

On Tuesday night the Harvard basketball co-captain played a game against Dartmouth then caught a plane to Philadelphia. On Wednesday, the former Cheltenham High School athlete went through Rhodes Scholarship interviews then rushed back to Boston. There was a game against Wagner College the next night.

Harvard lost, Glenn Fine had nine turnovers. He was upset. Very upset.

On Friday, he was getting ready to fly to Baltimore for a reception and more interviews when Frank McLaughlin, the Harvard coach, asked him to stop in the office.

What did you think of the game last night? McLaughlin asked him.

"It was all my fault," the player replied.

"Wait a minute," McLaughlin told him. "You've been traveling all week. You've got a cold. You're a Rhodes finalist. How can you blame yourself?"

But Glenn Fine could. And he did. That's the way he is.

"He's unbelievably intense. McLaughlin knew. "He's a perfectionist."

TOUGHEST TEST

And the most difficult test of all was still ahead of him. His bid for a Rhodes Scholarship was in the final stages. More interviews. More pressures. And Harvard had a basketball game against Boston College on Saturday night.

"They (the Rhodes people) let me go at 3 p.m. Saturday." Fine said "I rushed to the airport. Mr. George Piszek (of the Mrs. Paul's frozen foods Piszeks) let me have an airplane, a Lear jet. We got to Boston and the state police were waiting. They rushed me to the Garden at 7:00 for a 7:15 game."

You wonder how anybody could play a basketball game under those circumstances. Here he was, worrying about the Rhodes. Had he handled himself all right? Had he said the right things?

And suddenly there was a game to play. "I got to the Garden and the adrenalin took over." Glenn said "Playing before all those people . . ."

The adrenalin must have serged through all 5 feet, 9 $\frac{3}{4}$ inches of Glenn Fine, because he threw in 19 points and handed off 14 assists in a tough three-point defeat.

The week he called, "one of the most gruelling of my life" was over, except for one last call to find out how the other, even tougher competition had come out.

Still wearing his Harvard basketball uniform, he walked into the corridor and found a phone booth. People were milling around, drinking beer, laughing. "Oh my God," a man howled, "it's the guy from Harvard. Say hello to . . ."

Finally, Fine tore himself away, and placed the phone call.

"Hello, this is Gleen Fine."

"Well, Mr. Fine. Congratulations."

He had won.

The term "student-athlete" keeps popping up in the NCAA handbook. So often it's a hollow term; pro teams are filled with former "student-athletes" who neglected to graduate. But sometimes a Glenn Fine happens along to give it meaning.

"He seems so relaxed now," Frank McLaughlin was saying yesterday. "Maybe he feels he's proved himself. He's a Rhodes scholar now. His whole life he's been knocked. 'You're too small. You can't do this. You can't do that.' But now he's gotten recognition."

IT CAN BE DONE

This young man from Melrose Park is a better advertisement for college athletics

than many of the All-Americans, many of the high draft choices. He proved that somebody who isn't quite 5 feet, 10 inches tall can play quality basketball. And he proved as such past Rhodes winners as Penn's John Wideman, Princeton's Bill Bradley, Columbia's Heyward Dotson and Yale's Mike Orstaglio and Jim McGuire proved before him that full commitment to college basketball and classwork is possible.

"Basketball was very important to me in terms of growth, shaping my character," Glenn said. "Just the fact that I'm small, playing in a big man's game showed me the value of determination, how to overcome adversity."

"I think everyone had reservations about Glenn Fine based on his size." Penn Coach Bob Weinbaner said, "but some kids overcome that. We tried to recruit him real hard. He's a super kid. A super kid."

He's what college athletics are, or at least should be, all about.

[From Harvard Varsity Club Sports Review, Dec. 20, 1978]

BASKETBALL—THE MEN

(By John Leddecky)

At first, you couldn't tell most of the Harvard hoopsters without a scorecard, but their exciting brand of a fast-break offense and tenacious defense have quickly made them household names in phase two of the Frank McLaughlin era in Cambridge.

Three veterans comprise the nucleus of a squad dominated by underclassmen. Co-captain Glenn Fine (Cheltenham, Pa.) has picked up where he left off last season, leading the Crimson in assists and steals while averaging 11 points per contest. The flashy All-Ivy playmaker had 19 points, 14 assists and eight steals against undefeated Boston College—and on the same day also won the prestigious Rhodes Scholarship to Oxford!

Fellow senior co-captain Bob Hooft (Winnemucca, Nv.) continues his "Mr. Steady" role, occupying the second-leading scorer slot (12.3 ppg.) on the squad for the third straight season. Harvard's top scorer is the other returning letterwinner—and lone junior—Bob Allen (Thomaston, Ct.), who had a career-high 26 points in Harvard's first win of the campaign against Bentley. The burly forward has hit in double-digits in each of Harvard's first seven outings enroute to a 14.6 ppg. clip.

McLaughlin did have 11 returning letterwinners on hand, but decided to remodel with youth instead. With freshmen now eligible for Ivy varsity play, the second year mentor has stacked his combined varsity-jayvee roster with 25 Yardlings and six sophomores. New comer Dave Coastsworth (Bellevue, Wa.) has performed admirably in the pivot and stands second in rebounds (6.0 avg.).

Harvard covets the big man in the middle, but still doesn't have him. 6-10 fresh Bob McCabe (Winchester, Ma.) has been sidelined with knee problems, an ailment that has already forced 6-10 soph in tprematore retirement, Mark Harris (Wilmington, De.) and third leading scorer (11.5 ppg.), and has provided sophomore stability up-front, but he only stands 6-3. Yardling Kirk Mundy (Minot, ND) has averaged eight points in spot duty, but McLaughlin is hoping the 6-7 prospect will blossom with experience.

The lack of size up-front has put a premium on speed and quickness in the Harvard attack, and freshman Donald Fleming (New Haven, Ct.) and Robert Taylor (Seattle, Wa.) have plenty of both. Sophomores Tom Mannix (Briarchff, NY), last year's leading

freshmen scorer, has also seen duty as a corner guard. Mannix's long-range bombs have frustrated opposition zones throughout the season.

COMMODITY FUTURES MODERNIZATION ACT OF 2000

Mr. HARKIN. Mr. President, I want to thank and commend Chairman LUGAR for all of his hard work and leadership in bringing the Commodity Futures Modernization Act to the point of this final, agreed upon bill, which will be a part of the appropriations measure passed later today. I am pleased to have had the opportunity to work with Chairman LUGAR on this important legislation and to cosponsor it.

This bill will bring much-needed modernization, legal certainty, clarification and reform to the regulation of futures, options and over-the-counter financial derivatives. At the same time, it maintains regulatory oversight of the agricultural futures and options markets and continues and improves protections for investors and the public interest with regard to futures, options and derivatives.

The legislation carries out the recommendations of the President's Working Group on Financial Markets. Members and staff of the Working Group, especially the Department of the Treasury, the Commodity Futures Trading Commission and the Securities and Exchange Commission, were instrumental in helping to craft the bill. And it is significant that this final version of the bill is strongly supported by all members of President's Working Group on Financial Markets. I ask unanimous consent that a letter from the Working Group be printed in the RECORD at the conclusion of this statement.

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

(See Exhibit 1.)

Mr. HARKIN. After many years of effort, this legislation resolves a number of very difficult issues regarding the trading of futures on securities—issues that have caused a great many headaches as well as disparities in the markets over the years. I am pleased that we have been able to arrive at solutions that clear away regulatory impediments to market development, while maintaining and strengthening investor protections and addressing margin and tax issues in order to avoid giving any market an inappropriate competitive advantage over others involved in related transactions.

Clearly, modernizing the regulatory scheme for futures and derivatives must be balanced with maintaining and strengthening protection for individual investors and the public interest. The principal anti-fraud provision of the Commodity Exchange Act is section 4b, which the Commodity Futures Trading Commission has consistently relied

upon to combat fraudulent conduct, such as by bucket shops and boiler rooms that enter into transactions directly with their customers, even though such conduct does not involve a traditional broker-client relationship. Reliance on section 4b in such circumstances has been supported in federal courts that have examined the issue, and is fully consistent with the understanding of Congress and with past amendments to Section 4b, which confirmed the applicability of Section 4b to fraudulent actions by parties that enter transactions directly with customers. It is the intent of Congress in retaining Section 4b in this bill that the provision not be limited to fiduciary, broker-client or other agency-like relationships. Section 4b provides the Commission with broad authority to police fraudulent conduct within its jurisdiction, whether occurring in boiler rooms and bucket shops, or in the e-commerce and other markets that will develop under this new statutory framework.

I would also like to discuss my views regarding the substantial regulatory changes for electronic markets in derivatives relating to non-agricultural commodities. Essentially, those commodities are energy and metals. With particular regard to energy, given the recent high volatility in energy markets—with dramatic price increases for gasoline, heating oil, natural gas and electricity—we must take great care in whatever Congress does affecting the way in which markets in energy function. In the Agriculture Committee, I worked to remove an outright exclusion from the bill and basically to continue with the substantial exemption the Commodity Futures Trading Commission had already granted for energy and metal derivatives. Later, there were further negotiations to arrive at the provisions on this subject that are in this bill.

While I still have certain reservations about the energy and metals markets, I recognize the need for compromise, particularly in considering the overall importance and positive features of this legislation. This bill's language and Congressional intent is clear that the Commodity Futures Trading Commission retains a substantial role in ensuring the honesty, integrity and transparency of these markets. For exempt commodities that are traded on a trading facility, this bill clearly specifies that if the Commission determines that the facility performs a significant cash market price discovery function, the Commission will be able to ensure that price, trading volume and any other appropriate trading data will be disseminated as determined by the Commission. This bill also clearly continues in full effect the Commission's anti-fraud and anti-manipulation authority with regard to exempt transactions in energy and metals derivatives markets.

I also want to mention and express appreciation for the cooperation of Chairman GRAMM and Ranking Member SARBANES of the Banking Committee in completing this bill. With respect to banking products, the language of the bill clarifies what is already the current state of the law. The Commodity Futures Trading Commission does not regulate traditional banking products: deposit accounts, savings accounts, certificates of deposit, banker's acceptances, letters of credit, loans, credit card accounts and loan participations.

The language of Title IV of this bill is very clear and very tightly worded. It requires that to qualify for the exclusion, a bank must first obtain a certification from its regulator that the identified bank product was commonly offered by that bank prior to December 5, 2000. The product must have been actively bought, sold, purchased or offered—and not be just a customized deal that the bank may have done for a handful of clients. The product cannot be one that was either prohibited by the Commodity Exchange Act or regulated by the Commodity Futures Trading Commission. In other words—a bank cannot pull a futures product out of regulation by using this provision.

For new products, Title IV is also abundantly clear: the Commodity Exchange Act does not apply to new bank products that are not indexed to the value of a commodity. Again, the plain language is clear and the intent of Congress is clear that no bank may use this exclusion to remove products from proper regulation under the Commodity Exchange Act.

Lastly, Title IV allows hybrid products to be excluded from the Commodity Exchange Act if, and only if, they pass a "predominance test" that indicates that they are primarily an identified banking product and not a contract, agreement or transaction appropriately regulated by the CFTC. While the statute provides a mechanism for resolving disputes about the application of this test, there is no intent that a product which flunks this test be regulated by anyone other than the CFTC.

Once again, I commend Chairman LUGAR and Congressman TOM EWING, the Chairman of the Subcommittee on Risk Management, Research and Specialty Crops, as well as all staff involved for their outstanding work in making this important legislation a reality.

EXHIBIT 1

DECEMBER 15, 2000.

Hon. TOM HARKIN,
Ranking Member, Committee on Agriculture,
Nutrition, and Forestry U.S. Senate, Wash-
ington, DC.

DEAR SENATOR HARKIN: The Members of the President's Working Group on Financial Markets strongly support the Commodities Futures Modernization Act. This important legislation will allow the United States to maintain its competitive position in the

over-the-counter derivative markets by providing legal certainty and promoting innovation, transparency and efficiency in our financial markets while maintaining appropriate protections for transactions in non-financial commodities and for small investors.

Sincerely,

LAWRENCE H. SUMMERS,
Secretary, Department
of the Treasury.

ARTHUR LEVITT,
Chairman, Securities
and Exchange Com-
mission.

ALAN GREENSPAN,
Chairman, Board of
Governors of the
Federal Reserve.

WILLIAM J. RAINER,
Chairman, Commodity
Futures Trading
Commission.

INCREASING THE FEDERAL DEPOSIT INSURANCE LEVEL

Mr. JOHNSON. Mr. President, I rise today to briefly discuss S. 2589, the Meeting America's Investment Needs in Small Towns Act, or the MAIN Street Act as I call it. Not only is Main Street the acronym formed by this title, but it goes to the heart of why this legislation is necessary.

As we move into the new economy, money is flowing from our small towns and communities to the larger financial markets. While each individual investment decision may make sense, the cumulative effect is a wealth drain from rural America. Money invested in Wall Street is not invested on Main Street. Wall Street wizards can work wonders with a portfolio, but they don't fund a new hardware store down the street. They don't go the extra mile to help a struggling farmer whose family they have served for years. And they don't sponsor the local softball team.

By increasing the federally insured deposit level, we can help community banks and thrifts compete for scarce deposits. My legislation will account for the erosion to FDIC-insured levels from 1980. It will index these levels into the future, protecting against further erosions.

Under current calculations, the immediate impact would be to almost double the insured funds, from \$100,000 to approximately \$197,000. The long range impact of this legislation would be to make locally based financial institutions more competitive for deposits, help stem the dwindling deposit base many areas face, and lead to new investments in our communities.

Congress last addressed the issue of a deposit insurance increase in 1980. At that time, we increased the insured level from \$40,000 to \$100,000. Congress has not adjusted that level since 1980. In real terms, inflation has eroded almost half of that protection.

Every bank or thrift customer knows that the FDIC insures deposits up to