

Windjammer Wharf and create a permanent home for this historic fleet of windjammers in Rockland Harbor.

My legislation is important to the entire Rockland area, to the economy of my State of Maine, and important as a living history of a long held tradition in the Northeastern part of the country bordering the Atlantic Ocean where eyes have traditionally turned to the sea, fixed on hope and the horizon, and a way of life.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 408—SUPPORTING THE CONSTRUCTION BY ISRAEL OF A SECURITY FENCE TO PREVENT PALESTINIAN TERRORIST ATTACKS, CONDEMNING THE DECISION OF THE INTERNATIONAL COURT OF JUSTICE ON THE LEGALITY OF THE SECURITY FENCE, AND URGING NO FURTHER ACTION BY THE UNITED NATIONS TO DELAY OR PREVENT THE CONSTRUCTION OF THE SECURITY FENCE

Mr. SMITH (for himself, Mr. ALEXANDER, Mr. BOND, Mr. BUNNING, Mr. CHAMBLISS, Mrs. CLINTON, Mr. COLEMAN, Ms. COLLINS, Mr. CORZINE, Mr. CRAPO, Mrs. DOLE, Mr. FITZGERALD, Mr. LIEBERMAN, Mr. LUGAR, Mrs. MURRAY, Mr. SCHUMER, Mr. WYDEN, Mr. DEWINE, Ms. MIKULSKI, and Mr. ALLARD) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 408

Whereas the United Nations General Assembly requested the International Court of Justice to render an opinion on the legality of the security fence being constructed by Israel to prevent Palestinian terrorists from entering Israel;

Whereas, on February 23, 2004, the International Court of Justice commenced hearings on the legality of the security fence;

Whereas, on July 9, 2004, the International Court of Justice issued an advisory opinion that was critical of the legality of the security fence and that accused Israel of violating its international obligations;

Whereas the security fence is a necessary and proportional response to the campaign of terrorism by Palestinian militants;

Whereas, throughout Israel, the West Bank, and Gaza, terrorist groups have sent suicide bombers to murder Israeli civilians in buses, cafes, and places of worship, have used snipers to shoot at Israeli civilians in their homes and vehicles and even in baby carriages, and have invaded homes and seminaries in order to carry out acts of terrorism;

Whereas Palestinian terrorists routinely disguise themselves as civilians, including as pregnant women, hide bombs in ambulances, feign injuries, and sequence bombs to kill rescue workers responding to an initial attack;

Whereas a security fence has existed in Gaza since 1996 and that fence has proved effective at reducing the number of terrorist attacks and prevented many residents of Gaza from crossing into Israel to carry out terrorist attacks;

Whereas, from the onset of the Palestinian campaign of terror against Israel in Sep-

tember 2000, until the start of the construction of the fence in July 2003, Palestinian terrorists based out of the northern West Bank carried out 73 attacks in which 293 Israeli were killed and 1,950 were wounded, and during the period since construction began, from August 2003 through June 2004, only 3 attacks were successfully executed, 2 of which were executed by terrorists coming from areas where the fence was not yet completed;

Whereas this reduction in number of attacks represents a 90 percent decline since construction of the security fence commenced;

Whereas, on June 30, 2004, Israel's High Court of Justice issued a dramatic ruling that supported the need for the security fence to fight terror, but ruled that its route must take into account Palestinian humanitarian concerns, thus reinforcing the central role that the rule of law plays in Israeli society;

Whereas United Nations Security Council Resolution 242 (November 22, 1967) and United Nations Security Council Resolution 338 (October 22, 1973) require negotiated settlement of the Israeli-Palestinian conflict, including the demarcation of final borders and recognition of the right of Israel to "secure and recognized boundaries";

Whereas, according to international law and as expressly recognized in Article 51 of the Charter of the United Nations, all countries possess an inherent right to self-defense;

Whereas the security fence and associated checkpoints are crucial to detecting and deterring terrorists among the Palestinian civilian population;

Whereas there is concern that the International Court of Justice is politicized and critical of Israel;

Whereas construction of the security fence does not constitute annexation of disputed territory because the security fence is a temporary measure and does not extend the sovereignty of Israel;

Whereas the security fence is permitted under the Declaration of Principles on Interim Self-Government Arrangements, signed at Washington September 13, 1993, between Israel and the P.L.O. (hereinafter referred to as the "Oslo Accord") in which Israel retained the right to provide for security, including the security of Israeli settlers;

Whereas the case regarding the legality of the security fence in the International Court of Justice violates the principles of the Oslo Accord that require that all disputes between the parties be settled by direct negotiations or by agreed-upon methods; and

Whereas the United States, Korea, and India have constructed security fences to separate such countries from territories or other countries for the security of their citizens: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes Israel's right of self-defense against Palestinian terrorist attacks, and supports the construction of a security fence, the route of which, with the support of the Government of Israel, takes into account the need to minimize the confiscation of Palestinian land and the imposition of hardships on the Palestinian people;

(2) condemns the decision of the International Court of Justice on the legality of the security fence; and

(3) urges the United States to vote against any further United Nations action that could delay or prevent the construction of the security fence and to engage in a diplomatic campaign to persuade other countries to do the same.

SENATE RESOLUTION 409—ENCOURAGING INCREASED INVOLVEMENT IN SERVICE ACTIVITIES TO ASSIST SENIOR CITIZENS

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

S. RES. 409

Whereas approximately 13,000,000 individuals in the United States have serious long-term health conditions that may force them to seek assistance with daily tasks;

Whereas 56 percent of the individuals in the United States with serious long-term health conditions are age 65 or older;

Whereas the percentage of the population over the age of 65 is expected to rise from 13 percent in 2004 to 20 percent in 2020;

Whereas the number of individuals entering the workforce and the number of health care professionals with geriatric training are not keeping pace with the changing demographics;

Whereas medicaid paid for 51 percent of total long-term care spending in 2002, as compared to the 15 percent of total long-term care spending paid by medicare;

Whereas the long-term care system of the United States, funded largely with Federal and State dollars, will have difficulty supporting the coming demographic shift;

Whereas 80 percent of seniors live at home or in community-based settings;

Whereas 3,900,000 people of the United States who are over age 65 receive long-term care assistance in home and community settings;

Whereas 65 percent of seniors who need long-term care rely exclusively on friends and family, and another 30 percent rely on a combination of paid caregivers and friends or family;

Whereas 15 percent of all seniors over the age of 65 suffer from depression;

Whereas studies have suggested that 25 to 50 percent of nursing home residents are affected by depression;

Whereas approximately 1,450,000 people live in nursing homes in the United States;

Whereas by 2018 there will be 3,600,000 seniors in need of a nursing home bed, which will be an increase of more than 2,000,000 from 2004;

Whereas as many as 60 percent of nursing home residents do not have regular visitors;

Whereas older patients with significant symptoms of depression have significantly higher health care costs than seniors who are not depressed;

Whereas people who are depressed tend to be withdrawn from their community, friends, and family;

Whereas the Corporation for National and Community Service (CNS) Senior Corps programs currently provide seniors with the opportunity to serve their communities through the Retired and Senior Volunteer Program, Foster Grandparent Program, and Senior Companion Program;

Whereas through the Senior Companion Program in particular, in the 2002 to 2003 program year, more than 17,000 low-income seniors volunteered their time assisting 61,000 frail elderly and homebound individuals who have difficulty completing daily tasks;

Whereas numerous volunteer organizations across the United States enable Americans of all ages to participate in similar activities;

Whereas Faith in Action, 1 volunteer organization, brings together 40,000 volunteers of many faiths to serve 60,000 homebound people with long-term health needs or disabilities across the country, 64 percent of whom are 65 years of age or older;

Whereas the thousands of volunteers that, through the Senior Companion Program and volunteer organizations nationwide, provide companionship and assistance to frail elderly individuals and homebound seniors, deserve to be commended for their work;

Whereas the demand for these services outstrips the number of volunteers, and organizations are seeking to enlist more individuals in the United States in the volunteer effort;

Whereas companionship and assistance programs for seniors with long-term health needs offer many demonstrated benefits, such as: allowing frail elderly individuals to remain in their homes; enabling seniors to maintain independence for as long as possible; providing encouragement and friendship to lonely seniors; and providing relief to family caregivers;

Whereas regular visitation and assistance is the best way of assuring seniors that they have not been forgotten, and State and local recognition of regular visitation programs can call further attention to the importance of volunteering on an ongoing basis; and

Whereas a month dedicated to service for seniors and recognized across the United States will call attention to volunteer organizations serving seniors and provide a platform for recruitment efforts: Now, therefore, be it

Resolved, That the Senate—

(1) designates September 2004 as “Service for Seniors Month”;

(2) recognizes the need for companionship and assistance with daily tasks among seniors with long-term health conditions throughout the year, and encourages the people of the United States to volunteer regularly with homebound frail elderly or at a nursing home or long-term care facility;

(3) encourages volunteer organizations that offer companionship and assistance to seniors to incorporate “Service for Seniors Month” in their recruitment efforts;

(4) encourages individuals in the United States to volunteer in these service organizations in order to give back to a generation that sacrificed so much; and

(5) requests that the President issue a proclamation calling on the people of the United States and interested groups to observe “Service for Seniors Month” with appropriate ceremonies and activities that promote awareness of, and volunteer involvement service for, seniors with long-term health needs.

SENATE RESOLUTION 410—TO AUTHORIZE SENATE EMPLOYEES TO TESTIFY AND PRODUCE DOCUMENTS WITH LEGAL REPRESENTATION

Mr. FRIST (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 410

Whereas, the Department of Justice is requesting testimony in connection with a pending investigation into potential false statements to a committee of the Senate;

Whereas, pursuant to sections 703(a) and 704(a)(2) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(2), the Senate may direct its counsel to represent employees of the Senate with respect to any subpoena, order, or request for testimony relating to their official responsibilities;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence, under the control or in the possession of the Senate may, by the judicial or administrative process,

be taken from such control or possession but by permission of the Senate; and

Whereas, when it appears that evidence under the control or in the possession of the Senate may promote the administration of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

Resolved That present and former employees of the Senate are authorized to testify and to produce documents, except as to matters for which a privilege should be asserted, in connection with the pending investigation into potential false statements to a committee of the Senate, and any related proceedings.

SEC. 2. The Senate Legal Counsel is authorized to represent present and former employees of the Senate in connection with the testimony authorized in section one of this resolution.

SENATE RESOLUTION 411—TO AUTHORIZE DOCUMENT PRODUCTION BY THE SELECT COMMITTEE ON INTELLIGENCE

Mr. FRIST (for himself and Mr. DASCHLE) submitted the following resolution; which was considered and agreed to:

S. RES. 411

Whereas, the United States Department of Justice has requested that the Senate Select Committee on Intelligence provide it with documents in connection with a pending investigation into the involvement of U.S. government officials in the counter-narcotics air interdiction program in Peru;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence under the control or in the possession of the Senate may, by the judicial or administrative process, be taken from such control or possession but by permission of the Senate;

Whereas, when it appears that evidence under the control or in the possession of the Senate may promote the administration of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

Resolved That the Chairman and Vice Chairman of the Senate Select Committee on Intelligence, acting jointly, are authorized to provide to the United States Department of Justice, under appropriate security procedures, copies of Committee documents sought in connection with its investigation into the involvement of U.S. government officials in the counter-narcotics air interdiction program in Peru.

SENATE RESOLUTION 412—EXPRESSING THE SENSE OF THE SENATE REGARDING THE IMPORTANCE OF MAINTAINING THE INDEPENDENCE AND INTEGRITY OF THE FINANCIAL ACCOUNTING STANDARDS BOARD

Mr. FITZGERALD (for himself, Mr. LEVIN, Mr. MCCAIN, and Mr. DURBIN) submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs:

S. RES. 412

Whereas the Financial Accounting Standards Board (FASB) was created in 1973 to establish and improve standards of financial accounting and reporting by publicly traded companies for the guidance and education of

the public, including issuers of securities, auditors, and users of financial information;

Whereas the FASB is composed of a diverse, seven-member board of accounting experts representing the private sector, public accounting, academia, and Wall Street, all of whom are specifically qualified to set technical accounting standards;

Whereas the accounting standard setting process of the FASB involves an extensive “due process” that is open to public observation and participation;

Whereas on March 31, 2004, the FASB issued a proposed statement entitled “Share-Based Payment” that addresses the accounting of share-based payment transactions, including stock options, in which an enterprise receives employee services in exchange for equity instruments of the enterprise, or liabilities that are based on the fair value of the enterprise’s equity instruments or that may be settled by the issuance of such equity instruments;

Whereas legislation has been introduced in Congress that would undermine the independence of the FASB by nullifying or delaying ongoing efforts by the FASB to improve accounting for equity-based compensation;

Whereas Congressional action that dictates accounting treatment of stock options by publicly traded companies would inject Congress directly into the accounting standard setting process mandating which types of stock-based compensation should be expensed, how such expenses should be measured, what enterprises should be exempt from expensing, and when and under what circumstances the Securities and Exchange Commission recognizes and enforces standards for the accounting of stock-based compensation;

Whereas Congressional action to set accounting standards would set the dangerous precedent of substituting provisions advocated by special interests in place of standards that are set independently and objectively by the FASB;

Whereas Congressional intervention in this area would not only politicize but also compromise the integrity of the accounting standard setting process of the FASB and undermine the credibility of financial reporting by United States companies;

Whereas Congress has long recognized the fundamental importance of the independent private sector accounting standard setting process to United States capital markets;

Whereas Congress reaffirmed this principle in the Sarbanes-Oxley Act of 2002 by authorizing the FASB to obtain independent funding through assessments on private industry rather than through appropriations from Congress or donations from private industry; and

Whereas the April 2003 Policy Statement of the Securities and Exchange Commission endorsed the fundamental importance of the independent private sector accounting standard setting process: Now, therefore, be it

Resolved by the Senate, That the Senate—

(1) should continue to recognize and support the integrity and independence of the accounting standard setting process of the Financial Accounting Standards Board;

(2) should not interfere with the independence of the Financial Accounting Standards Board; and

(3) should not dictate accounting standards to the Financial Accounting Standards Board for stock-based compensation or for any other financial accounting issue.

Mr. FITZGERALD. Mr. President, I rise today to submit a resolution on the importance of maintaining the independence and integrity of the Financial Accounting Standards Board (FASB). I am pleased to be joined by

my colleagues, Senator LEVIN, Senator MCCAIN and Senator DURBIN in this initiative.

For the past 30 years, the Financial Accounting Standards Board has been responsible for establishing and improving standards of financial accounting and reporting that are deemed "generally accepted accounting principles." In order to ensure that these accounting principles are "generally accepted," the FASB utilizes a deliberative process that is open to comment from the public, including the users of the financial statements and other third parties. The FASB has a diverse, seven-member board of accounting experts representing not only users of the financial statements but also preparers of financial statements. Because of its open deliberative process, the FASB has been able to maintain the integrity of its work through the independence it enjoys in setting accounting standards, away from special interests.

But it appears that special interests are pressuring the FASB and lobbying Congress to take a different route than the norm on the financial accounting treatment of employee stock options. Several bills have been introduced in Congress that would block the FASB's proposal to require the fair value of employee stock options to be expensed on grant date. Instead, those bills dictate the specific accounting treatment to be applied to employee stock options and when and under what circumstances the Securities and Exchange Commission should recognize accounting standards for employee stock options.

Political interference with the FASB's standards setting process would set a dangerous precedent. It is a bad idea for politicians in the House and the Senate to be substituting political decisions for the decisions by an expert private sector accounting standards board.

On July 6, 2004, The Washington Post published an editorial by Mr. Warren Buffett, Chief Executive Officer of Berkshire Hathaway, entitled "Fuzzy Math And Stock Options." Mr. Buffett points out that the House of Representatives' "anointment of itself as the ultimate scorekeeper for investors . . . comes from an institution that in its own affairs favors Enronesque accounting." Accordingly, he urges Congress not to interfere with the FASB's standard setting process and encourages chief executives who issue stock options "to live with honest accounting." I ask unanimous consent that Mr. Buffett's op-ed be reprinted in the RECORD following my remarks.

We have been down this road before. A decade ago, the FASB proposed an accounting standard that would have required companies to record the value of employee stock options as a compensation expense on their income statements. At that time, the Senate overwhelmingly passed a resolution that condemned the FASB's new stand-

ard, and a separate bill was introduced that would have stripped the FASB of its rulemaking authority. Under this threat of evisceration, the FASB withdrew its recommendation. In my opinion, Congress' interference with that 1993 FASB proposal resulted in disastrous consequences with the accounting scandals at Enron, Global Crossing and WorldCom.

I believe congressional interference in this issue will ultimately undermine the FASB's credibility and make it more difficult in the future for the FASB to adopt standards when a powerful special interest stands in the way. If that occurs, the real losers will be the millions of investors who help drive our economy by investing in companies' debt and equity securities. Investors depend on financial statements to make critical judgments about where to direct their capital investments. It is no exaggeration that the integrity of these investment decisions and, indeed, of U.S. financial markets as a whole, depend upon the integrity of the accounting rules that ensure that each company's true financial condition is reflected in its financial statements.

I believe it is critical for the United States Senate to speak out at this pivotal time. Therefore, the resolution I introduce today would express the sense of the Senate that the Senate: (1) should continue to recognize and support the independence and integrity of the FASB's accounting standard setting process; (2) should not interfere with the FASB's independence; and (3) should not dictate accounting standards to the FASB for stockbased compensation or for any other financial accounting issue.

As members of Congress, we must allow the FASB to do its job, free from political interference. Therefore, I urge my colleagues to support expeditious adoption of this resolution.

[From the Washington Post, July 6, 2004]

FUZZY MATH AND STOCK OPTIONS

(By Warren Buffett)

Until now the record for mathematical lunacy by a legislative body has been held by the Indiana House of Representatives, which in 1897 decreed by a vote of 67 to 0 that pi—the ratio of the circumference of a circle to its diameter—would no longer be 3.14159 but instead be 3.2. Indiana schoolchildren momentarily rejoiced over this simplification of their lives. But the Indiana Senate, composed of cooler heads, referred the bill to the Committee for Temperance, and it eventually died.

What brings this episode to mind is that the U.S. House of Representatives is about to consider a bill that, if passed, could cause the mathematical lunacy record to move east from Indiana. First, the bill decrees that a coveted form of corporate pay—stock options—be counted as an expense when these go to the chief executive and the other four highest-paid officers in a company, but be disregarded as an expense when they are issued to other employees in the company. Second, the bill says that when a company is calculating the expense of the options issued to the mighty five, it shall assume that stock prices never fluctuate.

Give the bill's proponents an A for imagination—and for courting contributors—and a flatout F for logic.

All seven members of the Financial Accounting Standards Board, all four of the big accounting firms and legions of investment professionals say the two proposals are nonsense. Nevertheless, many House members wish to ignore these informed voices and make Congress the Supreme Accounting Authority. Indeed, the House bill directs the Securities and Exchange Commission to "not recognize as 'generally accepted' any accounting principle established by a standard setting body" that disagrees with the House about the treatment of options.

The House's anointment of itself as the ultimate scorekeeper for investors, it should be noted, comes from an institution that in its own affairs favors Enronesque accounting. Witness the fanciful "sunset" provisions that are used to meet legislative "scoring" requirements. Or regard the unified budget protocol, which applies a portion of annual Social Security receipts to reducing the stated budget deficit while ignoring the concomitant annual costs for benefit accruals.

I have no objection to the granting of options. Companies should use whatever form of compensation best motivates employees, whether this be cash bonuses, trips to Hawaii, restricted stock grants or stock options. But aside from options, every other item of value given to employees is recorded as an expense. Can you imagine the derision that would be directed at a bill mandating that only five bonuses out of all those given to employees be expensed? Yet that is a true analogy to what the option bill is proposing.

Equally nonsensical is a section in the bill requiring companies to assume, when they are valuing the options granted to the mighty five, that their stocks have zero volatility. I've been investing for 62 years and have yet to meet a stock that doesn't fluctuate. The only reason for making such an Alice-in-Wonderland assumption is to significantly understate the value of the few options that the House wants counted. This undervaluation, in turn, enables chief executives to lie about what they are truly being paid and to overstate the earnings of the companies they run.

Some people contend that options cannot be precisely valued. So what? Estimates pervade accounting. Who knows with precision what the useful life of software, a corporate jet or a machine tool will be? Pension costs, moreover, are even fuzzier, because they require estimates of future mortality rates, pay increases and investment earnings. These guesses are almost invariably wrong, often substantially so. But the inherent uncertainties involved do not excuse companies from making their best estimate of these, or any other, expenses. Legislators should remember that it is better to be approximately right than precisely wrong.

If the House should ignore this logic and legislate that what is an expense for five is not an expense for thousands, there is reason to believe that the Senate—like the Indiana Senate 107 years ago—will prevent this folly from becoming law. Sen. Richard Shelby (R-Ala.), chairman of the Senate Banking Committee, has firmly declared that accounting rules should be set by accountants, not by legislators.

Even so, House members who wish to escape the scorn of historians should render the Senate's task moot by killing the bill themselves. Or if they are absolutely determined to meddle with reality, they could attack the obesity problem by declaring that henceforth it will take 24 ounces to make a pound. If even that friendly standard seems unbearable to their constituents, they can exempt all but the fattest five in each congressional district from any measurement of weight.

In the late 1990s, too many managers found it easier to increase "profits" by accounting

maneuvers than by operational excellence. But just as the schoolchildren of Indiana learned to work with honest math, so can option-issuing chief executives learn to live with honest accounting. It's high time they step up to that job.

SENATE CONCURRENT RESOLUTION 127—EXPRESSING THE SENSE OF CONGRESS THAT THE PRESIDENT SHOULD DESIGNATE SEPTEMBER 11 AS A NATIONAL DAY OF VOLUNTARY SERVICE, CHARITY, AND COMPASSION

Mr. SCHUMER (for himself, Mrs. CLINTON, Mr. LIEBERMAN, and Mrs. BOXER) submitted the following concurrent resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. CON. RES. 127

Whereas across the United States and around the world, people of all ages and walks of life collectively witnessed an event of immense tragedy on September 11, 2001;

Whereas the events of that day instantly transformed many lives, some through personal loss and many others through an unfamiliar sense of individual and national vulnerability;

Whereas an unprecedented, historic bonding of the people of the United States arose from the collective shock, unifying the United States in a sustained outpouring of national spirit, pride, selflessness, generosity, courage, and service;

Whereas on that day and the immediate days that followed, many brave people heroically, tirelessly, and courageously participated in an extraordinarily difficult and dangerous rescue and recovery effort, in many cases voluntarily putting their own well-being at risk;

Whereas September 11 will never and should never be just another day in the hearts and minds of all people of the United States;

Whereas the creation of memorials and monuments honoring the lives lost on September 11, 2001, as well as the efforts of those who participated in rescue and recovery and voluntary service efforts, are necessary, proper, and fitting, but alone cannot fully capture the desire of the United States to pay tribute in a meaningful way;

Whereas it is fitting and essential to establish a lasting, meaningful, and positive legacy of service for future generations as a tribute to those heroes of September 11, 2001;

Whereas many citizens wish to memorialize September 11 by engaging in personal and individual acts of community service or other giving activities as part of a national day of recognition and tribute; and

Whereas to lose this opportunity to bring people together for such an important endeavor would be a tragedy unto itself: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That—

(1) it is the sense of Congress that the President should designate September 11 as an annually recognized day of voluntary service, charity, and compassion; and

(2) Congress urges the President to issue a proclamation calling upon the people of the United States to observe this day with appropriate and personal expressions of service, charity, and compassion toward others.

SENATE CONCURRENT RESOLUTION 128—EXPRESSING THE SENSE OF CONGRESS REGARDING THE IMPORTANCE OF LIFE INSURANCE, AND RECOGNIZING AND SUPPORTING NATIONAL LIFE INSURANCE AWARENESS MONTH

Mr. NELSON of Nebraska (for himself and Mr. CHAMBLISS) submitted the following concurrent resolution; which was referred to the Committee on the Judiciary:

S. CON. RES. 128

Whereas life insurance is an essential part of a sound financial plan;

Whereas life insurance provides financial security for families in the event of a premature death by helping surviving family members to meet immediate and longer-term financial obligations and objectives;

Whereas nearly 50,000,000 Americans say they lack the life insurance coverage needed to ensure a secure financial future for their loved ones;

Whereas recent studies have found that when a premature death occurs, insufficient life insurance coverage on the part of the insured results in three-fourths of surviving family members' having to take measures such as working additional jobs or longer hours, borrowing money, withdrawing money from savings and investment accounts, and, in too many cases, moving to smaller, less expensive housing;

Whereas individuals, families, and businesses can benefit greatly from professional insurance and financial planning advice, including the assessment of their life insurance needs; and

Whereas the Life and Health Insurance Foundation for Education (LIFE), the National Association of Insurance and Financial Advisors (NAIFA), and a coalition representing hundreds of leading life insurance companies and organizations have designated September 2004 as "Life Insurance Awareness Month", the goal of which is to make consumers more aware of their life insurance needs, seek professional advice, and take the actions necessary to achieve the financial security of their loved ones: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That Congress—

(1) recognizes and supports the goals and ideals of "Life Insurance Awareness Month"; and

(2) requests the President to issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe "Life Insurance Awareness Month" with appropriate programs and activities.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3566. Mr. HOLLINGS submitted an amendment intended to be proposed by him to the bill S. 2541, to reauthorize and restructure the National Aeronautics and Space Administration, and for other purposes; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3566. Mr. HOLLINGS submitted an amendment intended to be proposed by him to the bill S. 2541, to reauthorize and restructure the National Aeronautics and Space Administration, and

for other purposes; which was ordered to lie on the table; as follows:

SECTION 1. SHORT TITLE.

This Act may be cited as the "National Aeronautics and Space Administration Authorization Act of 2004".

SEC. 2. FINDINGS.

The Congress finds the following:

(1) American space flight is imbued with the promise of expanding the boundaries of human knowledge and human adventure. It is a beacon of leadership and a proud demonstration of human freedom, destiny, and progress.

(2) The National Aeronautics and Space Administration is uniquely qualified and positioned to develop space on behalf of and for the American people, requiring its mission to be broad and include many disciplines and interests that might contribute to, or benefit from space flight.

(3) Like our other American institutions, American space flight is founded upon the principle that human fallibility and frailty can be overcome through personal dedication and institutional strength and determination. The National Aeronautics and Space Administration must continue to listen to the voices of change and restore its commitment to safety and the protection of human life.

(4) In a year of tragedy, renewal, and re-envisioning, it behooves the United States to reflect deeply on both the strengths and weaknesses of American space flight, to build upon foundations, and to reformulate purposes while not abandoning proven purposes and capabilities needlessly nor carelessly.

(5) Fiscal year 2005 should be a year of continued reassessment and planning for the National Aeronautics and Space Administration, laying the groundwork for implementing a United States space program for the future that reflects the role of space flight in the everyday affairs of the American people and the future prestige and betterment of the Nation while ascertaining the specific roles that many other American institutions could and should play in that future.

SEC. 3. PURPOSE.

The purpose of this Act is to authorize programs of the National Aeronautics and Space Administration for fiscal year 2005 and to better define the policy of the United States regarding the future of U.S. space flight.

SEC. 4. DECLARATION OF UNITED STATES SPACE POLICY.

(a) Section 102 of the National Aeronautics and Space Act of 1958 (42 U.S.C. 2451) is amended to read as follows:

"SEC. 102. CONGRESSIONAL DECLARATION OF POLICY AND PURPOSE.

"(a) IN GENERAL.—The Congress hereby reaffirms that it is the policy of the United States that activities in space should be devoted to peaceful purposes for the benefit of all mankind.

"(b) PURPOSE.—The United States shall conduct such activities as are required to sponsor, guide, and secure the development of space for the peaceful benefit of all mankind through fostering the use of space for science, for the preservation of the Earth, and for the advancement of peace and worldwide economic well-being.

"(c) ACTIVITIES.—The Congress also reaffirms that the general welfare and security of the United States require that adequate provision be made for aeronautical and space activities, including—

"(1) the promotion and development of the use of space for United States civil, economic, and national security purposes;

"(2) ensuring the safety of civil, commercial, and military space operations; and