

# Daily Digest

## Senate

### Chamber Action

#### Routine Proceedings, pages S9109–S9198

**Measures Introduced:** Seven bills and one resolution were introduced, as follows: S. 968–974, and S. Res. 142. Page S9174

#### Measures Passed:

**Congratulating the New Jersey Devils:** Senate agreed to S. Res. 142, to congratulate the N.J. Devils for becoming the 1995 NHL champions and thus winning the Stanley Cup. Pages S9174, S9182

**Private Securities Litigation Reform Act:** Senate continued consideration of S. 240, to amend the Securities Exchange Act of 1934 to establish a filing deadline and to provide certain safeguards to ensure that the interests of investors are well protected under the implied private action provisions of the Act, with a committee amendment in the nature of a substitute, taking action on further amendments proposed thereto, as follows: Pages S9109–45, S9150–73

#### Adopted:

(1) D'Amato Modified Amendment No. 1476, of a perfecting nature. Page S9117

(2) Biden Amendment No. 1481, to make applicable the criminal Rico statutes if any participant in fraud is criminally convicted. Page S9163

(3) Bingaman/Bryan Amendment No. 1482, to clarify the application of sanctions under rule 11 of the Federal Rules of Civil Procedure in private securities litigation. Pages S9163–64

#### Rejected:

(1) By 39 yeas to 60 nays, 1 responding present (Vote No. 286), Bryan Amendment No. 1474, to restore the liability of aiders and abettors in private actions. Pages S9109–12, S9115–16

(2) By 41 yeas to 58 nays, 1 responding present (Vote No. 287), Boxer/Bingaman Amendment No. 1475, to establish procedures governing the appointment of lead plaintiffs in private securities class actions. Pages S9112–17

(3) By 43 yeas to 56 nays, 1 responding present (Vote No. 288), Sarbanes/Lautenberg Amendment No. 1477, to require the Securities and Exchange

Commission to review the regulatory “safe harbor” for forward looking statements. Pages S9117–31

(4) Sarbanes Amendment No. 1478, to establish that an exemption from liability is lost for forward looking statements made when knowingly misleading or false. By 50 yeas to 48 nays, 1 responding present (Vote No. 289), Senate tabled the amendment. Pages S9133–45

(5) By 32 yeas to 61 nays, 1 responding present (Vote No. 290), Graham Amendment No. 1479, to provide for an early evaluation procedure in securities class actions. Pages S9150–56, S9162

#### Pending:

(1) Boxer Amendment No. 1480, to exclude insider traders who benefit from false or misleading forward looking statements from safe harbor protection. Pages S9156–63

(2) Specter Amendment No. 1483, to provide for sanctions for abuse litigation. Pages S9164–70

(3) Specter Amendment No. 1484, to provide for a stay of discovery in certain circumstances. Page S9170

(4) Specter Amendment No. 1485, to clarify the standard plaintiffs must meet in specifying the defendant's state of mind in private securities litigation. Pages S9170–73

A unanimous-consent agreement was reached providing for further consideration of the bill and the pending amendments proposed thereto, with votes to occur thereon, on Wednesday, June 28, 1995. Page S9163

**Nominations Received:** Senate received the following nominations:

Todd J. Campbell, of Tennessee, to be United States District Judge for the Middle District of Tennessee.

James M. Moody, of Arkansas, to be United States District Judge for the Eastern District of Arkansas.

Evan J. Wallach, of Nevada, to be a Judge of the United States Court of International Trade.

Alberto J. Mora, of Florida, to be a Member of the Broadcasting Board of Governors for a term of two years. Page S9198

#### Communications:

Page S9174

**Statements on Introduced Bills:** Pages S9174–81

**Additional Cosponsors:** Pages S9181–82  
**Amendments Submitted:** Pages S9182–85  
**Notices of Hearings:** Page S9185  
**Authority for Committees:** Page S9186  
**Additional Statements:** Pages S9186–95  
**Record Votes:** Five record votes were taken today. (Total—290) Pages S9116–17, S9130–31, S9144–45, S9162

**Recess:** Senate convened at 9:15 a.m., and recessed at 9:38 p.m., until 8:40 a.m., on Wednesday, June 28, 1995. (For Senate's program, see the remarks of the Acting Majority Leader in today's RECORD on page S9195.)

## Committee Meetings

(Committees not listed did not meet)

### APPROPRIATIONS—DEFENSE

*Committee on Appropriations:* Subcommittee on Defense held hearings on proposed budget estimates for fiscal year 1996 for the Department of Defense, focusing on the ballistic missile defense program, receiving testimony from Lt. Gen. Malcolm R. O'Neill, Director, Ballistic Missile Defense Organization, Department of Defense.

Subcommittee will meet again on Tuesday, July 11.

### AUTHORIZATION—DEFENSE

*Committee on Armed Services:* Subcommittee on Readiness met and approved those provisions which fall within its jurisdiction of proposed legislation authorizing funds for fiscal year 1996 for national defense programs.

### AUTHORIZATION—DEFENSE

*Committee on Armed Services:* Subcommittee on Airland Forces met in closed session to mark up those provisions which fall within its jurisdiction of proposed legislation authorizing funds for fiscal year 1996 for national defense programs, but did not complete action thereon and will meet again tomorrow.

### AUTHORIZATION—DEFENSE

*Committee on Armed Services:* Subcommittee on SeaPower met in closed session and approved those provisions which fall within its jurisdiction of proposed legislation authorizing funds for fiscal year 1996 for national defense programs.

### AUTHORIZATION—DEFENSE

*Committee on Armed Services:* Subcommittee on Strategic Forces met in closed session and approved those provisions which fall within its jurisdiction of pro-

posed legislation authorizing funds for fiscal year 1996 for national defense programs.

## PROPERTY RIGHTS AND ENVIRONMENTAL LAWS

*Committee on Environment and Public Works:* Committee held oversight hearings on proposals to supplement the legal framework for private property interests, focusing on the operation of Federal environmental laws, including related provisions of S. 605, receiving testimony from John R. Schmidt, Associate Attorney General, Department of Justice; Joseph L. Sax, Counselor to the Secretary and Deputy Assistant Secretary for Policy, Department of the Interior; New Hampshire State Senator Richard L. Russman, Kingston, on behalf of the National Conference of State Legislatures; Roger J. Marzulla, Akin, Gump, Strauss, Hauer and Feld, Roger Pilon, CATO Institute, and Edward M. Thompson, Jr., American Farmland Trust, all of Washington, D.C.; Frank I. Michelman, Harvard University Law School, Cambridge, Massachusetts; Jim Little, Emmett, Idaho, on behalf of the National Cattlemen's Association; and Don Martin, Albuquerque, New Mexico, on behalf of the National Association of Home Builders.

Hearings were recessed subject to call.

## SOCIAL SECURITY TRUST FUNDS

*Committee on Finance:* Subcommittee on Social Security and Family Policy held hearings on proposals to restore the long-term solvency of the Social Security System, focusing on the Old Age and Survivors Insurance Trust Fund and the Disability Insurance Trust Fund, receiving testimony from Senator Kerrey; David M. Walker, Arthur Andersen LLP, Atlanta, Georgia, former Public Trustee of the Social Security and Medicare Trust Funds, and former Assistant Secretary of Labor; and Stanford G. Ross, Arnold & Porter, former Commissioner of Social Security and former Public Trustee of the Social Security and Medicare Trust Funds, Mark A. Weinberger, Oldaker, Ryan & Leonard, Anne C. Canfield, McClure, Gerard & Neuenschwander, Inc., Heather Lamm, Third Millennium, C. Eugene Steuerle, Urban Institute, and Allan Tull, American Association of Retired Persons, all of Washington, D.C.

Hearings were recessed subject to call.

## DEPARTMENT OF JUSTICE OVERSIGHT

*Committee on the Judiciary:* Committee held oversight hearings on the activities and responsibilities of the Department of Justice, focusing on the administration of justice and the enforcement of laws, receiving testimony from Janet Reno, Attorney General, Department of Justice.

Hearings were recessed subject to call.