

would reclassify .50-caliber rifles under the National Firearms Act, NFA, treating them the same as other high-powered or especially lethal firearms like machineguns and sawed off shotguns. Among other things, reclassification of .50-caliber sniper rifles under the NFA would subject them to new requirements, including registration with federal authorities. These additional requirements would help law enforcement officials identify "straw purchasers" and other sources of illegally trafficked .50-caliber rifles recovered in Mexico more easily.

The United States has a responsibility to do what it can to help prevent the illegal export of dangerous firearms outside of our borders. By enacting commonsense legislation, like the Fifty-Caliber Sniper Weapon Regulation Act and the Assault Weapons Ban, we can improve the security of communities in the United States, as well as those in neighboring countries.

#### FEDERAL DEPOSIT INSURANCE CORPORATION

Mr. JOHNSON. Mr. President, last year, I joined with Senators ENZI, HAGEL and ALLARD to introduce S. 1562, the Safe and Fair Deposit Insurance Act of 2005, legislation to overhaul and reform this country's deposit insurance system. I also wish to thank Senator BEN NELSON for joining us as a cosponsor.

I have been closely tied to deposit insurance reform for many years, and I am pleased to see that my strong commitment to this issue will result in the enactment of critical reforms that will provide tangible benefits to financial institutions and their customers. Many of my colleagues on the Banking Committee will recall when I first introduced the Main Street Act back in 2000. We have come a long way since then. The legislation that is now making its way to President Bush's desk is the result of many years of debate and careful deliberation, and has garnered strong bipartisan support along the way.

The enactment of this legislation will mark a notable milestone in the history of banking and financial services in this country. Deposit insurance is one of the cornerstones of our country's financial system, and it is especially critical to our Nation's smaller financial institutions and community banks.

I am pleased that we are giving the Federal Deposit Insurance Corporation and the National Credit Union Administration the requisite tools to appropriately operate and manage the newly merged deposit insurance fund and assess premiums based on the risks that institutions pose to the system. These reforms were long overdue. It is imperative that the framework of deposit insurance that was established to promote the stability and soundness of our banking system not fall victim to the political process or become static but

rather be appropriately reformed and dynamic enough to keep pace with the evolution of that system.

The key reforms embodied in the legislation will promote depositor confidence by ensuring that depositors' hard-earned money, from the funds that cover daily living expenses to funds they are saving for retirement and a rainy day, will continue to be insured against risks over which they have no control.

By merging the bank insurance fund with the savings association insurance fund, we create a stronger and more diversified fund, and eliminate the possibility for disparities in premiums between banks and thrifts. Implementing a system of risk-based insurance premiums will ensure that banks pay based on the risk they pose to the system, and the FDIC will be able to price insurance premiums accordingly. By increasing the level of coverage for retirement accounts to \$250,000, we are adjusting for the real value of coverage, and will promote financial stability for individual retirees. In the current environment, with the uncertainty surrounding Social Security and pension benefits, it is critical that we provide appropriate coverage for the hard-working Americans who have saved for their retirement and long-term needs.

I would again like to recognize the banking community in South Dakota for the invaluable and critical role they have played in this process over the past 5 years. I truly appreciate the input and recommendations that I have received from the industry overall. I would also like to thank Chairman SHELBY, and Ranking Member SARBANES for their leadership, Senators ENZI, HAGEL and ALLARD for the many hours of hard work, and former FDIC Chairman Don Powell for his commitment to deposit insurance reform and tremendous leadership.

#### ADDITIONAL STATEMENTS

##### RECOGNIZING THE COMMISSION ON INDEPENDENT COLLEGES AND UNIVERSITIES

• Mrs. CLINTON. Mr. President, I want to take this opportunity to recognize a remarkable organization, the Commission on Independent Colleges and Universities, cIcu, with which I have had the pleasure of working closely in the years since I was elected to the U.S. Senate. I am delighted to announce that this year cIcu is celebrating its 50th anniversary. In 50 years of service, cIcu has been at the forefront of every major issue facing postsecondary education in New York. With Abe Lackman's leadership, cIcu has been a powerful champion for college access, helping to increase opportunities for thousands upon thousands of New Yorkers.

cIcu's more than 100 members—private, nonprofit colleges and univer-

sities in New York—offer an exceptional educational experience, with personalized attention, and world-class faculty. New York is home to more of the Nation's top 100 colleges and universities than any other State and a leading destination for students attending college out of State. Because of the hard work and commitment of the people at cIcu and throughout the independent sector, cIcu member campuses have been pioneers in expanding access to higher education in New York, serving more low-income and minority students than many public higher education institutions. New York's independent colleges and universities are also a robust economic engine, generating innovative ideas and sustaining thousands of jobs—a fact that Abe would never allow me to forget.

cIcu schools enroll 452,000 students, including 300,000 New Yorkers, employ 131,000 people with an annual payroll of \$6 billion, and generate \$40 billion of annual economic impact. From major research universities to small faith-based institutions, cIcu's schools are shaping the future of individual students' lives and New York's economy. So happy birthday cIcu. May your second 50 years be as successful and productive as your first 50.●

##### IN MEMORY OF WILLIAM MATTHEW BYRNE, JR.

• Mrs. FEINSTEIN. Mr. President, I would like to offer a few words in observance of the passing of U.S. District Judge William Matthew Byrne, Jr., a great legal mind and ambassador of justice who nobly served our country for over 30 years on the Federal bench.

I extend my deepest sympathy to the family of Judge Byrne, his many friends and colleagues, and the members of the legal community everywhere who had come to know his talent and charm. A giant in his field, Judge Byrne tirelessly traveled the globe teaching and promoting the rule of law. His efforts touched countless individuals and left an immeasurable impact on legal systems on an international scale.

After honorably serving our Nation in the U.S. Air Force and amassing an unparalleled 96 percent conviction record as a U.S. attorney in Los Angeles, Judge Byrne was named head of the Commission on Campus Unrest by President Nixon. As head of the Commission, Judge Byrne sought to bridge the growing cultural divide that had developed as a result of the war in Vietnam.

The Commission's report revealed Judge Byrne's unassailable judgment and great courage. Bravely stepping into the middle of the fray, he found fault with students and police alike. Judge Byrne's work on the Commission played an important role in reuniting the country around our shared values. His contribution was recognized in 1971, when he was confirmed to a Federal judgeship at the age of 40, making