

When I chaired the Oversight and Government Reform Committee, I spent a considerable amount of time working to reform the federal real property disposal system.

This bill does not go as far as I would like us to go in reforming our federal property laws.

But the databases and reporting requirements included in this legislation will at least allow us to know the extent of the problem.

Good government doesn't just mandate that we don't spend what we don't need to spend . . . it also mandates that we don't keep what we don't need to keep.

It's time the government does a better job at meeting that goal so I'll be supporting this legislation and I encourage my colleague to do the same.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. TOWNS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on the measures just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New York?

There was no objection.

STEPHANIE TUBBS JONES GIFT OF LIFE MEDAL ACT OF 2008

Ms. MOORE of Wisconsin. Madam Speaker, I ask unanimous consent that the Committees on Financial Services and Energy and Commerce be discharged from further consideration of the bill (H.R. 7198) to establish the Stephanie Tubbs Jones Gift of Life Medal for organ donors and the family of organ donors, and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.

The text of the bill is as follows:

H.R. 7198

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Stephanie Tubbs Jones Gift of Life Medal Act of 2008".

SEC. 2. ELIGIBILITY REQUIREMENTS FOR STEPHANIE TUBBS JONES GIFT OF LIFE MEDAL.

(a) IN GENERAL.—Subject to the provisions of this section and the availability of funds under this Act, any organ donor, or the family of any organ donor, shall be eligible for a Stephanie Tubbs Jones Gift of Life Medal (hereafter in this Act referred to as a "medal").

(b) DOCUMENTATION.—The Secretary of Health and Human Services shall direct the entity operating the Organ Procurement and Transplantation Network to—

(1) establish an application procedure requiring the relevant organ procurement organization through which an individual or family of the individual made an organ dona-

tion, to submit to such entity documentation supporting the eligibility of the individual or the family, respectively, to receive a medal;

(2) determine through the documentation provided and, if necessary, independent investigation whether the individual or family, respectively, is eligible to receive such a medal; and

(3) arrange for the presentation to the relevant organ procurement organization all medals struck pursuant to section 4 to individuals or families that are determined to be eligible to receive medals.

(c) LIMITATION.—

(1) IN GENERAL.—Except as provided in paragraph (2), only 1 medal may be presented to a family under subsection (b). Such medal shall be presented to the donating family member, or in the case of a deceased donor, the family member who signed the consent form authorizing, or who otherwise authorized, the donation of the organ involved.

(2) EXCEPTION.—In the case of a family in which more than 1 member is an organ donor, a medal may be presented for each such organ donor.

SEC. 3. SOLICITATION OF DONATIONS; PROHIBITION ON USE OF FEDERAL FUNDS.

(a) IN GENERAL.—The Organ Procurement and Transplantation Network may collect funds to offset expenditures relating to the issuance of medals authorized under this Act.

(b) PAYMENT OF FUNDS.—

(1) IN GENERAL.—Except as provided in paragraph (2), all funds received by the Organ Procurement and Transplantation Network under subsection (a) shall be promptly paid by the Organ Procurement and Transplantation Network to the Secretary of Health and Human Services for purposes of purchasing medals under this Act for distribution and paying the administrative costs of the Secretary of Health and Human Services and the Secretary of the Treasury in carrying out this Act.

(2) LIMITATION.—Not more than 7 percent of any funds received under subsection (a) may be used to pay administrative costs, and fundraising costs to solicit funds under subsection (a), incurred by the Organ Procurement and Transplantation Network in carrying out this Act.

(c) PROHIBITION ON USE OF FEDERAL FUNDS.—No Federal funds (including amounts appropriated for use by the Organ Procurement and Transplantation Network) may be used for purposes of carrying out this Act, including purchasing medals under this Act or paying the administrative costs of the Secretary of Health and Human Services or the Secretary of the Treasury in carrying out this Act.

SEC. 4. DESIGN AND PRODUCTION OF MEDAL.

(a) IN GENERAL.—Subject to the provisions of this section, the Secretary of the Treasury shall design and strike the Stephanie Tubbs Jones Gift of Life Medals, each of which shall—

- (1) weigh 250 grams;
- (2) have a diameter of 3 inches; and
- (3) consist of bronze.

(b) DESIGN.—

(1) IN GENERAL.—The design of the medals shall commemorate the compassion and courage manifested by and the sacrifices made by organ donors and their families, and the medals shall bear suitable emblems, devices, and inscriptions.

(2) SELECTION.—The design of medals struck under this section shall be—

(A) selected by the Secretary of the Treasury, in consultation with the Secretary of Health and Human Services, the Organ Procurement and Transplantation Network, interested members of the family of Stephanie

Tubbs Jones, Dr. William H. Frist, and the Commission of Fine Arts; and

(B) reviewed by the Citizens Coin Advisory Committee.

(c) NATIONAL MEDALS.—The medals struck pursuant to this section are national medals for purposes of chapter 51 of title 31, United States Code.

(d) STRIKING AND DELIVERY OF MINIMUM-SIZED LOTS.—The Secretary of the Treasury shall strike and deliver to the Secretary of Health and Human Services no fewer than 100 medals at any time pursuant to an order by such Secretary.

(e) COST OF MEDALS.—Medals struck under this section and sold to the Secretary of Health and Human Services for distribution in accordance with this Act shall be sold to the Secretary of Health and Human Services at a price sufficient to cover the cost of designing and striking the medals, including labor, materials, dies, use of machinery, and overhead expenses.

(f) NO EXPENDITURES IN ADVANCE OF RECEIPT OF FUND.—

(1) IN GENERAL.—The Secretary of the Treasury shall not strike or distribute any medals under this Act until such time as the Secretary of Health and Human Services certifies that sufficient funds have been received by such Secretary to cover the cost of the medals ordered.

(2) DESIGN IN ADVANCE OF ORDER.—Notwithstanding paragraph (1), the Secretary of the Treasury may begin designing the medal at any time after the date of the enactment of this Act and take such other action as may be necessary to be prepared to strike such medals upon receiving the certification described in such paragraph, including preparing dies and striking test pieces.

SEC. 5. MEDALS NOT TREATED AS VALUABLE CONSIDERATION.

A medal under this Act shall not be treated as valuable consideration for purposes of section 301(a) of the National Organ Transplant Act (42 U.S.C. 274e(a)).

SEC. 6. DEFINITIONS.

For purposes of this Act:

(1) ORGAN.—The term "organ" has the meaning given such term in section 121.2 of title 42, Code of Federal Regulations.

(2) ORGAN PROCUREMENT ORGANIZATION.—The term "organ procurement organization" means a qualified organ procurement organization described in section 371(b)(1) of the Public Health Service Act (42 U.S.C. 273(b)(1)).

(3) ORGAN PROCUREMENT AND TRANSPLANTATION NETWORK.—The term "Organ Procurement and Transplantation Network" means the Organ Procurement and Transplantation Network established under section 372 of the Public Health Service Act (42 U.S.C. 274).

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

EXTENDING THE ANDEAN TRADE PREFERENCE ACT

Ms. MOORE of Wisconsin. Madam Speaker, I ask unanimous consent that the Committee on Ways and Means be discharged from further consideration of the bill (H.R. 7222) to extend the Andean Trade Preference Act, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Wisconsin?

There was no objection.
The text of the bill is as follows:

H.R. 7222

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

SECTION 1. EXTENSION OF ANDEAN TRADE PREFERENCE ACT.

(a) EXTENSION.—Section 208 of the Andean Trade Preference Act (19 U.S.C. 3206) is amended by striking “December 31, 2008” and inserting “December 31, 2009”.

(b) TREATMENT OF CERTAIN APPAREL ARTICLES.—Section 204(b)(3) of such Act (19 U.S.C. 3203(b)(3)) is amended—

(1) in subparagraph (B)—

(A) in clause (iii)—

(i) in subclause (II), by striking “6 succeeding 1-year periods” and inserting “7 succeeding 1-year periods”; and

(ii) in subclause (III)(bb), by striking “and for the succeeding 1-year period” and inserting “and for the succeeding 2-year period”; and

(B) in clause (v)(II), by striking “5 succeeding 1-year periods” and inserting “6 succeeding 1-year periods”; and

(2) in subparagraph (E)(ii)(II), by striking “December 31, 2008” and inserting “December 31, 2009”.

SEC. 2. EARNED IMPORT ALLOWANCE PROGRAM.

(a) IN GENERAL.—Title IV of the Dominican Republic-Central America-United States Free Trade Agreement Implementation Act (Public Law 109-53; 119 Stat. 495) is amended by adding at the end the following:

“SEC. 404. EARNED IMPORT ALLOWANCE PROGRAM.

“(a) PREFERENTIAL TREATMENT.—

“(1) IN GENERAL.—Eligible apparel articles wholly assembled in an eligible country and imported directly from an eligible country shall enter the United States free of duty, without regard to the source of the fabric or yarns from which the articles are made, if such apparel articles are accompanied by an earned import allowance certificate that reflects the amount of credits equal to the total square meter equivalents of fabric in such apparel articles, in accordance with the program established under subsection (b).

“(2) DETERMINATION OF QUANTITY OF SME.—For purposes of determining the quantity of square meter equivalents under paragraph (1), the conversion factors listed in ‘Correlation: U.S. Textile and Apparel Industry Category System with the Harmonized Tariff Schedule of the United States of America, 2008’, or its successor publications, of the United States Department of Commerce, shall apply.

“(b) EARNED IMPORT ALLOWANCE PROGRAM.—

“(1) ESTABLISHMENT.—The Secretary of Commerce shall establish a program to provide earned import allowance certificates to any producer or entity controlling production of eligible apparel articles in an eligible country for purposes of subsection (a), based on the elements described in paragraph (2).

“(2) ELEMENTS.—The elements referred to in paragraph (1) are the following:

“(A) One credit shall be issued to a producer or an entity controlling production for every two square meter equivalents of qualifying fabric that the producer or entity controlling production can demonstrate that it has purchased for the manufacture in an eligible country of articles like or similar to any article eligible for preferential treatment under subsection (a). The Secretary of Commerce shall, if requested by a producer or entity controlling production, create and maintain an account for such producer or entity controlling production, into which such credits may be deposited.

“(B) Such producer or entity controlling production may redeem credits issued under subparagraph (A) for earned import allowance certificates reflecting such number of earned credits as the producer or entity may request and has available.

“(C) Any textile mill or other entity located in the United States that exports qualifying fabric to an eligible country may submit, upon such export or upon request, the Shipper’s Export Declaration, or successor documentation, to the Secretary of Commerce—

“(i) verifying that the qualifying fabric was exported to a producer or entity controlling production in an eligible country; and

“(ii) identifying such producer or entity controlling production, and the quantity and description of qualifying fabric exported to such producer or entity controlling production.

“(D) The Secretary of Commerce may require that a producer or entity controlling production submit documentation to verify purchases of qualifying fabric.

“(E) The Secretary of Commerce may make available to each person or entity identified in the documentation submitted under subparagraph (C) or (D) information contained in such documentation that relates to the purchase of qualifying fabric involving such person or entity.

“(F) The program shall be established so as to allow, to the extent feasible, the submission, storage, retrieval, and disclosure of information in electronic format, including information with respect to the earned import allowance certificates required under subsection (a)(1).

“(G) The Secretary of Commerce may reconcile discrepancies in the information provided under subparagraph (C) or (D) and verify the accuracy of such information.

“(H) The Secretary of Commerce shall establish procedures to carry out the program under this section by September 30, 2008, and may establish additional requirements to carry out the program.

“(c) DEFINITIONS.—For purposes of this section—

“(1) the term ‘appropriate congressional committees’ means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate;

“(2) the term ‘eligible apparel articles’ means the following articles classified in chapter 62 of the HTS (and meeting the requirements of the rules relating to chapter 62 of the HTS contained in general note 29(n) of the HTS) of cotton (but not of denim): trousers, bib and brace overalls, breeches and shorts, skirts and divided skirts, and pants;

“(3) the term ‘eligible country’ means the Dominican Republic; and

“(4) the term ‘qualifying fabric’ means woven fabric of cotton wholly formed in the United States from yarns wholly formed in the United States and certified by the producer or entity controlling production as being suitable for use in the manufacture of apparel items such as trousers, bib and brace overalls, breeches and shorts, skirts and divided skirts or pants, all the foregoing of cotton, except that—

“(A) fabric otherwise eligible as qualifying fabric shall not be ineligible as qualifying fabric because the fabric contains nylon filament yarn with respect to which section 213(b)(2)(A)(vii)(IV) of the Caribbean Basin Economic Recovery Act applies;

“(B) fabric that would otherwise be ineligible as qualifying fabric because the fabric contains yarns not wholly formed in the United States shall not be ineligible as qualifying fabric if the total weight of all such yarns is not more than 10 percent of the total weight of the fabric, except that any

elastomeric yarn contained in an eligible apparel article must be wholly formed in the United States; and

“(C) fabric otherwise eligible as qualifying fabric shall not be ineligible as qualifying fabric because the fabric contains yarns or fibers that have been designated as not commercially available pursuant to—

“(i) article 3.25(4) or Annex 3.25 of the Agreement;

“(ii) Annex 401 of the North American Free Trade Agreement;

“(iii) section 112(b)(5) of the African Growth and Opportunity Act;

“(iv) section 204(b)(3)(B)(i)(III) or (ii) of the Andean Trade Preference Act;

“(v) section 213(b)(2)(A)(v) or 213A(b)(5)(A) of the Caribbean Basin Economic Recovery Act; or

“(vi) any other provision, relating to determining whether a textile or apparel article is an originating good eligible for preferential treatment, of a law that implements a free trade agreement entered into by the United States that is in effect at the time the claim for preferential treatment is made.

“(d) REVIEW AND REPORT.—

“(1) REVIEW.—The United States International Trade Commission shall carry out a review of the program under this section annually for the purpose of evaluating the effectiveness of, and making recommendations for improvements in, the program.

“(2) REPORT.—The United States International Trade Commission shall submit to the appropriate congressional committees annually a report on the results of the review carried out under paragraph (1).

“(e) EFFECTIVE DATE AND APPLICABILITY.—

“(1) EFFECTIVE DATE.—The program under this section shall be in effect for the 10-year period beginning on the date on which the President certifies to the appropriate congressional committees that sections A, B, C, and D of the Annex to Presidential Proclamation 8213 (December 20, 2007) have taken effect.

“(2) APPLICABILITY.—The program under this section shall apply with respect to qualifying fabric exported to an eligible country on or after August 1, 2007.”

(b) CLERICAL AMENDMENT.—The table of contents for the Dominican Republic-Central America-United States Free Trade Agreement Implementation Act is amended by inserting after the item relating to section 403 the following:

“Sec. 404. Earned import allowance program.”

SEC. 3. AFRICAN GROWTH AND OPPORTUNITY ACT.

(a) IN GENERAL.—Section 112 of the African Growth and Opportunity Act (19 U.S.C. 3721) is amended—

(1) in subsection (b)(6)(A), by striking “ethnic” in the second sentence and inserting “ethnic”; and

(2) in subsection (c)—

(A) in paragraph (1), by striking “, and subject to paragraph (2),”; and

(B) by striking paragraphs (2) and (3);

(C) in paragraph (4)—

(i) by striking “Subsection (b)(3)(C)” and inserting “Subsection (b)(3)(B)”; and

(ii) by redesignating such paragraph (4) as paragraph (2); and

(D) by striking paragraph (5) and inserting the following:

“(3) DEFINITION.—In this subsection, the term ‘lesser developed beneficiary sub-Saharan African country’ means—

“(A) a beneficiary sub-Saharan African country that had a per capita gross national product of less than \$1,500 in 1998, as measured by the International Bank for Reconstruction and Development;

“(B) Botswana;

“(C) Namibia; and
“(D) Mauritius.”

(b) **APPLICABILITY.**—The amendments made by subsection (a) apply to goods entered, or withdrawn from warehouse for consumption, on or after the 15th day after the date of the enactment of this Act.

(c) **REVIEW AND REPORTS.**—

(1) **ITC REVIEW AND REPORT.**—

(A) **REVIEW.**—The United States International Trade Commission shall conduct a review to identify yarns, fabrics, and other textile and apparel inputs that through new or increased investment or other measures can be produced competitively in beneficiary sub-Saharan African countries.

(B) **REPORT.**—Not later than 7 months after the date of the enactment of this Act, the United States International Trade Commission shall submit to the appropriate congressional committees and the Comptroller General a report on the results of the review carried out under subparagraph (A).

(2) **GAO REPORT.**—Not later than 90 days after the submission of the report under paragraph (1)(B), the Comptroller General shall submit to the appropriate congressional committees a report that, based on the results of the report submitted under paragraph (1)(B) and other available information, contains recommendations for changes to United States trade preference programs, including the African Growth and Opportunity Act (19 U.S.C. 3701 et seq.) and the amendments made by that Act, to provide incentives to increase investment and other measures necessary to improve the competitiveness of beneficiary sub-Saharan African countries in the production of yarns, fabrics, and other textile and apparel inputs identified in the report submitted under paragraph (1)(B), including changes to requirements relating to rules of origin under such programs.

(3) **DEFINITIONS.**—In this subsection—

(A) the term “appropriate congressional committees” means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate; and

(B) the term “beneficiary sub-Saharan African countries” has the meaning given the term in section 506A(c) of the Trade Act of 1974 (19 U.S.C. 2466a(c)).

(d) **CLERICAL AMENDMENT.**—Section 6002(a)(2)(B) of Public Law 109-432 is amended by striking “(B) by striking” and inserting “(B) in paragraph (3), by striking”.

SEC. 4. GENERALIZED SYSTEM OF PREFERENCES.

Section 505 of the Trade Act of 1974 (19 U.S.C. 2465) is amended by striking “December 31, 2008” and inserting “December 31, 2009”.

SEC. 5. CUSTOMS USER FEES.

(a) **IN GENERAL.**—Section 13031(j)(3) of the Consolidated Omnibus Budget Reconciliation Act of 1985 (19 U.S.C. 58c(j)(3)) is amended—

(1) in subparagraph (A), by striking “November 14, 2017” and inserting “February 21, 2018”; and

(2) in subparagraph (B)(i), by striking “October 7, 2017” and inserting “January 31, 2018”.

(b) **REPEAL.**—Section 15201 of the Food, Conservation, and Energy Act of 2008 (Public Law 110-246) is amended by striking subsections (c) and (d).

SEC. 6. TIME FOR PAYMENT OF CORPORATE ESTIMATED TAXES.

The percentage under subparagraph (C) of section 401(l) of the Tax Increase Prevention and Reconciliation Act of 2005 in effect on the date of the enactment of this Act is increased by 2.25 percentage points.

SEC. 7. TECHNICAL CORRECTIONS.

Section 15402 of the Food, Conservation, and Energy Act of 2008 (Public Law 110-246) is amended—

(1) in subsections (a) and (b), by striking “Caribbean” each place it appears and inserting “Caribbean”; and

(2) in subsection (d), by striking “231A(b)” and inserting “213A(b)”.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

PERMISSION TO CONSIDER AS ADOPTED MOTIONS TO SUSPEND THE RULES

Mr. SCOTT of Virginia. Madam Speaker, I ask unanimous consent that the motions to suspend the rules relating to the following measures be considered as adopted in the form considered by the House on Saturday, September 27, 2008: House Resolution 1224, H.R. 4131, H.R. 6600, H.R. 6669, S. 3536, S. 3598, S. 3296, and S. 2304.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Virginia?

There was no objection.

The SPEAKER pro tempore. Without objection, respective motions to reconsider are laid on the table.

There was no objection.

THE DEFEAT OF THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

(Ms. KAPTUR asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAPTUR. Madam Speaker, this was an amazing day in the Congress of the United States. The American people were actually heard, and fear was put on the shelf as we stopped hasty action that Wall Street powerhouses had attempted to ram through this Congress. It was a sobering day. It was an exhausting day. Now we have to get to work to create a new moment: to draft legislation on a bipartisan basis that is responsible, that is rigorous and that meets the real needs.

This includes securities and exchange reform legislation to expand credit flows. The SEC and bank regulators must act immediately to suspend the fair value accounting rules; they must clamp down on abuses by short sellers, and they must withdraw the Basel II capital rules. These will go a long way to expanding credit flows at the local level.

We have to stabilize our housing markets on Main Street, and we have to reform the regulatory process and investigate the wrongdoers who brought America and the American people to this juncture.

We have to fund the FBI to go after those who have exhibited malfeasance, accounting fraud, who have used abusive practices, and who have made billions doing it.

I want to thank the American people and this Congress for doing what was right, not what was hasty.

REGULATING WALL STREET

(By William M. Isaac)

The Fed's decision to open the discount window to Wall Street firms, and to subsidize the takeover of Bear Stearns, requires that we rethink the regulation of Wall Street. How we resolve the issues will have profound effect on our financial markets for years to come.

Before attempting to come up with answers, we need to make sure we know and understand the questions. I will try to identify the important ones.

A. Who Gets Access to the Safety Net? Under What Circumstances? What Price Do They Pay? The federal safety net (i.e., the ability to borrow from the Fed and to offer insured deposits) was created to promote stability in the banking and thrift industries, and the cost is borne by banks and thrifts. The deposit insurance fund now exceeds \$50 billion, and each year the Fed pays to the Treasury billions of dollars of profits earned in part from interest-free reserves maintained by banks.

If we expand the safety net, which firms should be included—investment banks, hedge funds, leveraged buyout firms, insurance companies, others? How will we draw the line—size of firm, inter-connections to other firms, harm a failure would cause to consumers or businesses, the potential impact of a failure on financial stability?

If non-banks are granted access to the safety net, will they be required to help pay cost? Would it be fair to banks and thrifts to have invested billions per year in the safety net for much of the past century to suddenly allow non-banks to obtain the benefits of the safety net? What would be the competitive effects on banks and thrifts?

B. Who Will Regulate Our New Universe of Safety Net Firms? Treasury argues that we need to revamp the regulation of financial firms in view of the new world of finance in which commercial banks, thrifts, investment banks, insurance companies, and others perform many of the same functions. It is suggested that we need to consolidate the regulators while designating a single “market stability” regulator.

I would argue that the genius of the American system of government is the diffusion of government power. We do not believe in centralized planning, and we rely heavily on checks and balances.

One of the clearest lessons of the S&L crisis of the 1980s is that we must have an independent deposit insurance agency armed with the full array of examination and enforcement powers. The former FSLIC, which insured deposits at S&Ls, was a toothless agency operating as a subsidiary of the primary regulator. The failure to provide that check on the S&L industry was an important contributing factor to a taxpayer loss of some \$150 billion. Are we prepared to go down that path again in our pursuit of a tidy organizational chart?

We currently have at least four agencies heavily focused on maintaining stability in the financial markets—the Fed, the SEC, the FDIC, and Treasury. Do we really believe that having a single agency fretting about market stability will be an improvement? If so, which agency has been proven to have such all-knowing vision and wisdom?

The major problem confronting our financial system for the past year is the collapse in the residential real estate markets. Did the banking agencies and Treasury not notice that unregulated mortgage loan brokers were sprouting up everywhere, that securitizations were providing unprecedented liquidity to mortgage markets, that