

for his energetic spirit and for the formal and informal independent living skills programs for individuals with disabilities that he supported; and

Whereas Justin W. Dart, Jr. passed away at his home on June 22, 2002, and is survived by his wife, Yoshiko Dart, 5 daughters, 11 grandchildren, and 2 great-grandchildren: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes Justin W. Dart, Jr. as 1 of the true champions of the rights of individuals with disabilities and for his many contributions to the Nation throughout his lifetime;

(2) honors Justin W. Dart, Jr. for his tireless efforts to improve the lives of individuals with disabilities; and

(3) recognizes that the achievements of Justin W. Dart, Jr. have inspired and encouraged millions of individuals with disabilities in the United States to overcome obstacles and barriers so that the individuals can lead more independent and successful lives.

TO AMEND THE COMMUNICATIONS SATELLITE ACT OF 1962

Mr. REID. I ask unanimous consent the Senate proceed to the consideration of S. 2810 submitted earlier by Senators HOLLINGS, MCCAIN, BURNS, and ENSIGN.

The PRESIDING OFFICER. The clerk will report the bill.

The legislative clerk read as follows:

A bill (S. 2810) to amend the Communications Satellite Act of 1962 to extend the deadline for INTELSAT initial public offering.

There being no objection, the Senate proceeded to consider the bill.

Mr. HOLLINGS. Mr. President, I rise today, along with my Commerce Committee colleagues to speak to legislation that would extend the deadline for Intelsat to conduct the initial public offering required of it by the ORBIT satellite privatization law.

Under ORBIT, Intelsat must conduct an IPO by December 31, 2002. Intelsat has made substantial preparations to do just that. Recent disastrous events in the telecommunications market, however, now make this statutory deadline unrealistic and potentially contrary to the policy objectives of ORBIT. This bill would therefore give Intelsat another year in which to conduct its IPO and also provides the FCC authority to allow an additional extension of time if warranted by market conditions.

The goal of ORBIT's IPO requirement was to substantially dilute the ownership of the privatized Intelsat by its former owners, many of which are foreign government entities. I continue to support this goal. The Commerce Committee has been provided with significant evidence that this goal is already in the process of being achieved. For example:

July 18, 2001: Intelsat privatized in a transaction that resulted in 14 percent of the new entity being held by non-signatory investing entities;

April 26, 2002: Intelsat filed its IPO registration statement with the SEC;

May 2002: Natural dilution of Intelsat signatories continued as foreign gov-

ernments privatized their telecom operations: Intelsat non-signatory ownership increased to 22 percent;

June 14, 2002: The FCC issued its ORBIT Act report, finding that, "On the whole, we believe that U.S. policy goals regarding the promotion of a fully competitive global market for satellite communications services are being met in accordance with the Act."

June 21, 2002: Intelsat received clearance from the New York Stock Exchange to file a listing application to trade its ordinary shares on that exchange.

This is a good start. More remains to be done, but it appears that Intelsat has been proceeding in a manner consistent with launching its IPO prior to the December 31, 2002 ORBIT deadline. Recently, however, uncontrollable external events overtook all of us. WorldCom's bankruptcy is but the latest financial debate in the telecommunications industry, which has been unstable. Capital markets are extremely unsupportive of additional investment at this time. There arguably could not be a worse time for a satellite communications company to consider an IPO.

If forced to move ahead with an IPO before the end of 2002, Intelsat will probably receive a reduced price for its shares offered. Foreign entities that still own significant portions of Intelsat are aware of this likelihood and would therefore be discouraged from offering their ownership interests for sale. Instead of the substantial dilution of prior owners contemplated by the ORBIT Act, a year—2002 IPO might not achieve much dilution whatsoever. In that instance, Intelsat would have complied with the procedural requirement of ORBIT without the substantive result that we in Congress sought: dilution of previous owners. Given the current adverse conditions in the stock market in general and the telecommunications sector in particular, the only way to ensure the dilution results sought by ORBIT may be to allow Intelsat to further delay its IPO. That result is good public policy that is also good for the long-term health of the satellite communications industry.

Mr. President, this bill needs to be enacted this year. I thank my colleagues for their support and I urge the prompt passage of this legislation.

Mr. REID. Mr. President, I ask unanimous consent the bill be read three times and passed, the motion to reconsider be laid upon the table, and any statements be printed in the RECORD at the appropriate place with no intervening action or debate.

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

The bill (S. 2810) was read the third time and passed, as follows:

S. 2810

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF IPO DEADLINE.

Section 621(5)(A)(i) of the Communications Satellite Act of 1962 (47 U.S.C. 763(5)(A)(i)) is amended—

(1) by striking "October 1, 2001," and inserting "December 31, 2003,"; and

(2) by striking "December 31, 2002;" and inserting "June 30, 2004;".

PROVIDING FOR CONDITIONAL ADJOURNMENT OR RECESS OF BOTH HOUSES OF CONGRESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the adjournment resolution, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (S. Con. Res. 132) providing for a conditional adjournment or recess of the Senate and conditional adjournment of the House of Representatives.

There being no objection, the Senate proceeded to the consideration of the concurrent resolution.

Mr. REID. I ask unanimous consent the concurrent resolution be agreed to and the motion to reconsider be laid on the table, with no intervening action or debate.

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

The concurrent resolution (S. Con. Res. 132) was agreed to, as follows:

S. CON. RES. 132

Resolved by the Senate (the House of Representatives concurring), That, no consonance with section 132(a) of the Legislative Reorganization Act of 1946, when the Senate recesses or adjourns at the close of business on Thursday, August 1, 2002, Friday, August 2, 2002, or Saturday, August 3, 2002, on a motion offered pursuant to this concurrent resolution by its Minority Leader or his designee, it stand recessed or adjourned until 12:00 noon on Tuesday, September 3, 2002, or until such other time on that day as may be specified by its Majority Leader or his designee in the motion to recess or adjourn, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the House adjourns on the legislative day of Friday, July 26, 2002, on a motion offered by its Majority Leader or his designee pursuant to this concurrent resolution, it stand adjourned until 2:00 p.m. on Wednesday, September 4, 2002, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Majority Leader of the Senate and the Speaker of the House, or their respective designees, acting jointly after consultation with the Minority Leader of the Senate and the Minority Leader of the House, shall notify the Members of the Senate and House, respectively, to reassemble at such place and time as they may designate whenever, in their opinion, the public interest shall warrant it.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

WORK OF THE SENATE

Mr. DASCHLE. Mr. President, in just a few minutes, the Republican leader will be joining me on the Senate floor.

Before he gets here, I rise to thank my colleagues for the good work we have been able to complete this week. It has been a very productive week. We were able to pass unanimously the new Corporate Accountability Act after a great deal of effort on all sides. I complimented the distinguished Senator from Maryland, the chairman of the Banking Committee, Mr. SARBANES, on a number of occasions, but I want to complete our week this week by recognizing again his contribution.

The Appropriations Committee deserves commendation. They have reported out all the appropriations bills now.

In many ways, they are actually ahead of schedule, even though we have had somewhat of a late start.

We finished the military construction appropriations bill this week. We also finished the legislative branch appropriations bill and set up an opportunity to complete our work on the DOD appropriations bill next week. There may be other appropriations bills that may be ready for consideration next week as well. On the appropriations front, secondly, I thought we had quite a good week.

At long last we were able to move to conference on terrorism insurance. I am hopeful in the not too distant future we will complete our work on that measure, as we did the Corporate Accountability Act. We have done a number of nominations. We are now on track with regard to nominations. We confirmed a circuit court judge today, filed cloture Wednesday and got cloture today on second one. That vote will occur on Monday night. It is currently my plan to move forward additional judicial nominees on Monday night as well.

In addition to the judicial nominees, we were able to complete our work on nominations on some very important commissions. The SEC, for example, had four outstanding vacancies. As a result of our work this week, we were able to complete work on the SEC nominations. There is now a full complement of SEC Commissioners. That, too, was an important aspect of the work of the Senate.

Off the floor, there were a couple of other important matters that we addressed. The bankruptcy reform conference report is soon to be filed. It was completed, the work was completed, as was the trade promotion authority—not only trade promotion authority but the Andean Trade Promotion Act, as well as the Trade Adjustment Assistance Act, the package of bills, late last night. The conference report to that package of bills was agreed to.

We are in a very good position now to move into the final week of this work

period. Senator LOTT and I have had a number of constructive discussions about next week. Our purpose in coming to the floor is to outline for our colleagues what our expectations are, and I will do that when he arrives.

I will also say, the confirmation of the district judge this morning brings to a total of 61 the number of confirmations since we took the majority a little over a year ago. That includes 49 district judges and 12 circuit judges.

On Monday, as I noted, we intend to take up at least 1 more, if not additional judges, and that would then bring to a total anywhere from 62 to 64 judges in the time that we have had the majority.

We are making progress on judicial nominations. We are determined to attempt to clear the calendar with regard to those judicial nominations over the course of the next few days, if it is at all possible.

Whether we clear the calendar, I must say, depends on whether we get all the other work done as well. There has to be an understanding that we do not have the luxury of focusing solely on nominations, as much as that would be a good thing to do. We have to complete our work on the prescription drug benefit and generic drug benefit legislation. We want to call up the fast-track conference report and file cloture. We want to complete our work on the Defense appropriations bill, if that is possible. We want to work to proceed to the homeland security legislation and file cloture on the motion to proceed to that bill.

We have a lot of work we need to complete before the end of next week. Given the fact we will get a late start on Monday afternoon, Senators should be aware that we could be involved in late nights, and we will certainly be here a week from this coming Friday.

I wanted to be sure my colleagues were made aware of our expectations for the schedule for that period of time.

I yield the floor and suggest the absence of a quorum until the arrival of the distinguished Republican leader.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

RECESS SUBJECT TO THE CALL OF THE CHAIR

Mr. REID. I ask unanimous consent that the Senate recess subject to the call of the Chair.

There being no objection, the Senate, at 3:23 p.m., recessed subject to the call of the Chair and reassembled at 3:36 p.m. when called to order by the Presiding Officer (Mr. REID.)

NEXT WEEK'S SCHEDULE

Mr. DASCHLE. Mr. President, the distinguished Republican leader and I

have been discussing the schedule for next week, as I noted a few moments ago. We know there are many obstacles and many challenges we will have to face next week. I believe it is important we come to the floor to share with our colleagues at least what our intentions are and indicate that, on a bileadership basis, it is our desire to work through each of these priorities in an effort to get as much done as we can and complete this work period as successfully as possible.

In keeping with that spirit, let me say it was our intention to attempt to complete our work on the prescription drug benefit by Tuesday night. We, of course, will take up additional nominations on Monday, three judges, and additional Executive Calendar nominees. We will chip away at that each day. We will be doing another block of nominations today. As we noted earlier this week, we are working under a unanimous consent agreement to take up the DOD appropriations bill no later than Wednesday. Now, it does not, of course, stipulate when on Wednesday, so in keeping with that request and that consent, we are obligated to bring it up.

It is my expectation that certainly if the prescription drug benefit bill has been completed, we will be able to come to the DOD bill and stay on it until it has been finished. We recognize there are those who are in opposition to both the trade promotion authority as well as to Homeland Security. Yet it is our desire to complete work on the trade promotion authority bill, the conference report, next week. So we will file cloture on the motion to proceed to the conference report in an effort to complete our work.

We also have a need to begin work on the homeland security legislation. It was reported out of committee on a bipartisan basis, out of the Governmental Affairs Committee this week, so we will file cloture, recognizing that there will be a need to do so. We will file cloture on the homeland defense bill and have a vote on the motion to proceed to that bill prior to the end of the week.

So that clearly will require cooperation and a good deal of effort on everyone's part. I think there is a mutual interest in getting this work done. Many of the issues that we will be taking up next week are high priorities for the administration, as they are for us. So I appreciate very much the distinguished Republican leader's interest in working together to accommodate that schedule. I thank him for coming to the floor.

I yield the floor at this time for whatever remarks he may want to make.

The PRESIDING OFFICER. The minority leader is recognized.

Mr. LOTT. Mr. President, I thank the distinguished majority leader for his comments and for the effort that he has put into a number of these issues this week. For every small agreement