

It may be that the immediate result of this process, the immediate result, is not the enactment of the referendum, but rather the enactment of some transition provisions to eliminate some of the complexity. I do not know at this point in time exactly where I am going to wind up. I do know that this debate needs to be expanded beyond this committee and that it is far too important for both the Senate and Puerto Rico for it to be rushed beyond reason.

Thank you very much.

The CHAIRMAN. Thank you, Senator Wallop.  
Senator Conrad.

**STATEMENT OF HON. KENT CONRAD, U.S. SENATOR FROM NORTH DAKOTA**

Senator CONRAD. Thank you, Mr. Chairman.

Very briefly, I would comment that this bill has been significantly improved in my judgment over what we had before us last year. The fact that you have changed this so that it is not self-implementing I believe is a significant improvement. I also think we are now much better informed, especially with regard to the economics of whatever decisions are made here, as a result of the Finance Committee's study.

Third, I would agree with the chairman that we owe it to the people of Puerto Rico to be clear on our intentions. We ought not to go through an exercise in which anything is possible and anything might happen. We ought to be clear about what the results of the decisions will be.

Fourth, I just want to comment that the Puerto Rican people who are parties to this debate I think have conducted themselves with great dignity. I have met repeatedly with various representatives of the different viewpoints and I must say I have been very impressed by the way they have conducted themselves in this debate.

Thank you, Mr. Chairman. I look forward to this hearing.

The CHAIRMAN. Senator Nickles.

**STATEMENT OF HON. DON NICKLES, U.S. SENATOR FROM OKLAHOMA**

Senator NICKLES. Mr. Chairman, thank you very much, and I would associate my remarks with that of my friend and colleague, Senator Conrad.

I also want to thank you and Senator Wallop and also our panelists today for their hospitality for their hospitality on the trip to Puerto Rico. It was a very enlightening trip, a very enjoyable trip, and educational as well.

I might also say, Mr. Chairman, that it has raised some questions in my mind as far as some of the options and some of the challenges that we have. And I would concur with Senator Wallop as far as your aggressive timetable. I have reservations whether we can make that, knowing the challenges that we have, not only in this committee, but also in the Finance Committee, on the floor of the Senate, and also through the House of Representatives.

That is a very ambitious schedule, one that will be difficult to meet, to say the least.