

motions of political participation. Rather this was a remarkable moment in Senegalese and African history. After 40 years of Socialist Party rule, the Senegalese people peacefully and democratically took control of their country's destiny and chose to make a change.

I also want to acknowledge the behavior of incumbent President Abdou Diouf, who has held power for two decades. President Diouf lost the vote, but he won the respect of champions of democracy worldwide when he accepted the choice of the voters and gracefully congratulated Mr. Wade on his victory. The manner in which he leaves office will be one of the richest elements of his legacy.

Mr. President, so often the only news that Americans hear from Africa is news of war and oppression, of flood and famine, of disease and drought. As a member of the Senate Foreign Relations Committee's Subcommittee on Africa, I have often come to this floor to speak about abuses and conflicts in the sub-Saharan region. But I have also spent enough time learning about Africa to know that small victories are won each day—in cities and villages across the continent, individuals, families, and communities are making real progress in their quest for a better future. This month the people of Senegal won a truly great victory, and it is my pleasure to call this Senate's attention to their achievement.

#### DEPOSIT INSURANCE FAIRNESS AND ECONOMIC OPPORTUNITY ACT

Mr. SANTORUM. Mr. President, Senator JOHN EDWARDS and I introduced S. 2293, the Deposit Insurance Fairness and Economic Opportunity Act. Also joining in this effort are Senators JESSE HELMS, FRANK MURKOWSKI, and KAY BAILEY HUTCHISON.

This bill is a continuation of an effort begun last year during consideration of S. 900, the now Gramm-Leach-Bliley Act. I offered an amendment on the Senate floor regarding the annual obligation that banks and thrifts pay into their respective deposit insurance funds to retire the debt on bonds issued by the Financing Corporation (FICO) in the late 1980s. This annual assessment for banks and thrifts totals nearly \$800 million. This money is used to support the federal deposit insurance system consisting of the Bank Insurance Fund [BIF] and the Savings Association Insurance Fund (SAIF).

By law, banks and thrifts are required to contribute the equivalent of 1.25 percent of their deposits into the insurance funds for it to be considered capitalized. Presently, and for the last several years, these funds have met—and exceeded—that statutory requirement. For example, the SAIF steadily increased from 1.25 percent in 1996 to 1.45 percent in 1999. Similarly, the BIF

rose from 1.34 percent in 1996 to 1.37 percent in 1999.

Over time, this situation has evolved where banks and thrifts are required to meet the annual obligation despite an overcapitalization of the insurance funds. In short, this is money that is leaving our communities that could be used for expanded lending in the areas of home buying, small business startups, and educational expenses. According to a former Federal Deposit Insurance Corporation [FDIC] Commissioner, every dollar available for capital can yield \$10 in additional community lending. Therefore, it is projected that this bill could generate up to \$8 billion in new loans each year.

To achieve the goals of requiring the banking community to meet their financial obligation to the funds; maintain the safety and soundness of the deposit insurance funds; and allow needed dollars to remain in our communities, Senator EDWARDS and I have proposed the following in S. 2293: (1) Raise the designated reserve ratio of the deposit insurance funds from the current 1.25 percent of assets to 1.4 percent of assets. This will provide an enhanced buffer in the deposit insurance funds to ensure their continued safety and soundness; (2) Allow funds in excess of the 1.4 reserve ratio to be used to pay the annual FICO obligation; (3) Allow money to be returned to banks and thrifts on a pro-rata basis when the debt is retired on the FICO bonds in 2017. As mentioned before, the BIF and SAIF are overcapitalized, and continue to grow since the funds are invested in government bonds and generate investment income. The legislation specifies that only when both BIF and SAIF exceed the 1.4 reserve ratio can the excess be used to pay the annual assessment.

I believe the approach set out in S. 2293 is one of common sense. Congress required the two deposit insurance funds to be capitalized at a set level. The mandate was accepted and met by the bank and thrift industries, and growth in the fund has led them to exceed the original requirements. This legislation simply affirms that banks and thrifts must continue to meet their statutorily-required financial obligation, and if the deposit insurance funds are healthy and sound, then such excess dollars can be kept in their communities.

#### SUPREME COURT CASE OF DOE VERSUS SANTA FE INDEPENDENT SCHOOL DISTRICT

Mr. THURMOND. Mr. President, among the greatest traditions in my state and in many parts of the country are high school football games on Friday nights. These are very important events each fall in the lives of students and their families in countless communities.

These athletic activities often include a simple, non-denominational

prayer to set the tone for the evening, and to promote good sportsmanship and safety for the students. These prayers are beneficial to students and spectators alike. Recently, prayer at high school football games in a Texas public school district was challenged as unconstitutional. The Fifth Circuit Court of Appeals held in a divided opinion that this practice violated the establishment clause of the First Amendment. The case is being considered by the Supreme Court today, and it is my hope that the Court will reverse this misguided decision.

I have long believed that non-denominational prayer should be permitted in public schools. I believe that our society for years has been going too far in trying to create a complete separation between church and state. The fact is that religion has always been a central part in the lives of Americans, and each generation seeks to pass these values on to their children. The courts should recognize the role of religion, and not try to separate it from every aspect of public life. Indeed, the government should encourage the expression of religious beliefs by our young people. We should not require them to check their religion at the door when they enter the school house or any other public building.

When I open the Senate each morning, we have our Chaplain deliver an opening prayer. I think it is vital that we start each day with this prayer. Yet, there is no more public building than the United States Capitol. Our children certainly should not be denied this same benefit at football games.

In the case the Supreme Court is considering, it is entirely clear that the prayer is not controlled or sponsored by the state. The prayer is conducted during an extracurricular activity, not during school hours. Also, the prayer is not led or controlled by teachers or school administrators. Rather, the students choose whether they wish to have prayer at their football game and, if so, which student will lead the prayer. The students make the decisions.

I hope that the Supreme Court will decide that the school's policy of permitting student-led, student-initiated prayer at football games does not violate the establishment clause. Student prayers at these events are a vital part of these traditions, and I sincerely hope the Court will agree.

The PRESIDING OFFICER. The Senator from Virginia is recognized.

#### COMMENDING SENATOR THURMOND FOR HIS REMARKS ON SCHOOL PRAYER

Mr. WARNER. Mr. President, I commend our distinguished colleague from South Carolina for his excellent remarks. He speaks from the heart on that subject, as he does on all of his work in the Senate. It is a privilege for