REPORT ON RESOLUTION WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 3009, TRADE ACT OF 2002.

Mr. REYNOLDS, from the Committee on Rules, submitted a privileged report (Rept. No. 107–625) on the resolution (H. Res. 509) waiving points of order against the conference report to accompany the bill (H.R. 3009) an Act to extend the Andean Trade Preference Act, to grant additional trade benefits under that Act, and for other purposes, which was referred to the House Calendar and ordered to be printed.

APPOINTMENT OF CONFEREES ON H.R. 3210, TERRORISM RISK PROTECTION ACT

Mr. OXLEY. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the bill (H.R. 3210) to ensure the continued financial capacity of insurers to provide coverage for risks from terrorism, with a Senate amendment thereto, disagree to the Senate amendment, and agree to the conference asked by the Senate.

The SPEAKER pro tempore (Mr. SIMPSON). Is there objection to the request of the gentleman from Ohio (Mr. OXLEY)?

Mr. DEFAZIO. Reserving the right to object, Mr. Speaker, I ask the gentleman to repeat the unanimous consent request.

The SPEAKER pro tempore. Does the gentleman from Oregon yield on his reservation?

Mr. DEFAZIO. Mr. Speaker, I withdraw my reservation of objection.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio? The Chair hears none and, without objection, appoints the following conferees:

From the Committee on Financial Services, for consideration of the House bill and the Senate amendment thereto, and modifications committed to conference: Messrs. OXLEY, BAKER, NEY, Mrs. KELLY, Messrs. SHAYS, FOSSELLA, FERGUSON, LAFALCE, KANJORSKI, BENTSEN, MALONEY of Connecticut, and Ms. HOOLEY of Oregon.

From the Committee on the Judiciary, for consideration of section 15 of the House bill and sections 10 and 11 of the Senate amendment thereto, and modifications committed to conference: Messrs. SENSENBRENNER, COBLE and CONYERS.

There was no objection.

WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 3009, TRADE ACT OF 2002.

Mr. REYNOLDS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 509 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 509

Resolved, That upon adoption of this resolution it shall be in order to consider the conference report to accompany the bill (H.R. 3009) an Act to extend the Andean Trade Preference Act, to grant additional trade benefits under that Act, and for other purposes. All points of order against the conference report and against its consideration are waived. The conference report shall be considered as read.

The SPEAKER pro tempore. The gentleman from New York (Mr. REYNOLDS) is recognized for 1 hour.

Mr. REYNOLDS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Florida (Mr. HASTINGS), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

(Mr. REYNOLDS asked and was given permission to revise and extend his remarks.)

Mr. REYNOLDS. Mr. Speaker, House Resolution 509 is a standard and fair rule providing for the consideration of the conference report to accompany H.R. 3009, the Trade Act of 2002. The rule waives all points of order against the conference report and against its consideration. Additionally, the rule provides that the conference report shall be considered as read.

Mr. Speaker, there was a time when this country could boast that we were the world leader for shaping the rules on international trade, globalization and open markets. Sadly, this is no longer the case.

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What we have before us today is a historic opportunity to remedy this obvious shortcoming. I would like to personally commend all those on both sides of the aisle, and in both Chambers, who have worked in a bipartisan manner to make this possible.

Trade is a fundamental element of the U.S. economy, stimulating growth, creating jobs, and expanding consumer choices. Nearly one in every 10 American jobs is directly linked to the export of U.S. goods and services, and these jobs are estimated to pay 13 to 18 percent more than the U.S. national average. From family farms to high-tech startups to established businesses and manufacturers, increasing free and fair trade will keep our economy going and create jobs in our economy.

Consider a study conducted by the University of Michigan. The average American family of four could see an annual income gain of nearly $2,500 from a global reduction in tariffs and trade barriers. That money would be a welcome addition to the family budget.

Trade is also a cornerstone of American relations with other countries. Free-flowing trade helps alleviate poverty, building stronger and more prosperous neighbors. With trade as a conduit, walls can break down and democratic ideals can be shared more openly between countries. Whether bolstering our economy at home or spreading the values of democracy worldwide, free trade is an important tool in fostering new opportunities for the United States. Trade promotion authority is vital to making these opportunities possible.

Mr. Speaker, in the spirit of bipartisanship that has helped bring us to this point, I would like to quote President John Kennedy who, in 1960, noted, ''World trade is more than ever essential to world peace. We must therefore resist the temptation to accept remedies that deny American producers and consumers access to world markets and destroy the prosperity of our friends in the non-Communist world.''

At a time when America strives to enhance and strengthen our friendships around the world, it is imperative that we recognize the correlation between peace and free trade.

Mr. Speaker, this agreement has been a long time in coming. Even though every President from Richard Nixon to Bill Clinton has enjoyed the right of trade promotion authority, that authority has been lacking since its expiration in 1994. The underlying legislation will restore that negotiating authority and open the doors of prosperity for this country. Let us not make America, its workers or its products wait any longer.

I strongly urge my colleagues to support this rule and the underlying legislation.

Mr. Speaker, I reserve the balance of my time.

PARLIAMENTARY INQUIRY

Mr. CALLAHAN. Mr. Speaker, I have a parliamentary inquiry.

The SPEAKER pro tempore (Mr. SIMPSON). The gentleman will state it.

Mr. CALLAHAN. Is it permissible during a debate on the rule for Members to revise and extend their remarks?

The SPEAKER pro tempore. It is, by unanimous consent.

Mr. CALLAHAN. At this time of morning I think it would be very wise. Since both sides have heard all of the debate, some of the Members consider the fact at this late hour that a revision and extension of remarks would serve the same purpose.

Mr. HASTINGS of Florida. Mr. Speaker, I thank the gentleman from New York for yielding me the time, and I yield myself such time as I may consume.

My good friend from Alabama makes a great suggestion, but an even greater suggestion would be for us not to be in the dead of night undertaking this extraordinary work.

Mr. Speaker, I rise in opposition to this rule and in strong opposition to the underlying conference report. It is the conference report on what is called TPA. Yes, TPA. By my way of thinking, that ought to stand for Thoughtless Political Action, because that is precisely what this House is prepared to do. I hope the American worker is braced for the sucker punch they are about to receive. I said exactly 1 month ago that it is no wonder that the American people have such disdain for politicians. Well, this conference report