The Homestead Preservation Act would provide families a vital temporary financial assistance that would enable them to keep their homes and protect their credit ratings as they work toward strengthening and updating their skills and continue their search for a new job.

Hard-working Americans, facing such a harrowing and uncertain situation, ought to have a remedy available to help them. People need transitional help now.

The Homestead Preservation Act provides the temporary financial tools necessary for displaced workers to get back on their feet and succeed—it is a logical and responsible response.

This measure garnered strong bipartisan support the last time it was considered by the Senate. I respectfully urge my colleagues to recognize the value Americans place on owning a home and support this caring and needed initiative.

## MORNING BUSINESS

Mr. HATCH. Madam President, I ask unanimous consent that the Senate now proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

Mr. HATCH. Madam President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

## EUROPEAN UNION TRADE DECISION RE: MICROSOFT

Mr. FRIST. Mr. President, for some time now, the U.S. Congress has expressed its frustration over the European Union's intransigence on international trade issues that are vitally important to the U.S. economy. From overreaching attempts to regulate e-commerce, to trade barriers against American beef and other agricultural products, the EU has relentlessly pursued protectionist policies that disproportionately harm American businesses and workers. I now fear that the United States and EU are heading toward a new trade war—and that the Commission's ruling against Microsoft is the first shot.

For the most part, economic growth across the European Union has been meager during this decade. No doubt this is a by-product of the global economic slow down that began in the last year of the Clinton Presidency. But as the U.S. economy achieves record-setting levels of economic growth, Europe remains stagnant. Why? Because European economies are buried by public sector debt; European economies are drained of their vitality by excessive taxation; and European economies are strangled by excessive regulation from bureaucrats sitting in Brussels. Now, as if destroying Europe's economy were not enough, the European Commission has taken aim at Microsoft, a company whose products and technology have been engines of global economic growth.

The Commission's ruling imposes the largest fine ever levied by the Commission against a company—over $610 million. This fine was imposed despite the Commission's tacit admission that European law in this area is unclear, and even though Microsoft is already subject to legal obligations, under the U.S. settlement, for essentially the same conduct that was at issue in the EU proceedings. As a result, money that rightfully belongs to Microsoft shareholders will instead be filling the coffers administered by Commission bureaucrats.

The Commission's ruling also requires Microsoft to sell a version of Windows without multimedia functionality—i.e., one that cannot play audio or video. Thus, the ruling forces Microsoft to spend its energies not on developing new, innovative products, but on designing a degraded version of Windows—in short, a product that no one wants or needs. This preposterous demand, by a foreign government, will hurt one of America's most successful companies and harm the hundreds of American IT companies that rely on the multimedia functionality in Windows to offer their own innovative products and services—companies that are responsible for thousands of high-paying American jobs. As the New York Times noted in an editorial last Saturday (March 20), the Commission's demands ''would threaten Microsoft's business model and, more important, harm consumers. The very definition of a computer operating system would essentially be frozen where it is today.''

In imposing this anti-consumer, anti-innovation penalty, the Commission has blatantly undercut the settlement that was so carefully and painstakingly crafted with Microsoft by the U.S. Department of Justice and several State antitrust authorities. There can be no question that the U.S. Government was entitled to take the lead in this matter—Microsoft is a U.S. company, many if not all of the complaining companies in the EU case are American, and all of the relevant design decisions took place here. Had the Commission been cognizant of America's legitimate interests in this matter, it would have acted in a manner that complemented the U.S. settlement. Needless to say, the Commission instead selected a path that places its resolution of this case in direct conflict with ours—and threatens the vitality of America's IT industry in the process.

The Commission's complete indifference to the negative impact of its ruling on American jobs, American consumers, and the U.S. economy—and its total disregard of the Department of Justice—are intolerable.

The European Commission has, of course, on many occasions paid lip service to the importance of international coordination in the area of competition, and on the need for other countries to be sensitive to extraterritorial effects of their antitrust rulings. But actions speak louder than words, and with the Microsoft ruling the Commission appears intent on saying that it considers the Department of Justice, the U.S. courts, and principles of open and fair international trade largely irrelevant.

It is critical that the Departments of State and Justice stand up not only for an important American company, but also for U.S. industry, U.S. shareholders, and American workers. If the U.S. Government does not make a clear and strong statement objecting to the EU actions, we will lose influence and credibility for years to come to the detriment of the U.S. economy and U.S. consumers.

## GARDNERVILLE, NEVADA, 125TH BIRTHDAY

Mr. REID. Mr. President, I rise today to wish the town of Gardnerville, NV, a happy 125th birthday.

Gardnerville was founded by Lawrence Gilman in 1879. Mr. Gilman had found a nice 7-acre tract of land on the East Fork of the Carson River, and he thought it would make a beautiful location for a town. So he decided to move his hotel, then named the Kent House, from Genoa, NV, to the new spot. John M. Gardner sold the 7 acres to Mr. Gil man for $1,250. In gratitude, Mr. Gilman named the town after Mr. Gardner.

The Kent House was later named the Gardnerville Hotel and became a symbol for the town of Gardnerville—a new endeavor in an ever-changing world. Although the hotel no longer stands, you can still visit the humble beginnings of Gardnerville near the J & T Bar.

Mr. Gilman recognized that if he wanted to create a real town around his hotel, he needed to offer business amenities and leisure activities that would attract the ranchers in the area. So he added a blacksmith shop and saloon to his hotel. It wasn't long before local ranchers started coming into town, relaxing and visiting in the saloon while their horses were shod next door. Thus did Gardnerville begin its voyage down the path to prosperity.

By 1899, Gardnerville had blossomed into a thriving city. Almost everything a person might need could be found right on Main Street—two livery stables, a boarding house, three general merchandising stores, four saloons, one meat market, and two hotels, including the original Gardnerville Hotel that had started it all.

Gardnerville's emergence as an important social and commercial center was aided by the formation of the Valhalla Society in 1885. The purpose of the Valhalla Society was to provide information to immigrants, mainly those of Dutch descent. Gardnerville also