(2)(a) In order to designate certain articles as eligible articles for purposes of the GSP when imported from any beneficiary developing country, the Rates of Duty 1–Special subcolumn for certain HTS subheadings is modified as provided in section B(1) of Annex I to this proclamation.

(b) In order to provide preferential tariff treatment under the GSP to a beneficiary developing country that has been excluded from the benefits of the GSP for certain eligible articles, the Rates of Duty 1–Special subcolumn for each of the HTS subheadings enumerated in section B(2) of Annex I to this proclamation is modified as provided in such section.

(c) In order to provide that one or more countries should not be treated as a beneficiary developing country with respect to certain eligible articles for purposes of the GSP, the Rates of Duty 1–Special subcolumn for each of the HTS subheadings enumerated in section B(3) of Annex I to this proclamation is modified as provided in such section.

(3) A waiver of the application of section 503(c)(2)(A) of the 1974 Act shall apply to the eligible articles in the HTS subheadings and to the beneficiary developing countries set forth in Annex II to this proclamation.

(4) Any provisions of previous proclamations and Executive Orders that are inconsistent with the actions taken in this proclamation are superseded to the extent of such inconsistency.

(5)(a) The modifications made by Annex I to this proclamation shall be effective with respect to articles entered, or withdrawn from warehouse for consumption, on or after July 1, 2000.

(b) The action taken in Annex II to this proclamation shall be effective on the date of publication of this proclamation in the *Federal Register*.

(c) The action taken in paragraph 13 of this proclamation shall be effective on the date of publication of this proclamation in the *Federal Register*.

In Witness Whereof, I have hereunto set my hand this twenty-ninth day of June, in the year of our Lord two thousand, and of the Independence of the United States of America the two hundred and twenty-fourth.

William J. Clinton

[Filed with the Office of the Federal Register, 10:55 a.m., June 30, 2000]

NOTE: This proclamation and attached annexes were published in the *Federal Register* on July 3.

Memorandum on U.S. Contribution to the Korean Peninsula Energy Development Organization

June 29, 2000

Presidential Determination No. 2000–25

Memorandum for the Secretary of State

Subject: U.S. Contribution to the Korean Peninsula Energy Development Organization (KEDO): Certification and Waiver

Pursuant to section 576(c) of the Foreign Operations, Export Financing, and Related Programs Appropriations Act, 2000, as enacted in Public Law 106–113, (the "Act"), I hereby certify that:

(1) the effort to can and safely store all spent fuel from North Korea's graphite-moderated nuclear reactors has been successfully concluded;

(2) North Korea is complying with its obligations under the agreement regarding access to suspect underground construction; and

(3) the United States has made and is continuing to make significant progress on eliminating the North Korean ballistic missile threat, including further missile tests and its ballistic missile exports.

Pursuant to the authority vested in me by section 576(d) of the Act, I hereby determine that it is vital to the national security interests of the United States to furnish up to $20 million in funds made available under the heading "Nonproliferation, Anti-terrorism, Demining and Related Programs" of that Act, for assistance for KEDO and therefore I hereby waive the requirement in section

576(c)(3) to certify that: North Korea has terminated its nuclear weapons program, including all efforts to acquire, develop, test, produce, or deploy such weapons.

You are hereby authorized and directed to report this certification and wavier to the Congress and to arrange for its publication in the *Federal Register.*

William J. Clinton

Letter to Congressional Leaders on Bankruptcy Reform Legislation

June 29, 2000

Dear Mr. Speaker: (Dear Mr. Leader:)

I write again because I am deeply concerned about recent developments concerning bankruptcy reform legislation pending before Congress. I understand the House and Senate Republican Leadership has reached a conclusion on a package they will soon move through the Congress. We have not seen the final language, but, if the reported description is accurate, I will veto the bill.

OMB Director Lew sent a letter to the informal conferees, on May 12, 2000, that laid out the principles against which I will judge any final bankruptcy bill that comes to my desk. I would like to sign a balanced consumer bankruptcy bill that would encourage responsibility and reduce abuses of the bankruptcy system on the part of debtors and creditors alike. The majority of debtors turn to the bankruptcy system, not to escape bills they can afford to repay, but because they face real hardship—uninsured medical expenses, unemployment, or divorce. We can target the abuses without placing unnecessary barriers before those in need of a fresh start who turn to bankruptcy as a last resort. I remain concerned about the balance in the bill that the informal conferees have produced.

In addition, in my letter of June 9, 2000, I highlighted five issues that could help to determine whether the final bill meets my standards of balance and fairness. On three of these issues, the Republican resolution is seriously flawed.

First, I cannot support a bankruptcy bill that fails to require accountability and responsibility from those who use violence, vandalism, intimidation, and harassment to deny others access to legal health services. Some have strategically abused the bankruptcy system to avoid the penalties that Congress and the States have imposed for such illegal acts. The language that I understand the Republicans will include on this subject is inadequate. It would require a finding that there was a "willful and malicious threat of serious bodily injury" before certain debts would be made nondischargeable. Often, no such finding is made when holding parties liable for their actions in denying others access to legal health services under Federal or State law. The final legislation must include an effective approach to this problem, such as the one contained in the amendment by Senator Schumer, which passed the Senate by a vote of 80–17.

I am also concerned that the changes proposed to the Fair Debt Collection Practices Act would deny an effective remedy to victims of abusive check collection practices. We have yet to hear a compelling rationale for why check collectors should not be subject to the same requirements as those who collect other debts. Moreover, no committee in either body of Congress has considered this issue, raised for the first time in Conference. At a minimum, the proposal should be subject to full Congressional consideration, so that public scrutiny can be applied to the implications of the proposed changes.

The proposed limitation on State homestead exemptions will address, for the first time, those who move their residence shortly before bankruptcy to take advantage of large State exemptions to shield assets from their creditors. But the proposal does not address a more fundamental concern: unlimited homestead exemptions that allow wealthy debtors in some States to continue to live in lavish homes. In light of how other provisions designed to stem abuse will affect moderate-income debtors, it is unfair to leave this loophole for the wealthy in place.

I remain concerned that the negotiations have produced a bill that has lost some of the balance that the Senate bill had tried to achieve, albeit imperfectly from my perspective. As a result of all these concerns, I will