

for his energetic spirit and for the formal and informal independent living skills programs for individuals with disabilities that he supported; and

Whereas Justin Dart, Jr. passed away at his home on June 22, 2002, and is survived by his wife, Yoshiko Dart, 5 daughters, 11 grandchildren, and 2 great-grandchildren: Now, therefore, be it

Resolved, That the Senate—

(1) recognizes Justin W. Dart, Jr. as 1 of the true champions of the rights of individuals with disabilities and for his many contributions to the Nation throughout his lifetime;

(2) honors Justin W. Dart, Jr. for his tireless efforts to improve the lives of individuals with disabilities; and

(3) recognizes that the achievements of Justin W. Dart, Jr. have inspired and encouraged millions of individuals with disabilities in the United States to overcome obstacles and barriers so that the individuals can lead more independent and successful lives.

TO AMEND THE COMMUNICATIONS SATELLITE ACT OF 1962

Mr. REID. I ask unanimous consent the Senate proceed to the consideration of S. 2810 submitted earlier by Senators HOLLINGS, MCCAIN, BURNS, and ENSIGN.

The PRESIDING OFFICER. The clerk will report the bill.

The legislative clerk read as follows:

A bill (S. 2810) to amend the Communications Satellite Act of 1962 to extend the deadline for INTELSAT initial public offering.

There being no objection, the Senate proceeded to consider the bill.

Mr. HOLLINGS. Mr. President, I rise today, along with my Commerce Committee colleagues to speak to legislation that would extend the deadline for Intelsat to conduct the initial public offering required of it by the ORBIT satellite privatization law.

Under ORBIT, Intelsat must conduct an IPO by December 31, 2002. Intelsat has made substantial preparations to do just that. Recent disastrous events in the telecommunications market, however, now make this statutory deadline unrealistic and potentially contrary to the policy objectives of ORBIT. This bill would therefore give Intelsat another year in which to conduct its IPO and also provides the FCC authority to allow an additional extension of time if warranted by market conditions.

The goal of ORBIT's IPO requirement was to substantially dilute the ownership of the privatized Intelsat by its former owners, many of which are foreign government entities. I continue to support this goal. The Commerce Committee has been provided with significant evidence that this goal is already in the process of being achieved. For example:

July 18, 2001: Intelsat privatized in a transaction that resulted in 14 percent of the new entity being held by non-signatory investing entities;

April 26, 2002: Intelsat filed its IPO registration statement with the SEC;

May 2002: Natural dilution of Intelsat signatories continued as foreign gov-

ernments privatized their telecom operations: Intelsat non-signatory ownership increased to 22 percent;

June 14, 2002: The FCC issued its ORBIT Act report, finding that, "On the whole, we believe that U.S. policy goals regarding the promotion of a fully competitive global market for satellite communications services are being met in accordance with the Act."

June 21, 2002: Intelsat received clearance from the New York Stock Exchange to file a listing application to trade its ordinary shares on that exchange.

This is a good start. More remains to be done, but it appears that Intelsat has been proceeding in a manner consistent with launching its IPO prior to the December 31, 2002 ORBIT deadline. Recently, however, uncontrollable external events overtook all of us. WorldCom's bankruptcy is but the latest financial debate in the telecommunications industry, which has been unstable. Capital markets are extremely unsupportive of additional investment at this time. There arguably could not be a worse time for a satellite communications company to consider an IPO.

If forced to move ahead with an IPO before the end of 2002, Intelsat will probably receive a reduced price for its shares offered. Foreign entities that still own significant portions of Intelsat are aware of this likelihood and would therefore be discouraged from offering their ownership interests for sale. Instead of the substantial dilution of prior owners contemplated by the ORBIT Act, a year—2002 IPO might not achieve much dilution whatsoever. In that instance, Intelsat would have complied with the procedural requirement of ORBIT without the substantive result that we in Congress sought: dilution of previous owners. Given the current adverse conditions in the stock market in general and the telecommunications sector in particular, the only way to ensure the dilution results sought by ORBIT may be to allow Intelsat to further delay its IPO. That result is good public policy that is also good for the long-term health of the satellite communications industry.

Mr. President, this bill needs to be enacted this year. I thank my colleagues for their support and I urge the prompt passage of this legislation.

Mr. REID. Mr. President, I ask unanimous consent the bill be read three times and passed, the motion to reconsider be laid upon the table, and any statements be printed in the RECORD at the appropriate place with no intervening action or debate.

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

The bill (S. 2810) was read the third time and passed, as follows:

S. 2810

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

SECTION 1. EXTENSION OF IPO DEADLINE.

Section 621(5)(A)(i) of the Communications Satellite Act of 1962 (47 U.S.C. 763(5)(A)(i)) is amended—

(1) by striking "October 1, 2001," and inserting "December 31, 2003,"; and

(2) by striking "December 31, 2002;" and inserting "June 30, 2004;".

PROVIDING FOR CONDITIONAL ADJOURNMENT OR RECESS OF BOTH HOUSES OF CONGRESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of the adjournment resolution, which is at the desk.

The PRESIDING OFFICER. The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (S. Con. Res. 132) providing for a conditional adjournment or recess of the Senate and conditional adjournment of the House of Representatives.

There being no objection, the Senate proceeded to the consideration of the concurrent resolution.

Mr. REID. I ask unanimous consent the concurrent resolution be agreed to and the motion to reconsider be laid on the table, with no intervening action or debate.

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

The concurrent resolution (S. Con. Res. 132) was agreed to, as follows:

S. CON. RES. 132

Resolved by the Senate (the House of Representatives concurring), That, no consonance with section 132(a) of the Legislative Reorganization Act of 1946, when the Senate recesses or adjourns at the close of business on Thursday, August 1, 2002, Friday, August 2, 2002, or Saturday, August 3, 2002, on a motion offered pursuant to this concurrent resolution by its Minority Leader or his designee, it stand recessed or adjourned until 12:00 noon on Tuesday, September 3, 2002, or until such other time on that day as may be specified by its Majority Leader or his designee in the motion to recess or adjourn, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the House adjourns on the legislative day of Friday, July 26, 2002, on a motion offered by its Majority Leader or his designee pursuant to this concurrent resolution, it stand adjourned until 2:00 p.m. on Wednesday, September 4, 2002, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Majority Leader of the Senate and the Speaker of the House, or their respective designees, acting jointly after consultation with the Minority Leader of the Senate and the Minority Leader of the House, shall notify the Members of the Senate and House, respectively, to reassemble at such place and time as they may designate whenever, in their opinion, the public interest shall warrant it.

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.