

however, a program that keeps policy holders from bankruptcy, insurers from insolvency, and taxpayers from paying the full cost of a catastrophic terrorist event. From this standpoint, it has been a success and it is essential that the program be extended for a determinant period of time.

An extension should meet the following principles:

It should extend the current program for a reasonable period of time;

It should hold retention levels at the current program limit;

It should provide a backstop for group life policies; and

It should require stakeholders to determine the nature of a public private partnership going forward (including, specifically, a study of how to deal with threats posed by nuclear, biological, chemical and radiological attacks).

We recognize that TRIA is not working perfectly for all stakeholders. For some insurers the retention levels require companies to underwrite as if the program does not exist, and any increase in retention levels will render the program useless. But we believe that TRIA has helped to stave off the economic dislocation that could have filled the vacuum left by drain of insurance industry capital post-9/11. In instances where states have granted exclusions, insurers who otherwise could have walked away from this type of risk have not because of TRIA. In states where no exclusion exists, or for those carriers who write worker compensation coverage, the backstop is insurance against insolvency.

Thank you for your attention to this important issue. Please do not hesitate to contact us if we may be of assistance on this or other issues.

Best regards,

STEVE BARTLETT,  
*President and CEO.*

Also signed by 74 others.

COALITION TO INSURE  
AGAINST TERRORISM,  
*Washington, DC, April 26, 2005.*

DEAR SENATOR REID: The Coalition to Insure Against Terrorism (CIAT), a broad-based coalition of business insurance policyholders representing a significant segment of the nation's GDP, strongly supports S. 467, the Terrorism Risk Insurance Extension Act of 2005, introduced by Senators Bennett and Dodd. As the principal consumers of this vital insurance coverage, CIAT urges you to cosponsor this important legislation.

With the Terrorism Risk Insurance Act (TRIA) set to expire at year-end, there is no evidence to suggest that insurance markets will be able to provide adequate insurance against catastrophic acts of terrorism without a federal reinsurance backstop. Based on recent testimony from senior Administration officials, the threat of terrorism within our homeland remains as high as it did on 9/11. Earlier this year, CIA Director Porter Goss said before the Senate Intelligence Committee: "It may be only a matter of time before al-Qa'ida or another group attempts to use chemical, biological, radiological and nuclear weapons", and "al-Qa'ida is intent on finding ways to circumvent U.S. security enhancements to strike Americans and the Homeland."

This stark reality, together with the unique factors that make the terrorist threat akin to the risk from war, continues to prevent insurers from effectively modeling and pricing the risk of future catastrophic terrorism attacks, thereby seriously hampering the development of any viable catastrophic reinsurance alternatives to TRIA.

To date, the terrorism reinsurance program established by TRIA has achieved the goals envisioned by President Bush and bipartisan leaders in Congress in 2002. First, it has helped keep the economy going in the face of continued terrorist threats by ensuring that businesses across America can secure this essential coverage, saving countless jobs in the process. Second, it serves as an important tool to minimize the severe economic disruption that almost certainly will occur should there be a future terrorist attack of catastrophic proportion.

S. 467 would extend the current TRIA program for a short period of time while also creating a group of insurance and risk management experts to work with the Presidential Working Group on Financial Markets to develop a longer-term solution. If enacted, this legislation will ensure that the nation's workers and businesses will be able to secure adequate and affordable insurance coverage against terrorism after year-end, and that the nation has a sound policy in place to enable the economy to quickly recover should another terrorist attack occur in the U.S.

CIAT believes that it is absolutely critical that Congress act quickly to extend the Terrorism Risk Insurance Act (TRIA) beyond December 31, 2005. Extending TRIA is an essential part of our nation's economic preparedness against terrorism, as well as an essential element of our nation's economic security. With only a few months left, American businesses and property owners face the threat of going without adequate and affordable terrorism insurance coverage next year. Without a federal terrorism risk reinsurance program in place, our economy will be needlessly disrupted and significant U.S. economic interests and jobs are likely to be exposed to the uninsured costs of a major terrorist event.

To this end, CIAT respectfully requests that you cosponsor S. 467.

Sincerely,

THE COALITION TO INSURE  
AGAINST TERRORISM.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### TRANSPORTATION EQUITY ACT: A LEGACY FOR USERS

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of H.R. 3, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (H.R. 3) to authorize funds for Federal-aid highways, highway safety programs, and transit programs, and for other purposes.

Pending:

Inhofe amendment No. 605, to provide a complete substitute.

Dorgan amendment No. 652 (to amendment No. 605), to provide for the conduct of an investigation to determine whether market manipulation is contributing to higher gasoline prices.

Nelson (FL) (for Feingold) amendment No. 610 (to amendment No. 605) to improve the accuracy and efficacy of identity authentication systems and ensure privacy and security.

The PRESIDING OFFICER. Under the previous order, there will be 60 minutes for debate equally divided between the Senator from Oklahoma and

the Senator from Vermont or their designees prior to the vote on the motion to invoke cloture on the pending substitute amendment.

The Senator from Oklahoma.

Mr. INHOFE. Mr. President, those of us who are in the managing positions want to explain what it is about and why the cloture is very important. However, we do want to accommodate the Senator from Arizona, who is busy with a markup right now, and if there is no objection, I would recognize him for up to 8 minutes.

Mr. MCCAIN. Mr. President, I thank the Senator from Oklahoma and the Senator from Missouri for their courtesy, and I will try to be brief in my statement.

Nearly 50 years ago, the Federal-Aid Highway Act of 1956 was enacted into law. As I mentioned during last year's debate, the 1956 act added up to a mere 29 pages—a tiny fraction of this year's highway bill. But what it accomplished truly changed this country. The act created programs that led to the construction of the Interstate Highway System, the largest civil works project ever undertaken by the United States. The 1956 act was the brainchild of President Eisenhower to establish the highway trust fund, financed by taxes on gasoline to fund this massive undertaking. The act required the construction of an interstate highway system using a uniform design that would be safer than most U.S. highways in existence at that time.

Mr. President, today we are all the beneficiaries of the foresight of President Eisenhower and of the Congress that helped to shepherd the legislation through to enactment. The Interstate System today is 47,000 miles long, comprised of 62 superhighways crisscrossing the Nation in a grid. Twenty-four percent of all travel occurs on the interstates, and the system has obtained a record of being twice as safe as other highways.

Unfortunately, when people look back 50 years from now at the highway legislation that the Senate will consider shortly, I doubt that history will remember this as having helped improve on President Eisenhower's "grand plan." We are no longer focused on building a unified transportation system to improve the safety, security, and economy of our Nation as a whole. Instead, we are faced with legislation that redistributes funding to the States in an unfair manner.

Approximately every 6 years we reauthorize our Nation's multiyear highway, transit, and safety programs. We last reauthorized these programs in 1998 with the enactment of TEA-21 following extensive debate in the Senate. In the 108th Congress we did not reauthorize these programs, and, instead, Congress passed a series of short-term extensions of TEA-21, and this happened for good reason. The bill brought to the Senate floor in the last Congress would have increased overall funding to \$318 billion, \$100 billion over the TEA-21 enacted level.