Idaho's children are of particular interest to Kirk. He has used his education and business experience to act as a tremendous resource to our children, from elementary school to the university level.

As an active member of the Business Week Foundation, Kirk served as a mentor to Idaho high school students eager to learn how business operates and how to be successful in the workplace.

As the founder of the Bishop Kelly Foundation, Kirk raised money for Boise's private high school.

Kirk has not just played a supporting role in those ventures, nor in others. When Kirk sets out to do something, he takes charge. He actively raised money for the Children's Home Society of Idaho, he is leading a $500,000 fund drive for the Boise Master Chorale, and he raises funds for the University of Idaho.

Kirk's boundless energy is contagious. I have seen him take on so many different issues and set lofty goals. He doesn't know the word ''no.'' When he's asked to do something, it is always ''yes.'' I've seen him gather some of the very talented people in the state of Idaho and tackle some of these major projects and come up with major results. It is so invigorating to see how he weaves your magic.

In fact, even though Kirk Sullivan is not an alumnus of the University of Idaho, he has received the school's Presidential Citation for giving to the University and its community.

I must add, Mr. President, that the University of Idaho is not the only beneficiary of Kirk Sullivan's efforts and enthusiasm. He has served as President of the Bronco Athletic Association at Boise State University and is currently a member of the Commission on the Future of Clemson University, his alma mater. He also is on Clemson's College of Engineering and Science Leadership Committee, with a fundraising goal of $100 million.

So you can see, Mr. President, that Kirk and his wife, Betty, are valuable assets and cherished members of our community.

While Kirk is retiring, I'm confident in the knowledge that his good works and commitment to his state will never wane. Idaho is a much better place because of the dedication and tireless efforts of Kirk Sullivan.

I take pride in congratulating him today, and I know all Idahoans salute him.●

IOWA'S BILL FITCH

● Mr. HARKIN. Mr. President, our former colleague, Senator John Culver of Iowa, brought to my attention an article, which recently appeared in the Cedar Rapids Gazette, about Bill Fitch. Mr. Fitch was an outstanding athlete when he attended Cedar Rapids' Wilson High School and, also, during his college years at Coe College in Cedar Rapids. Later on, Mr. Fitch coached at Coe College, Creighton University (where he coached Bob Gibson, the famous baseball pitcher), and North Dakota (where he coached Phil Jackson, now coach of the Chicago Bulls). He won the 1981 NBA title as the Boston Celtics' coach with Larry Bird. He coached in the NBA for 25 years and was the only person to coach 2,000 regular-season games and his 944 wins ranked second only to NBA coach Lenny Wilkens. I am grateful to Mike Hlas of the Cedar Rapids Gazette for writing this column about one of Iowa's great athletes, and I am thankful to my friend, Senator John Culver, for bringing it to my attention.

At this point, I ask that Mr. Hlas' article be printed in the RECORD.

The article follows:

[From The Gazette, Apr. 22, 1998]

C.R.'S FITCH A BIG WINNER

(By Mike Hlas)

No one will ever put a sign at Cedar Rapids' city limits proclaiming it the hometown of the NBA's all-time losingest coach.

That's good. Bill Fitch, who attended Wilson back when it was a high school and coached at Coe, deserves respect.

You don't last long enough to lose 1,106 times unless you were good. You don't become the only coach in NBA history to coach 2,050 times in the regular season unless you were good.

Fitch, fired by the Los Angeles Clippers Monday at age 63, was good.

But as Casey Stengel once said, I managed good, they just played bad.

Perhaps none of Fitch's 25 NBA squads was as bad as the 1997–98 Clippers, who won 17 and lost 65, and did so without a hint of style.

It didn't even feel this rotten for Fitch in 1970, when he and the Cleveland Cavaliers spent their first years in the NBA together. The original Cavs were so bad they were unaffectionately nicknamed the Cadavers. Somehow, Fitch kept a sense of humor and his sanity.

By the time Fitch's nine-year engagement closed in Cleveland, the Cavs had made the playoffs three times.

As the years passed, Cedar Rapids could take more and more pride in calling Fitch a homeboy. Especially when NBA coaching legend Red Auerbach, then a general manager—brought him to Boston to coach the then-stale Celtics.

When surrounded by people who could play the game better than anyone, Fitch turned out to be quite a coach. He had three consecutive 60-game winners in Boston, and won the NBA title in 1981 with young Larry Bird.

Houston was Fitch's next stop. The Rockets had four winning seasons in five years under Fitch, and once reached the NBA finals, only to lose to Bird's Celtics.

The NBA's heights were great, but Fitch was one of the few coaches who could survive in its depths. His last seven teams were in New Jersey and Los Angeles, where talent was inadequate. Last year, though, he did lead a very young Clipper club to the playoffs.

The promise gave way to a nightmare season. A very good player (Bo Outlaw) left as a free agent, and another star (Loy Vaught) missed most of the year with a bad back.

So the coach got fired because he's 63 years old, because his players supposedly began to tune him out, and because the Clippers are about to move into a big new arena in downtown Los Angeles and want a sharper image.

Fitch, who had worked with Bird and Kevin McHale and Moses Malone, was surrounded in his final season with youngsters who had never won a thing in the NBA. They were tuning him out? He should have turned them out.

For anyone to endure four years with the Clipper's and 25 seasons in the NBA as a coach is semi-amazing. If meddling management isn't giving you a headache, some underachieving knucklehead player is giving you heartache.

You need a cast-iron stomach to coach in the NBA for 25 years. To be the only person to coach 2,000 regular-season games in the league tells how highly regarded Fitch was held. His 944 wins rank second only to Lenny Wilkens. It is something worth honoring.

As any coach will tell you, losing one game tears you apart. To drop 1,106 and keep plugging is wonderful.

''It's depressing,'' Fitch said about this season, days before he was fired. ''But it's also one that makes you want to say, 'Never again,' We'll get it going in the right direction again.''

If you spend four years with the Bad News Clippers and can still say a thing like that, you are a winner for the ages.●

CAPITAL GAINS TAX CUT

● Mr. ABRAHAM. Mr. President, I rise to support the Majority Leader's legislation, S. 2214, reducing the top capital gains tax rate from 20 to 15 percent, and reducing from 18 to 12 months the holding period required on capital gains.

Mr. President, this legislation is good news for the economy, and it is good news for America's working families.

Ours is a global economy, Mr. President. And in my view it is crucial, if we want to continue enjoying our current prosperity, that we do more to maintain our competitive edge. Even with last year's capital gains tax cut, at 20 percent America's long term capital gains tax rate remains among the industrialized world's highest. Further, countries like Australia and the United Kingdom, which have higher rates, also allow taxpayers to index the cost of the asset on which they make gains.

We pay a high price for our high capital gains tax, Mr. President. As Stanford Dean John B. Shoven points out, higher capital gains rates increase the cost of investing in capital and equipment. As a percentage of Gross National Product, the United States invested less in nonresidential projects from 1973 to 1992 than any of our major competitors. And investment in plant and equipment has fallen to only half the level of the 1960's and 1970's.

Without updated plant and equipment, productivity lags and we cannot compete with other nations. Lowered capital gains taxes would directly address this problem. National Council of Policy Assessment Senior Fellows Gary and Aldona Robbins predicted, before last year's reduction in the top capital gains tax rate, that a cut of 50 percent in that rate, to 14 percent, would lower the cost of capital by 5 percent. This would induce investors to increase the capital stock by $2.2 trillion in 5 years. And that larger stock of capital would create 721,000 new jobs and increase GDP cumulatively by almost $1 trillion.

That's a lot of jobs and a lot of growth, Mr. President. Particularly when we can achieve them simply by allowing the American people to keep more of what they earn. And we are well on our way to spurring this growth and job creation. For example, Mr. President, Congress' Joint Committee on Taxation estimates that the recent cut in the top capital gains tax rate from 28 to 20 percent will increase capital gains realizations by $1 trillion over the next 10 years. That's a trillion dollars, Mr. President, that will be freed from stagnant investments for more productive purposes.

We should also keep in mind, Mr. President, that this tax cut will benefit the vast majority of the American people. In addition to creating jobs and keeping our businesses competitive in the global marketplace, this capital gains tax cut will directly aid America's working families.

It is time to recognize, Mr. President, that America's middle class is fully integrated into our free market economy. The vast majority of working Americans are not just wage-earners, they are investors as well.

Americans who own stocks, bonds and other investments on which they may take capital gains are investors. Small business owners, nonprofessional salaried employees and blue collar workers with a company retirement plan are investors.

As economist Lawrence Kudlow points out, ''Today's investor class could total as many as 125 million people. That's equivalent to virtually the entire working population of the U.S..''

How does Mr. Kudlow come up with this number? According to a recent Nasdaq survey, 43 percent of all Americans own stocks—more than double the 21 percent reported in 1980. An NBC/Wall Street Journal poll found that 51 percent of Americans own at least $5,000 in stocks, mutual funds or other retirement saving vehicles. And the American Savings Education Council reports that nearly half of all American workers contribute an average of 5 percent of their gross income to 401(k) individual retirement plans.

Forty-nine percent of America's investors are women, 38 percent are nonprofessional salaried workers—and both groups have annual incomes of $75,000 or less. Nearly two thirds of investor families have incomes under $50,000.

Mr. President, these responsible, hard-working, middle class Americans are concerned about their futures; they are attempting to build and nurture a nest-egg for themselves, their retirement and their children.

These Americans know that wealth is created through innovation and hard work in free markets. They know that saving is crucial to their future and to the future of this nation. They saw the dangers big-government social engineering posed to our economy and brought about the most significant political revolution in this country in 50 years, putting the free-market Republican party in control of both Houses of Congress.

Mr. President, middle class investors in America support our nation through disproportionate savings and investment. In return these middle class Americans seek fair treatment. They seek policies that do not penalize them for their hard work and financial responsibility. And in my view it is time we gave it to them. And that means lowering the capital gains tax to 15 percent.

It is also important to note, Mr. President, that it is the moderate income person who is penalized most by high capital gains tax rates. The increase in moderate income workers reporting capital gains is largely due to the increasing use of mutual funds. These funds allow more and more Americans to invest in the stock market by pooling resources in the hands of a fund manager who buys and sells stocks.

The only down side to this profitable arrangement, Mr. President, is created by the tax code. Individuals investing in mutual funds cannot balance their capital gains by selling off other stocks showing capital losses as wealthy people can. This means that a significant proportion of mutual fund investors show capital gains on a regular basis—and see their returns reduced because of capital gains taxes—even though they are not controlling individual investment decisions.

If we want Americans to save more, Mr. President, in my view it makes sense to make savings pay more by taxing it less. This cut in capital gains taxes will make savings and investment more attractive to Americans by increasing the net return on investments.

Finally, Mr. President, I believe it is important at this point to address the fear expressed by a number of people that this tax cut would bust the budget. Fortunately for us, that simply is not true.

As I have already mentioned, the Joint Committee on Taxation has estimated that the most recent cut in the capital gains tax rate will produce $1 trillion over the next 10 years in increased capital gains realizations. That translates, Mr. President, into an increase of $47 billion in federal revenues. This further cut in the top marginal capital gains tax rate will only magnify that increase in revenue.

Indeed, Congress' own Joint Economic Committee last year published a study, written by economists James Gwartney and Randall Holcombe of Florida State University, finding that revenue from the capital gains tax would be maximized at 15 percent. Thus, the tax cut we are considering today would achieve the maximum federal revenue possible from this tax, while in addition spurring economic growth and job creation.

This is a truly win-win situation, Mr. President. We now have an opportunity to encourage savings and investment, spur continued economic growth and maximize federal revenues. I urge my colleagues to grant the American people the benefits of this important legislation.●

CORRECTING THE AGRICULTURAL RESEARCH, EXTENSION, AND EDUCATION REFORM ACT OF 1998

Mr. GRASSLEY. Mr. President, for the leader I ask unanimous consent that the Senate proceed to the immediate consideration of S. 2275, which was introduced earlier today by Senator LUGAR.

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

The clerk will report.

The legislative clerk read as follows:

A bill (S. 2275) to make technical corrections to the Agricultural Research, Extension, and Education Reform Act of 1998.

The Senate proceeded to consider the bill.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the bill be considered read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill appear at this point in the RECORD.

There being no objection, the bill (S. 2275) was considered read the third time and passed as follows:

S. 2275

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. TECHNICAL CORRECTIONS TO AGRICULTURAL RESEARCH, EXTENSION, AND EDUCATION REFORM ACT OF 1998.

(a) FOREST AND RANGELAND RENEWABLE RESOURCES RESEARCH.—Section 3(d)(3) of the Forest and Rangeland Renewable Resources Research Act of 1978 (16 U.S.C. 1642(d)(3)) (as amended by section 253(b) of the Agricultural Research, Extension, and Education Reform Act of 1998) is amended by striking ''The Secretary'' and inserting ''At the request of the Governor of the State of Maine, New Hampshire, New York, or Vermont, the Secretary''.

(b) HONEY RESEARCH, PROMOTION, AND CONSUMER INFORMATION.—Section 7(e)(2) of the Honey Research, Promotion, and Consumer Information Act (7 U.S.C. 4606(e)(2)) (as amended by section 605(f)(3) of the Agricultural Research, Extension, and Education Reform Act of 1998) is amended by striking ''$0.0075'' each place it appears and inserting ''$0.01''.

(c) EFFECTIVE DATE.—The amendments made by this section take effect on the date of enactment of the Agricultural Research, Extension, and Education Reform Act of 1998.

ORDERS FOR THURSDAY, JULY 9, 1998

Mr. GRASSLEY. Mr. President, for the leader I ask unanimous consent that when the Senate completes its business today it stand in adjournment until 9 a.m. on Thursday, July 9. I further ask that when the Senate reconvenes on Thursday, immediately following the prayer, the routine requests through the morning hour be granted.