

SECURITIES LITIGATION UNIFORM
STANDARDS ACT OF 1998

SPEECH OF

HON. ZOE LOFGREN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 21, 1998

Ms. LOFGREN. Mr. Speaker, I am very proud to vigorously support the Securities Litigation Reform Act of 1998. This bill is the culmination of a long, hard effort to enact securities reform.

During the last Congress, we struggled with and finally crafted a law that ensures that those who have genuinely been defrauded have access to courts and to justice, while preventing the misuse of our justice system.

This landmark legislation, the Private Securities Litigation Reform Act, ultimately passed with widespread bipartisan support. I strongly supported this legislation.

We passed this bill in response to the increasingly troubling practice of "strike suits," in which a small group of attorneys frequently took advantage of the legal system to backmail high tech companies for huge settlements, with little or no evidence of wrong doing.

These frivolous strike suits particularly damaged the companies in Silicon Valley. According to one study, 53% of Silicon Valley's top 100 technology companies have been subject to securities fraud claims.

Despite our best efforts last Congress, opponents have sought to sidestep the new federal securities laws. To avoid the new heightened federal standards, a number of securities fraud suits have moved from the Federal to the State courts.

According to a study by Stanford Professors Joseph Grundfest and Michael Perino, 26% of securities litigation activity has shifted to state courts.

Because of this development, executives now advise me they are reluctant to rely on the 1995 Act's safe harbor provisions when making public statements about their companies' prospects. This hurts investors who lose access to valuable information, and it undermines the efficiency of the market.

It is time to close the loopholes. The Securities Litigation Uniform Standards Act of 1998 will finally slam the door on strike suits by establishing Federal court as the exclusive venue for securities class actions.

I urge my colleagues to support this important bill. I would also like to commend my colleagues Anna Eshoo and Rick White for their hard work in pushing this issue forward.

I pledge to work with my colleagues to move this bill speedily through Conference and into law.

TRIBUTE TO MR. WILLIAM K.
TAKAKOSHI**HON. JOHN P. MURTHA**

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 22, 1998

Mr. MURTHA. Mr. Speaker, I rise today to pay tribute to a dedicated public servant as he retires from his position as Special Assistant to the Under Secretary of the Army after more

than 28 years of dedicated service to his country. Mr. William K. Takakoshi is most deserving of our tribute. He has consistently demonstrated the outstanding qualities expected of our finest public servants. I would like to take a moment to highlight Bill's career milestones.

A native of Rockford, Illinois, Bill is a 1970 graduate of the University of Illinois with a B.S. in Industrial Engineering. Upon graduation he was commissioned as a 2nd Lieutenant in the Army Reserve. In 1971, Bill earned a Masters Degree in Industrial Engineering and Business Administration from Purdue University.

Bill entered public service in 1970 as an Industrial Engineer at the Naval Ammunition Depot at Crane, Indiana. He was responsible for the production and industrial engineering for the five main Naval Ammunition Depots.

In 1975, he was assigned as the Resource Branch Head of the Strategic Weapons Facility Pacific. In that capacity he was responsible for planning, acquisition, and management of all the resources required to activate the missile facilities of the first TRIDENT Base.

In 1981, after a tour at the Joint Cruise Missiles Program Office where he was the Deputy Production Manager, he accepted a position with the Army. For the next seven years he served as Deputy for Industrial Resources and Quality and Production for the Assistant Secretary of the Army (Research, Development, and Acquisition). During that time his primary focus was oversight of the Army Ammunition and Industrial Preparedness programs.

Because of his vast experience and knowledge of the acquisition process, he was selected by the House Armed Services Committee as a Legislative Fellow. Bill served on the Acquisition Policy Panel for the Procurement Subcommittee for a complete legislative cycle. Upon his return to the Department of the Army in 1989 he was made Director, Program Review for the Assistant Secretary of the Army (Research, Development, and Acquisition) and was selected for the Senior Executive Service.

In 1990, because of his vast experience he was handpicked by the Under Secretary of the Army to serve as his Special Assistant. Since that time Bill has been the focal point within the Army for finding positive solutions and resolving difficult issues that cross varied interests and organizations. Bill Takakoshi is truly a "team player". He is always on top of the issues of the day and has the respect and confidence of the OSD and congressional staffs. He is the paramount professional, quiet and unassuming but one who always gets the job accomplished.

Mr. Speaker, it gives me great pleasure to present the credentials of Mr. Takakoshi to the Congress today. It is clear that the Department of Defense is losing a great talent. I would like to wish both Bill and his wife Gay continued success in all their future endeavors.

NUANGOLA CHAPEL HONORED

HON. PAUL E. KANJORSKI

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 22, 1998

Mr. KANJORSKI. Mr. Speaker, I rise today to commemorate the 100th Anniversary of the

founding of the Nuangola Chapel in Northeastern Pennsylvania. The Chapel will mark its centennial with a service and luncheon on Sunday, July 26. I am proud to have been asked to participate in this event. Late in the nineteenth century, the newly-organized Triangle Lake Association built an uncovered platform in a grove of trees for the purpose of dances and other social activities. On Sundays, the platform was used for services and Sunday School.

In 1890, Nuangola consisted of only about twenty-four cottages, all on the west side of the lake, but it had grown considerably by 1898 when John Reader proposed building a chapel. A meeting was held at the dance platform and a committee was formed to consider the idea.

In the minutes of that meeting the lake was referred to as "Triangular Lake." However, there were three other bodies of water in the country with that name at that time. To avert confusion, the U.S. Postal Service used what was thought to be the original name of the lake—Nuangola—after an Indian maiden thought to have drowned there. The new committee decided to call itself "the Nuangola Chapel Association."

On September 10, 1898, the committee petitioned the court to grant it a charter. The petition was granted and recorded for the purpose of maintaining "a chapel for public worship of Almighty God, evangelistic but non-sectarian." The chapel was built and dedicated in 1904 and it has been used every Sunday during the summertime since 1900.

Mr. Speaker, I am proud to congratulate the fine congregation of the Nuangola Chapel on its Centennial Celebration. I send my very best wishes on this milestone event for continued prosperity in the years to come. I am pleased to have had the opportunity to bring the Nuangola Chapel's proud history to the attention of my colleagues.

THANK YOU, EVIE FOSTER

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, July 22, 1998

Mr. BARCIA. Mr. Speaker, we all have concerns about how to best deal with crime, and are likely to agree that the best solution is one in which the impetus for criminal action has been removed. At no time is this more important than when we are dealing with young offenders. Those skilled individuals who help juveniles turn away from the path of crime are special people, and deserve to be celebrated.

The people of Bay County, my home county, have had the good fortune to have had Evie Foster as the Community Services Coordinator for youthful offenders for the past eight years. She is retiring from the Office of the Bay County Prosecutor after a term of great accomplishment. In that time, she has placed over 1,000 young people in various work sites around the County, helping them learn the value of productive effort. Judge Paul Doner hired Evie to work in the Probate Court as the Coordinator in 1990, and we all thank him for that excellent decision.

It is no surprise to anyone who has had the privilege of knowing Evie Foster that she has been so successful. She started working at