

## COMMITTEE ON LABOR AND HUMAN RESOURCES

Mr. ROTH. Mr. President, I ask unanimous consent that the Committee on Labor and Human Resources be authorized to meet for a hearing on "SAFE KIDS Campaign" during the session of the Senate on Tuesday, May 5, 1998, at 10:00 a.m.

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

## COMMITTEE ON SMALL BUSINESS

Mr. ROTH. Mr. President, I wish to announce that the Committee on Small Business will hold a hearing entitled "Nomination of Fred P. Hochberg to be Deputy Administrator of the SBA." The hearing will be held on Thursday, May 14, 1998, beginning at 9:30 a.m. in room 428A of the Russell Senate Office Building.

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

## SELECT COMMITTEE ON INTELLIGENCE

Mr. ROTH. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Tuesday, May 5, 1998 at 2:30 p.m. to hold closed meeting on intelligence matters.

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

## SUBCOMMITTEE ON ACQUISITION AND TECHNOLOGY

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Acquisition and Technology of the Committee on Armed Services be authorized to meet on Tuesday, May 5, 1998, at 3:15 p.m. in closed session, to mark up the Department of Defense Authorization Act for Fiscal Year 1999.

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

## SUBCOMMITTEE ON AIRLAND FORCES

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Airland Forces of the Committee on Armed Services be authorized to meet on Tuesday, May 5, 1998, at 9:30 a.m. in closed session, to mark up the Department of Defense Authorization Act for fiscal year 1999.

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

## SUBCOMMITTEE ON CHILDREN AND FAMILIES

Mr. ROTH. Mr. President, I ask unanimous consent that the Committee on Labor and Human Resources, Subcommittee on Children and Families, be authorized to meet for a hearing on "Community Services Block Grant" during the session of the Senate on Tuesday, May 5, 1998, at 2:00 p.m.

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

## SUBCOMMITTEE ON FORESTS AND PUBLIC LAND MANAGEMENT

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Forests and Public Land Management of the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Tuesday, May 5, for purposes of conducting a subcommittee hearing which is scheduled to begin at 2:00 p.m. The purpose of this hearing is to receive testimony on S. 1253, the Public Land Management Act of 1997.

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

## SUBCOMMITTEE ON READINESS

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Readiness of the Committee on Armed Services be authorized to meet on Tuesday, May 5, 1998, at 2:30 p.m. in closed session, to mark up the Department of Defense Authorization Act for fiscal year 1999.

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

## SUBCOMMITTEE ON SEAPOWER

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Seapower of the Committee on Armed Services be authorized to meet on Tuesday, May 5, 1998, at 11:00 a.m. in closed session, to mark up the Department of Defense Authorization Act for fiscal year 1999.

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

## SUBCOMMITTEE ON STRATEGIC FORCES

Mr. ROTH. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet on Tuesday, May 5, 1998, at 6:00 p.m. in closed session, to mark up the Department of Defense Authorization Act for fiscal year 1999.

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

## ADDITIONAL STATEMENTS

## SENATOR ROBERT C. BYRD RECEIVES 1998 LEADERSHIP AWARD

• Mr. ENZI. Mr. President, the Congressional Awards Foundation recently held their third annual benefit. At that event, several award winners spoke of their dedication to this program that promotes volunteerism, personal development, physical fitness, and active community involvement by our nation's young people.

At the benefit, one of our colleagues, Senator BYRD of West Virginia, was honored. A lifetime of public service and his own commitment to God and Country was noted by the Congressional Awards Foundation with the presentation of their 1998 Leadership Award.

The Congressional Awards are near and dear to many a Wyomingite's heart because our state was the first to present these awards and recognize the importance of our young people's contribution to the effort to make our communities better places to live. The program has since become a great success and recognized the efforts of many special people along the way—like Senator BYRD.

When he was presented with his Leadership Award, Senator BYRD had some important things to say about his youth, his childhood, and about those things that helped to mold him, shape him and make him what he is today. There is a great deal of food for thought there, which is why I wanted to share those remarks with my colleagues.

I was particularly interested in his comments about heroes and about the role models we looked up to when we were youngsters. Unfortunately, as Senator BYRD notes in his speech, the kind of people we drew our inspiration from back then seem to be few and far between nowadays.

Still, there is reason for hope. There are still those people, like Senator BYRD, who exemplify the qualities of leadership, strong personal character, and a sense of values and principles, that inspires others to greatness. These are the kinds of examples we need to provide our children.

As Senator BYRD points out so well in his speech, "Each of us has a chance through our personal example to inspire some youngster to greatness. And that is a gift far too precious to squander."

It is clear from Senator BYRD's many years of public service, and especially from his service in the Senate, that he has not squandered that precious gift. There is no doubt that he has inspired many to greatness by his example.

Mr. President, I ask that Senator BYRD's remarks be printed in the RECORD.

The remarks follow:

STATEMENT OF SENATOR ROBERT C. BYRD,  
APRIL 29, 1998

I am honored to be here tonight before this very distinguished audience, and delighted to have been selected to be the recipient of the 1998 Leadership Award.

When I was a boy growing up in southern West Virginia, I loved to read history. I think one of the reasons why I loved it so much was that it provided me with heroes. I thought maybe, if I worked hard enough, I could be as brave as Nathan Hale, or as wise and honorable as George Washington. I had other heroes as well. I wanted to play baseball like the Sultan of Swat, Babe Ruth. I dreamed about piloting a plane like Charles Lindbergh.

People in my own small community inspired me too. The old-time fiddle player, who, incidentally, happened to be the father of a pretty blonde girl that I later married, encouraged me to learn more tunes and practice hard. My English teacher instilled in me a desire to learn to write and to speak as well as she. For me, heroes fueled a desire to work on my own personal development—to take whatever talents God gave me and make them better. The fact that there was another person—a great general, a president, an aviator, a good fiddle player, who had achieved something extraordinary—something I wanted to achieve—gave me the confidence to "go for it", and the inspiration to work to polish my own skills.

Sometimes I look around at our country today and I feel sorry for our young people. Where have all the heroes gone? The idols of today's youngsters seem to be rock stars or rap stars who sing lyrics and push messages that are the very antitheses of everything that used to typify our values in this country. Athletes have always been heroes to young people. But the athletes in my day did not strangle their coaches or spit in the face of the umpire. They tried to exhibit the best sort of sportsmanship because they knew that they were heroes to thousands of young fans.

Well, what about public service, then? Are we here in Washington providing our young people with heroes or even role models to inspire them? I think many of us try to do

that, at least on a small scale, perhaps within our own states. But in general, on a larger scale, I think we miss the mark. In my view, politics today is often too harshly partisan. Of course, politics has always been, and always will be, partisan. That is nothing new. But, I am talking about the kind of partisan warfare that dominates, and subjugates everything, including the public good, to the goal of political victory for one side or another. It sends a bad message. I wish for less of it.

Public service is an honorable calling, demanding hard work, sacrifice, and dedication from those who shoulder the responsibility. And it is good for us to keep in mind that to those young people whom we hope to involve in public service through programs like the Congressional Award, we are among the heroes they look to for inspiration.

Programs like this one can be enormously successful in encouraging community involvement and a caring attitude about the problems of others in our young people. But, the living examples we set, all of us right here in this room, through our public statements, our demeanor, the way we live our lives, and the respect that we show for each others' views also make a tremendous impact. Each of us has a chance through our personal example to inspire some youngster to greatness. And that is a gift far too precious to squander. ●

#### THE Y2K PROBLEM

● Mr. MOYNIHAN. Mr. President, in yesterday's Wall Street Journal Edward Yardeni, chief economist and managing director of Deutsche Morgan Grenfell, wrote that there is 60 percent chance that the year 2000 (Y2K) computer bug will cause a recession and that the U.S. may experience a \$1 trillion drop in nominal GDP and a \$1 trillion loss in stock market capitalization. A trillion dollar drop. I do not know if these predictions will come true, but I do know the millennial malady is real.

In his op-ed, Mr. Yardeni encourages States to follow the advice of Bank of England governor Eddie George, who says the British government should freeze all regulatory and legislative changes that would burden the computers of financial institutions already struggling to fix their Y2K problem. In a similar gesture, Commissioner Rossotti has asked that provisions in the IRS restructuring bill be delayed until after the year 2000. This delay would allow the IRS to solve the year 2000 problem before changes to the tax code are implemented. The Commissioner has sent us a six-page letter detailing how he would phase in such changes. Commissioner Rossotti knows what he is talking about, and I hope we will listen to him.

This past Sunday, May 3, 1998, the front page of the Washington Post called attention to another important aspect of Y2K—the legal blame game. At issue: who should pay the cost of the millennium bug. If a date-related computer failure prevents an airline from flying, for example, who will make up the millions of dollars in lost ticket revenue? Should the airline just swallow the cost itself, or are its com-

puter and software suppliers liable? How about individual programmers? Or the insurance companies that cover those parties?

The article states that there are pending lawsuits on Y2K and that the suits are the first in what legal specialists predict could be a wave of litigation that eventually could prove more expensive and time-consuming than the worldwide effort to fix the problem in the first place. According to the article, preliminary estimates for litigation and settlement costs range from \$100 billion to \$1 trillion. As a member of the recently established Special Committee on the year 2000 technology problem, I hope that we will have the opportunity to take a closer look into the legal issues surrounding the Y2K problem.

These articles illustrate the serious and far-reaching effects of the millennium bug. I have referred to Y2K as the "13th labor of Hercules." People have begun to realize the magnitude of this problem. We must all work together to ensure the proper functioning not only of our Government, but of the economy.

I ask that yesterday's Wall Street Journal op-ed, "Y2K—An Alarmist View" and the Washington Post's story, "Year 2000 Bug Could Bring Flood of Lawsuits" be printed in the RECORD. The material follows:

[From the Wall Street Journal, May 4, 1998]

#### Y2K—AN ALARMIST VIEW

(By Edward Yardeni)

Concerns about the Year 2000 Problem—often called "Y2K"—have focused on the cost and difficulty of finding and eliminating the software glitch in time. Most older mainframe computer software systems, many personal computers and millions of embedded semiconductor chips could malfunction or even crash on Jan. 1, 2000, simply because they read only the last two digits of the year, and may interpret it as meaning 1900. But I believe most people are not yet aware of the magnitude of the problem we face.

A survey released in March by the Information Technology Association of America indicates that 44% of responding companies have already experienced Y2K-related failures under operating conditions, and 67% report failures under test conditions. The entire Y2K problem will not be solved. We must prepare for the possibility of business failures and the collapse of essential U.S. government services, including tax collection, welfare payments, national defense and air traffic control.

#### SITUATION WORSENE

I am a Y2K alarmist, having previously predicted a 40% likelihood of recession in the wake of Y2K computer crashes. Despite many warnings, the situation has only worsened: The recession odds are now up to 60% in my estimation, and there is even a possibility of a depression. The time has come to mobilize against Y2K as if for a war. While we work to minimize government and business exposure to Y2K, we must also begin preparing to soften the inevitable disruptions that will occur when the millennium bug bites.

Our global and domestic markets for financial securities, commodities, products and services depend completely on the smooth functioning of the vast information technology infrastructure. Information tech-

nology has helped create modern versions of the division of labor, like just-in-time manufacturing, outsourcing and globalization. Imagine a world in which these systems are either impaired or completely broken. Suddenly, people will be forced to do without many goods and services that cannot be produced without information technology.

The likely recession could be at least as bad as the one during 1973-74, which was caused mostly by a disruption in the supply of oil. Information, stored and manipulated by computers, is as vital as oil for running modern economies. If information is harder to obtain, markets will allocate and use resources inefficiently. Market participants will be forced to spend more time and money obtaining information that was previously available at little or no cost.

How much could GDP fall? In the U.S., it dropped 3.7% from peak to trough during 1973-74. We should prepare for a similar fall in 2000. Furthermore, a 2000 recession is bound to be deflationary. The U.S. may experience a \$1 trillion drop in nominal GDP and a \$1 trillion loss in stock market capitalization.

Why am I so sure that we will fail to have all our information-technology systems ready and that the disruptions will be severe enough to cause a major global recession? Fixing and responding to Y2K requires a cooperative and collective approach, which has yet to be adopted by businesses and nations facing the millennial malady.

There is currently no global Y2K battle plan. Each company and government agency is responsible for fixing Y2K on its own. Even worse, there is no global campaign to increase awareness of Y2K, and very few national efforts to alert the public. Preventing disaster will depend on launching a centralized international effort to direct several crucial damage-control initiatives.

British Prime Minister Tony Blair plans to put the Y2K matter before the Group of Eight at its May meeting in Birmingham, England. This should be an occasion for concerted action. An international Year 2000 Alliance must emerge from the meeting—which should include all 29 members of the Organization for Economic Cooperation and Development—to deal comprehensively with the worldwide Y2K problem.

U.S. government reports indicate that the Pentagon has a "tight schedule for meeting its massive Y2K challenge," and the situation in other nuclear countries is no better. The military leaders of the G-8 states, especially the U.S. and Russia, must jointly assess the risk of an accidental nuclear missile launch or a provocative false alarm. They must rapidly develop a fail-safe joint communication and intelligence network to eliminate any such risks.

The international alliance should establish Y2K "sector alliances" to deal with the bug on an industry-by-industry basis. The top priority should be to ensure the world-wide supply of electricity, water and other utilities. Contingency plans for rationing utility use should be prepared.

Nothing should divert government or business resources from fixing the millennium bug. The Y2K Alliance should encourage states to follow the example of Bank of England governor Eddie George, who says the British government should freeze all regulatory and legislative changes that would burden the computers of financial institutions already struggling to fix their Y2K problem. Canadian Prime Minister Jean Chretien is informing his cabinet that Y2K should be their top priority.

The Y2K Alliance should consider requiring all nonessential employees to stay home during the first week of January 2000. Financial markets might have to be closed during