

I am impressed with the progress that is being made in both the public and private sector to address problems related to "Y2K". The problems are real, but the threat of widespread cataclysmic effects because of Y2K are exaggerated. Similarly, I fear the potential of disruptive litigation surrounding Y2K problems is also real, but I think the arguments being presented by both sides are overblown.

I don't think society is going to be helped by excessive Y2K related litigation. Failure by companies to adequately respond to the problem is not a result of calculated malicious behavior, and deterrence is not likely to be advanced through excessive punitive damages. The next occurrence of a problem of this type will be when another digit is added 8,000 years from now, so a similar crisis in the future is not likely.

I see no reason why we cannot craft a narrowly targeted bill which will provide necessary protections to both the high tech industry and to consumers. The substitute amendment offered by Representatives Lofgren, Boucher and Conyers met that test better than any of the alternatives I saw. I voted for it and was disappointed it was not adopted. Their substitute would have formed the basis of a bill that could pass both chambers and be supported by the Administration.

In the end I supported the underlying bill because I want to keep this process going and I think the legitimate concerns of the technology-based industries need to be addressed. The high-tech sector of our economy holds tremendous promise for our future and is an important part of our current strong economy.

This exercise is a larger symbol of what we must do as a Congress, as a government, and as a nation. We are going to have to respond quickly to new industries which are highly mobile, extremely competitive on an international scale, and which may well require different governmental approaches and tools than have traditionally been applied to other elements of the economy. The need for capital flexibility and global competitiveness are more critical in tech-based industries. The Congress must learn to adapt accordingly.

Unfortunately, this issue was temporarily hijacked in the House by forces who were more interested in driving a wedge between technology-based industries and people concerned about litigation. This approach may prove to be successful for them in a short-term political sense, but the American public will be ill-served.