

school in Illinois to offer the International Baccalaureate program;

Whereas Lincoln Park High School has been a racially integrated institution throughout its 100-year history;

Whereas Lincoln Park High School has provided stability to the community in times of need, through World War I, the Great Depression, World War II, the Korean conflict, the civil rights struggle, and the Vietnam era; and

Whereas Lincoln Park High School is consistently among the top public high schools in both test scores and other measures of academic achievement: Now, therefore, be it

*Resolved*, That the Senate—

(1) recognizes Lincoln Park High School for its educational excellence;

(2) congratulates the faculty and staff of Lincoln Park High School for their efforts; and

(3) encourages the faculty, staff, and students of Lincoln Park High School to continue their good work into the next millennium.

SEC. 2. The Secretary of the Senate shall transmit a copy of this resolution to the principal of Lincoln Park High School.

● Mr. DURBIN. Mr. President, I rise today to submit a resolution honoring the academic achievements and excellence of Lincoln Park High School in Chicago, Illinois, which is celebrating its 100th anniversary this year.

Educating America's youth is a difficult and often overlooked task. For the students of today to become the leaders of tomorrow, education is critical. It is the foundation on which a student builds his or her future. With our ever changing world, education is the key that unlocks the door of opportunity. Therefore, it is an honor to acknowledge this institution for its great service over the last century.

Since 1899, Lincoln Park High School has been an educational leader in Chicago, maintaining a standard of excellence that should be looked upon as a model. Furthermore, Lincoln Park High School has been consistently among the top public high schools in test scores and other measures of achievement, and has been racially integrated throughout its history.

I am pleased to be joined today by my colleague from Illinois, Senator PETER FITZGERALD, in presenting this resolution recognizing Lincoln Park High School as a model for educational institutions throughout the United States.●

● Mr. FITZGERALD. Mr. President, It is my pleasure to recognize an outstanding public high school in my home state of Illinois. I, along with Senator DICK DURBIN, want to congratulate Lincoln Park High School, a public high school in Chicago, Illinois, on its 100th anniversary this year.

Throughout its history, Lincoln Park High School has been a model for other public schools in its single minded pursuit of excellence. I'd like to share with you some of the history of this terrific school. Lincoln Park is the oldest continually-used public high school in the Chicago Public School system. Since its opening in 1899, more than 100,000 students have passed through the doors of Lincoln Park High and benefitted

from the classes and extracurricular activities offered. Additionally, Lincoln Park High has created an atmosphere of academic excellence and produced many Illinois State Scholars and National Merit Scholars. It is ranked consistently among the top high schools in test scores and other measures of academic achievement. The school's strive to excel is readily apparent with the establishment of rigorous academic programs such as the "Access to Excellence" magnet program and the International Baccalaureate Program, a program available only in selected schools. The outstanding academic success of Lincoln Park High School prompted President Ronald Reagan to praise the school publicly in 1984.

Mr. President, I am pleased to introduce this resolution with my colleague, Senator DURBIN, and congratulate the faculty, staff and students who attend Lincoln Park High School on their 100th anniversary. They should be very proud of this tremendous accomplishment.●

SENATE RESOLUTION 94—COM-MENDING THE EFFORTS OF THE REVEREND JESSE JACKSON TO SECURE THE RELEASE OF THE SOLDIERS HELD BY THE FEDERAL REPUBLIC OF YUGOSLAVIA

Mr. BYRD (for himself and Mr. GRAMM) submitted the following resolution; which was ordered held at the desk until the close of business on May 4, 1999:

S. RES. 94

Whereas on March 31, 1999, Staff Sergeant Andrew A. Ramirez, Staff Sergeant Christopher J. Stone, and Specialist Steven M. Gonzales were taken prisoner by the armed forces of the Federal Republic of Yugoslavia while on patrol along the Macedonia-Yugoslav border;

Whereas Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales conducted themselves throughout their ordeal with dignity, patriotism, and faith;

Whereas the Reverend Jesse Jackson led a delegation of religious leaders to the Federal Republic of Yugoslavia that succeeded in negotiating the release of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales; and

Whereas the Reverend Jesse Jackson has previously succeeded in securing the release of hostages held in Syria, Cuba, and Iraq: Now, therefore, be it

*Resolved*, That—

(1) the Senate commends the Reverend Jesse Jackson for his successful efforts in securing the release of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales, and for his leadership and actions arising from his deep faith in God; and

(2) the Senate joins the families of Sergeant Ramirez, Sergeant Stone, and Specialist Gonzales in expressing relief and joy at their safe release.

SENATE RESOLUTION 95—DESIGNATING AUGUST 16, 1999, AS "NATIONAL AIRBORNE DAY"

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

S. RES. 95

Whereas the Parachute Test Platoon was authorized by the War Department on June 25, 1940, to experiment with the potential use of airborne troops;

Whereas the Parachute Test Platoon was composed of 48 volunteers that began training in July, 1940;

Whereas the Parachute Test Platoon performed the first official Army parachute jump on August 16, 1940;

Whereas the success of the Parachute Test Platoon led to the formation of a large and successful airborne contingent serving from World War II until the present;

Whereas the 11th, 13th, 17th, 82nd, and 101st Airborne Divisions and the numerous other regimental and battalion-sized airborne units were organized following the success of the Parachute Test Platoon;

Whereas the 501 Parachute Battalion participated successfully and valiantly in achieving victory in World War II;

Whereas the airborne achievements during World War II provided the basis for continuing the development of a diversified force of parachute and air assault troops;

Whereas paratroopers, glidermen, and air assault troops of the United States were and are proud members of the world's most exclusive and honorable fraternity, have earned and wear the "Silver Wings of Courage", have participated in a total of 93 combat jumps, and have distinguished themselves in battle by earning 68 Congressional medals of Honor, the highest military decoration of the United States, and hundreds of Distinguished Service Crosses and Silver Stars;

Whereas these airborne forces have performed in important military and peace-keeping operations, wherever needed, in World War II, Korea, Vietnam, Lebanon, Sinai, the Dominican Republic, Panama, Somalia, Haiti, and Bosnia; and

Whereas the Senate joins together with the airborne community to celebrate August 16, 1999, as "National Airborne Day": Now, therefore, be it

*Resolved*, That the Senate—

(1) designates August 16, 1999, as "National Airborne Day"; and

(2) requests that the President issue a proclamation calling on Federal, State, and local administrators and the people of the United States to observe the day with appropriate programs, ceremonies, and activities.

Mr. THURMOND. Mr. President, I am pleased to submit today a Senate resolution proclaiming August 16, 1999 as "National Airborne Day."

On June 25, 1940, the War Department authorized the Parachute Test Platoon to experiment with the potential use of airborne troops. The Parachute Test Platoon, which was composed of 48 volunteers, performed the first official army parachute jump on August 16, 1940. The success of the Platoon led to the formation of a large and successful airborne contingent that has served from World War Two unto the present.

The 82d Airborne Division was the first airborne division to be organized. In a two-year period during World War Two, the regiments of the 82d served in Italy at Anzio, in France at Normandy, where I landed with them, and at the Battle of the Bulge.

Other units were subsequently organized, including the 101st Airborne, and since their formation airborne forces have defended American interests all over the world. They have seen action

in the Caribbean, Asia, Panama, and in the Persian Gulf. Airborne units have earned over 65 Congressional Medals of Honor, our Nation's highest military honor.

These brave soldiers have served our Nation for over sixty years with distinction. This resolution recognize the airborne's past and present commitment to our country. It is only fitting that we honor them.

I urge you to join with me in sponsoring "National Airborne Day" to express our support for the members of the airborne community and also our gratitude for their tireless commitment to our Nation's defense and ideals.

#### AMENDMENTS SUBMITTED

#### FINANCIAL SERVICES MODERNIZATION ACT OF 1999

#### DASCHLE (AND OTHERS) AMENDMENT NO. 302

Mr. SARBANES (for Mr. DASCHLE, for himself, Mr. SARBANES, Mr. DODD, Mr. KERRY, Mr. BRYAN, Mr. REED, Mr. SCHUMER, Mr. BAYH, and Mr. EDWARDS) proposed an amendment to the bill (S. 900) to enhance competition in the financial services industry by providing a prudential framework for the affiliation of banks, securities firms, insurance companies, and other financial service providers, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

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

(a) **SHORT TITLE.**—This Act may be cited as the "Financial Services Act of 1999".

(b) **PURPOSES.**—The purposes of this Act are as follows:

(1) To enhance competition in the financial services industry, in order to foster innovation and efficiency.

(2) To ensure the continued safety and soundness of depository institutions.

(3) To provide necessary and appropriate protections for investors and ensure fair and honest markets in the delivery of financial services.

(4) To avoid duplicative, potentially conflicting, and overly burdensome regulatory requirements through the creation of a regulatory framework for financial holding companies that respects the divergent requirements of each of the component businesses of the holding company, and that is based upon principles of strong functional regulation and enhanced regulatory coordination.

(5) To reduce and, to the maximum extent practicable, to eliminate the legal barriers preventing affiliation among depository institutions, securities firms, insurance companies, and other financial service providers and to provide a prudential framework for achieving that result.

(6) To enhance the availability of financial services to citizens of all economic circumstances and in all geographic areas.

(7) To enhance the competitiveness of United States financial service providers internationally.

(8) To ensure compliance by depository institutions with the provisions of the Commu-

nity Reinvestment Act of 1977 and enhance the ability of depository institutions to meet the capital and credit needs of all citizens and communities, including underserved communities and populations.

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

Sec. 1. Short title; purposes; table of contents.

#### TITLE I—FACILITATING AFFILIATION AMONG SECURITIES FIRMS, INSURANCE COMPANIES, AND DEPOSITORY INSTITUTIONS

##### Subtitle A—Affiliations

Sec. 101. Glass-Steagall Act reformed.

Sec. 102. Activity restrictions applicable to bank holding companies which are not financial holding companies.

Sec. 103. Financial holding companies.

Sec. 104. Operation of State law.

Sec. 105. Mutual bank holding companies authorized.

Sec. 106. Prohibition on deposit production offices.

Sec. 107. Clarification of branch closure requirements.

Sec. 108. Amendments relating to limited purpose banks.

Sec. 109. Reports on ongoing FTC study of consumer privacy issues.

Sec. 110. GAO study of economic impact on community banks and other small financial institutions.

##### Subtitle B—Streamlining Supervision of Financial Holding Companies

Sec. 111. Streamlining financial holding company supervision.

Sec. 112. Elimination of application requirement for financial holding companies.

Sec. 113. Authority of State insurance regulator and Securities and Exchange Commission.

Sec. 114. Prudential safeguards.

Sec. 115. Examination of investment companies.

Sec. 116. Limitation on rulemaking, prudential, supervisory, and enforcement authority of the Board.

Sec. 117. Interagency consultation.

Sec. 118. Equivalent regulation and supervision.

Sec. 119. Prohibition on FDIC assistance to affiliates and subsidiaries.

##### Subtitle C—Subsidiaries of National Banks

Sec. 121. Subsidiaries of national banks authorized to engage in financial activities.

Sec. 122. Subsidiaries of State banks.

Sec. 123. Safety and soundness firewalls between banks and their financial subsidiaries.

Sec. 124. Functional regulation.

Sec. 125. Misrepresentations regarding depository institution liability for obligations of affiliates.

Sec. 126. Repeal of stock loan limit in Federal Reserve Act.

##### Subtitle D—Wholesale Financial Holding Companies; Wholesale Financial Institutions CHAPTER 1—WHOLESALE FINANCIAL HOLDING COMPANIES

Sec. 131. Wholesale financial holding companies established.

Sec. 132. Authorization to release reports.

Sec. 133. Conforming amendments.

##### CHAPTER 2—WHOLESALE FINANCIAL INSTITUTIONS

Sec. 136. Wholesale financial institutions.

##### Subtitle E—Preservation of FTC Authority

Sec. 141. Amendment to the Bank Holding Company Act of 1956 to modify notification and post-approval waiting period for section 3 transactions.

Sec. 142. Interagency data sharing.

Sec. 143. Clarification of status of subsidiaries and affiliates.

Sec. 144. Annual GAO report.

Subtitle F—Applying the Principles of National Treatment and Equality of Competitive Opportunity to Foreign Banks and Foreign Financial Institutions

Sec. 151. Applying the principles of national treatment and equality of competitive opportunity to foreign banks that are financial holding companies.

Sec. 152. Applying the principles of national treatment and equality of competitive opportunity to foreign banks and foreign financial institutions that are wholesale financial institutions.

Sec. 153. Representative offices.

##### Subtitle G—Federal Home Loan Bank System Modernization

Sec. 161. Short title.

Sec. 162. Definitions.

Sec. 163. Savings association membership.

Sec. 164. Advances to members; collateral.

Sec. 165. Eligibility criteria.

Sec. 166. Management of banks.

Sec. 167. Resolution Funding Corporation.

##### Subtitle H—Direct Activities of Banks

Sec. 181. Authority of national banks to underwrite certain municipal bonds.

##### Subtitle I—Deposit Insurance Funds

Sec. 186. Study of safety and soundness of funds.

Sec. 187. Elimination of SAIF and DIF special reserves.

##### Subtitle J—Effective Date of Title

Sec. 191. Effective date.

#### TITLE II—FUNCTIONAL REGULATION

##### Subtitle A—Brokers and Dealers

Sec. 201. Definition of broker.

Sec. 202. Definition of dealer.

Sec. 203. Registration for sales of private securities offerings.

Sec. 204. Sales practices and complaint procedures.

Sec. 205. Information sharing.

Sec. 206. Definition and treatment of banking products.

Sec. 207. Derivative instrument and qualified investor defined.

Sec. 208. Government securities defined.

Sec. 209. Effective date.

Sec. 210. Rule of construction.

##### Subtitle B—Bank Investment Company Activities

Sec. 211. Custody of investment company assets by affiliated bank.

Sec. 212. Lending to an affiliated investment company.

Sec. 213. Independent directors.

Sec. 214. Additional SEC disclosure authority.

Sec. 215. Definition of broker under the Investment Company Act of 1940.

Sec. 216. Definition of dealer under the Investment Company Act of 1940.

Sec. 217. Removal of the exclusion from the definition of investment adviser for banks that advise investment companies.

Sec. 218. Definition of broker under the Investment Advisers Act of 1940.

Sec. 219. Definition of dealer under the Investment Advisers Act of 1940.

Sec. 220. Interagency consultation.

Sec. 221. Treatment of bank common trust funds.

Sec. 222. Investment advisers prohibited from having controlling interest in registered investment company.