

economists, examiners, and other employees of the Commission under applicable provisions of law, the Commission shall inform the heads of the agencies referred to under section 1206 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b) and Congress of such compensation and benefits and shall seek to maintain comparability with such agencies regarding compensation and benefits.”

(3) AMENDMENT TO FIRREA OF 1989.—Section 1206 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1833b) is amended by striking “the Thrift Depositor Protection Oversight Board of the Resolution Trust Corporation”.

#### SEC. 7. STUDY OF THE EFFECT OF FEE REDUCTIONS.

(a) STUDY.—The Office of Economic Analysis of the Securities and Exchange Commission (hereinafter referred to as the “Office”) shall conduct a study of the extent to which the benefits of reductions in fees effected as a result of this Act are passed on to investors.

(b) FACTORS FOR CONSIDERATION.—In conducting the study under subsection (a), the Office shall—

(1) consider all of the various elements of the securities industry directly and indirectly benefitting from the fee reductions, including purchasers and sellers of securities, members of national securities exchanges, issuers, broker-dealers, underwriters, participants in investment companies, retirement programs, and others;

(2) evaluate the impact on different types of investors, such as individual equity holders, individual investment company shareholders, businesses, and other types of investors;

(3) include in the interpretation of the term “investor” shareholders of entities subject to the fee reductions; and

(4) consider the economic benefits to investors flowing from the fee reductions to include such factors as market efficiency, expansion of investment opportunities, and enhanced liquidity and capital formation.

(c) REPORT TO CONGRESS.—Not later than 2 years after the date of enactment of this Act, the Securities and Exchange Commission shall submit to the Congress the report prepared by the Office on the results of the study conducted under subsection (a).

#### SEC. 8. EFFECTIVE DATE.

(a) IN GENERAL.—Subject to subsection (b), this Act and the amendments made by this Act shall become effective on October 1, 2001.

(b) EXCEPTIONS.—The authorities provided by section 13(e)(3)(D), section 14(g)(1)(D), section 14(g)(3)(D), and section 31(d) of the Securities Exchange Act of 1934, as so designated by this Act, shall not apply until October 1, 2002.

#### NATIONAL SAFE PLACE WEEK

Mr. GRAMM. Mr. President, I ask unanimous consent that the Judiciary Committee be discharged from further consideration of S. Res. 25, and the Senate then proceed to its immediate consideration.

The PRESIDING OFFICER. Without objection, it is so ordered. The clerk will report.

The senior assistant bill clerk read as follows:

A resolution (S. Res. 25) designating the week beginning March 18, 2001, as “National Safe Place Week.”

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

Mr. GRAMM. Mr. President, I ask unanimous consent the resolution be

agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and any statements be printed in the RECORD.

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

The resolution (S. Res. 25) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

#### S. Res. 25

Whereas today’s youth are vital to the preservation of our country and will be the future bearers of the bright torch of democracy;

Whereas youth need a safe haven from various negative influences such as child abuse, substance abuse and crime, and they need to have resources readily available to assist them when faced with circumstances that compromise their safety;

Whereas the United States needs increased numbers of community volunteers acting as positive influences on the Nation’s youth;

Whereas the Safe Place program is committed to protecting our Nation’s most valuable asset, our youth, by offering short term “safe places” at neighborhood locations where trained volunteers are available to counsel and advise youth seeking assistance and guidance;

Whereas Safe Place combines the efforts of the private sector and non-profit organizations uniting to reach youth in the early stages of crisis;

Whereas Safe Place provides a direct means to assist programs in meeting performance standards relative to outreach/community relations, as set forth in the Federal Runaway and Homeless Youth Act guidelines;

Whereas the Safe Place placard displayed at businesses within communities stands as a beacon of safety and refuge to at-risk youth;

Whereas over 500 communities in 32 States and more than 9,000 locations have established Safe Place programs;

Whereas over 47,000 young people have gone to Safe Place locations to get help when faced with crisis situations;

Whereas through the efforts of Safe Place coordinators across the country each year more than one-half million students learn that Safe Place is a resource if abusive or neglectful situations exist; and

Whereas increased awareness of the program’s existence will encourage communities to establish Safe Places for the Nation’s youth throughout the country: Now, therefore, be it

*Resolved*, That the Senate—

(1) proclaims the week of March 18 through March 24, 2001 as “National Safe Place Week” and

(2) requests that the President issue a proclamation calling upon the people of the United States and interested groups to promote awareness of and volunteer involvement in the Safe Place programs, and to observe the week with appropriate ceremonies and activities.

Mr. CRAIG. Mr. President, children are our most valuable resource. Youth are the future of this Nation and a resource that needs to be both valued and protected. Sadly, however, as my colleagues know, this precious resource is being threatened every day.

I come to the Senate floor today to talk about a tremendous initiative that has been reaching out to youth since 1983. Project Safe Place is a pro-

gram that was developed to assist youth and families in crisis. It creates a network of private businesses who are trained to refer youth in need to the local service providers who can help them. Those businesses display a Safe Place sign so that young people know this is a place where they can go to receive help.

The goal of National Safe Place Week is to recognize those individuals who work to make Project Safe Place a reality. From trained volunteers to seasoned professionals, thousands of dedicated individuals are working together within their local communities and across the nation to serve young people, under a well-known symbol of safety for in-crisis youth.

Project Safe Place is a simple program to implement in any local community, and it works. Young people are much more likely to ask for help in a location that is familiar and non-threatening to them. By creating a network of Safe Places across the nation, all youth would have access, through this nonthreatening resource, to needed help, counseling, or a safe place to stay. However, while the program has already been established in 32 States, there are still too many communities without this valuable youth resources.

If your State does not already have a Safe Place organization, please consider facilitating this worthwhile resource. To create more Project Safe Place sites in Idaho, the staff in three of my state offices have gone through the training to make them all Safe Place sites, and now have the skills and ability to assist troubled youth.

I am delighted that the U.S. Senate has passed Senate Resolution 25, designating the week of March 18–24, 2001 as National Safe Place Week. This action recognizes the importance of Project Safe Place and the work of the National Project Safe Place organization. Most important, in passing this resolution, the Senate is applauding the tireless efforts of the thousands of dedicated volunteers across the nation for their many contributions to the youth of our nation through Project Safe Place.

Mr. GRAMM. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The senior assistant bill clerk proceeded to call the roll.

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

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

#### ORDERS FOR FRIDAY, MARCH 23, 2001

Mr. GRAMM. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until the hour of 8:45 a.m. on Friday, March 23. I further ask unanimous consent that on Friday, immediately