade that left the Lewinsville Presbyterian Church in McLean enroute to Arlington National Cemetery stretched for nearly two miles. The cannon fired their salute, the rifles cracked, the bugler played Taps, the Honor Guard stood by, and Bud's pastor asked us to stand for the flyover.

North across the Potomac they came, four magnificent F-18 Navy jets, flying in precise formation; as they roared directly over the assembled mourners, three proceeded straight ahead while one ignited his afterburner, peeled off in a long and beautiful arc, flying straight up into the heavens, at once symbolizing Bud's career and the passage to his Maker. It was a profound moment, reminiscent of how much Bud liked that little placard that President Reagan put on his desk on the first morning of his presidency. Its inscription said, "There's no limit to what a man can do or where he can go if he doesn't mind who gets the credit."

That was Ronald Reagan's unspoken message to his staff and to his Cabinet. Some read and heeded it, others did not. Bud Nance did, because he was just the sort of man who did his job well, and never did mind who got the credit.

COY A. SHORT

Mr. THURMOND. Mr. President, everyone recognizes that to field an efficient fighting force, we must have the service of patriotic and selfless individuals who are willing to enter the military and stand ready to defend our nation, its citizens, interests, and ideals. What many do not recognize is the vital importance of building support in the greater community for those brave young men and women who are serving in uniform. We need our citizens who are not in military service to be supportive of those who do, especially of those who serve in the Guard and Reserve. I rise today to pay tribute to a faithful public servant, Mr. Coy A. Short of Atlanta, Georgia, whose hard work and selflessness have contributed greatly to the Reserve and Guard programs of our armed forces.

On December 6th, Coy Short will be honored by the State of Georgia for his

nine-years of able and visionary leadership as the Chairman of the Georgia Committee for Employer Support of the Guard and Reserve. In that capacity he has been responsible for helping to raise employer awareness about the importance of Guard and Reserve forces to our national defense.

While Coy is going to be saluted for the work he did as Chairman of the Georgia Committee, his commitment to public service goes far deeper and runs far longer than his tenure in that position. Clearly, his contributions have benefitted the State of Georgia and the nation. Coy began his career in public service when as a young 1957 graduate of Emory University, he took the oath of an officer in the United States Army and accepted a commission in the Artillery. He rose to the rank of Captain before leaving military service, and his time on active duty taught him many valuable lessons, not the least of which was the importance of maintaining a strong defense and supporting those who serve.

After leaving the Army, Coy tried his hand at a number of entrepreneurial enterprises and while successful, he like many who serve their country missed the satisfaction that came from doing something for the benefit of others. In 1977, he began a career with the Social Security Administration that has been a tremendous success by any measure, rising to the position of Deputy Regional Commissioner. The most important gauge of success, however, would be the assistance he has rendered to tens of thousands of Americans. Coy's tireless efforts and adept abilities as a manager have earned him repeated recognitions, including the "Commissioner's Citation", the highest award given by the Social Security Administration.

Coy learned at an early age the importance of supporting our men and women in uniform. Nothing does more for the morale of those who serve in the military than to know that they are appreciated by those they protect. Toward that goal, Coy Short has always been more than willing to roll up his sleeves and lend his support to any effort that makes life for our troops a little easier, or demonstrates to them the high regard in which they are held by their fellow Americans. He is especially well known for his work as Chairman of the Georgia Committee for Employer Support of the Guard and Reserve, where he has sought to involve others in this important endeavor. This work is especially critical in a day and age when we increasingly rely on those who serve in non-active components to support "real world" missions. The recognition that is being bestowed upon him early next month is a testament to the fine job he has done in boosting support in the community for our "citizen-soldiers", his work has made it easier for men and women to get time off from work to meet their obligations to their units and help us meet our national defense goals.