

sacrifices they made. And students should always be reminded of that in the history books of this country.

Mr. President, 1,000 World War II veterans are dying every day. The average age of a World War II veteran now is 80 years. I, and all Senators, have returned from our respective States. We all attended Memorial Day services. I did that a week ago yesterday. Frankly, I have been attending these services for many years. The crowds are smaller than they used to be because the World War II heroes are passing away, they are leaving the scene.

So I want the RECORD spread with the fact that it was a real honor for me to meet these brave men today and to meet some of the actors who are in this movie.

Again, I want the RECORD to reflect what sacrifices these men made. I am glad that finally their story is going to be made public to the world.

TERRORISM INSURANCE

Mr. REID. Mr. President, the Senate, as has been announced, is considering the emergency supplemental bill. Of course, anyone with amendments should come to the floor. We have so much work to be done this legislative year. We need to complete action on many important matters. One issue we must seek to work on quickly, expeditiously, is getting a bill out of this body to address the growing problem of a lack of insurance coverage due to the threat of terrorist attacks.

Moody's Investors Service, which is a world famous organization, recently placed the ratings of 14 commercial mortgage-backed transactions on watch for possible downgrade due to concerns about terrorism insurance coverage.

Moody's states that either the lack of or insufficiency of, or near-term expiration of terrorism insurance coverage is the cause for these reviews for downgrade.

In each case, terrorism insurance coverage has expired or will expire by the end of the third quarter of 2002.

A Moody's spokesman stated:

We believe that ignoring the risks would be inappropriate given the events of Sept. 11 and continued government warnings of the likelihood of future terrorist attacks. While the probability of a major downgrade or default because of a terrorist attack remains fairly remote, the overall risk in these transactions has clearly increased.

Moody's stated that it will take into account any Federal backstop for terrorism insurance put into effect by Congress.

The majority—Senator DASCHLE—has been trying since December 2001 to reach agreement on bringing up legislation to deal with this growing problem. Unfortunately, every time we try, we have been blocked from bringing this up by the minority. Senators DODD, SARBANES, and SCHUMER have put together a solid proposal that addresses this problem.

The desire to move this quickly necessitates a unanimous consent agreement on the number of amendments that would be in order to this legislation. We have repeatedly modified our proposal to accommodate amendments that individual Senators seek to offer to the Dodd proposal.

Over the recess, I have heard that Senators GRAMM of Texas and MCCONNELL have put together a new proposal on terrorism insurance.

While I believe we should have addressed this issue a long time ago—they have every right to propose something new. I hope that whether it is controversial or not, it will help in moving this matter forward. Under our proposed consent request, they would be able to offer this proposal as an amendment. We have suggested that each side have four amendments, originally two; they said they wanted more, we doubled that.

The issue is too important to be caught up in political agendas at this stage. There are some who seek to impose greater restrictions on insurance companies. There are others who seek to use this legislation as the way to have tort reform as part of the bill's consideration. I encourage everyone to come to the middle and not let perfection become the enemy of the good.

It is important we do something. I encourage the White House to engage on this issue and assist us in moving this important legislation. As the famous football coach, George Allen, said: The future is now.

The future is now. Moody's recent expected down-gradings are disturbing. All over America, whether it is New York, Chicago, Las Vegas, Dallas, or any of the big cities in Florida, there are significant building projects that, if not on hold, will be on hold pending resolution of this issue.

This is not about tort reform. It is about maintaining the stability of our economic infrastructure. I hope we can, with this legislation, perhaps move forward to have something to deal with terrorism insurance. If not, I hope there is a way we can move forward soon, this week, to have this matter brought before the body with reasonable time agreements on the amendments, which would be appropriate; but if not, then let's just move forward on the legislation with no time agreements on any amendments.

The Republican manager is here. I yield the floor and suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

SUPPLEMENTAL APPROPRIATIONS ACT FOR FISCAL YEAR 2002—Continued

Mr. BYRD. Mr. President, yesterday I made a statement on the floor concerning the contents of the supplemental appropriations bill.

The bill is a good bill. It was reported out of the Senate Appropriations Committee by a vote of 29 to 0. That unanimous vote could not have been possible without the cooperation, the support, and the leadership of the distinguished Senator from Alaska, the ranking member of the Appropriations Committee, Mr. TED STEVENS.

As I indicated yesterday, the Appropriations Committee held extensive hearings on the President's supplemental request and on the needs for homeland defense. The able Senator from Alaska, Mr. STEVENS, and I joined in issuing the request for witnesses for these hearings.

Every witness that came before the committee had been agreed upon jointly by the Senator from Alaska and myself. We heard from terrorism experts about the continuing threat to our Nation. We heard from Governors. We heard from mayors. We heard from the first responders: Our police, fire, and medical personnel. They all testified to a continuing need for resources to expand our capacity to prevent, detect, and respond to terrorist attacks.

We took testimony from seven Cabinet members and the head of the Federal Emergency Management Agency. Our former colleagues in this body, Sam Nunn and Warren Rudman, testified to the very real threat that this Nation faces. Those hearings were important, productive, and they brought forth exceedingly valuable information to the members of the committee. That information is reflected in the makeup of this appropriations bill.

The principal components of this supplemental bill are \$14 billion for the Department of Defense; \$1.9 billion for international emergencies; \$8.3 billion for homeland defense, including \$4.4 billion for the newly established Transportation Security Administration; \$5.5 billion for New York in response to the events of September 11; \$1 billion for the Pell grant shortfall; and \$417 million for VA medical care.

Mr. President, Senator STEVENS and I will join, hopefully, in opposing amendments that require offsets. Senator STEVENS is in the Chamber. He will speak for himself and I look forward to his remarks.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Alaska is recognized.

Mr. STEVENS. Mr. President, I have come to the Senate floor this morning to join our distinguished chairman of the Appropriations Committee in recommending the committee substitute to H.R. 4775.

This bill reflects the priorities requested by the President which were to fight the war on terrorism, protect our