two ski areas that exist in it. It is a great source of recreation, but it is also a very diverse ecosystem, and I think that the plan that we have here before us today represents a reasonable compromise between the need to preserve key wilderness areas for future generations and the need to recognize that a national forest is also an economic engine and is part of the economy for the region and a critical part of that economy.

So by including the designations in the State of Vermont, New Hampshire and Vermont are working together, because indeed their forests and our forests are very close to one another. In a bipartisan fashion, with the support of both Governors and the whole delegation to implement this plan, the impact of this designation will not be felt just this year and next year but forever.

So I just want to say that, as my last bill on the floor of the House, I think it is as important a bill as I have ever had because its impact will last long after I am gone and everybody else that is here today. So I want to thank, in closing, all of those who have helped on the House side and on the Senate side to bring this wonderful jewel to New Hampshire and preserving 34,000 acres of the White Mountain National Forest for eternity.

Mr. RAHALL. Mr. Speaker, I yield back the balance of my time.

Mrs. DRAKE. Mr. Speaker, I have no additional speakers, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Virginia (Mrs. DRAKE) that the House suspend the rules and pass the Senate bill, S. 4001.

The question was taken; and (two-thirds of those voting having responded in the affirmative) the rules were suspended and the Senate bill was passed.

A motion to reconsider was laid on the table.

PROVIDING NEW EFFECTIVE DATE FOR APPLICABILITY OF CERTAIN PROVISIONS OF LAW TO PUBLIC LAW 105–331

Mr. BAKER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 6325) to provide a new effective date for the applicability of certain provisions of law to Public Law 105–331.

The Clerk read as follows:

H.R. 6325

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding any other provision of law, for the purposes of Public Law 105–331, the end of the 2-year period specified in subparagraph (B) of section 5134(f)(1) of title 31, United States Code, shall be July 1, 2007.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Louisiana (Mr. BAKER) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentleman from Louisiana.

GENERAL LEAVE

Mr. BAKER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Mr. BAKER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I urge today that the House do pass H.R. 6325, introduced by the gentleman from New Jersey (Mr. PALLONE). It is a relatively simple bill in purpose, to accommodate one single intention, and that is to correct an honest misinterpretation of the law governing the distribution of surcharges on the sales of a commemorative coin that honored America's great inventor, Thomas Edison.

Legislation to authorize the coin was approved in 1998, and the coin issued subsequently in 2004. But owing to slightly contradictory information guiding recipients of the surcharges, the recipients did not understand requirements to raise matching funds from private sources, which meant that such funds must be entirely from nongovernmental sources. That misunderstanding now has been resolved, and I would like to introduce into the RECORD at this time a letter to that effect, and all agree that a short 6-month extension would then be sufficient to cure any pending problem.

Mr. Speaker, it was a misunderstanding, clearly not at the fault of any one party, but I believe that this remedy being posed by Mr. PALLONE in a bipartisan fashion will cure the defect that we currently face, and I would urge the House to consider the bill and immediately adopt the underlying text.

EDISON MEMORIAL TOWER CORPORATION,
Edison, NJ, November 14, 2006.

CHAIRMAN MICHAEL OXLEY,
Committee on Financial Services,
Washington, DC.

DEAR CHAIRMAN OXLEY, The non-profit Edison Memorial Tower Corporation is requesting a 6-month extension to our deadline to raise $379,000 in private funds in order to secure a $379,000 matching grant from the United States Mint. These funds, available thanks to the sale of a Thomas Alva Edison Commemorative Coin, will greatly assist us with our efforts to restore Thomas Edison's Menlo Park laboratory site where many of his most important inventions were made.

Our Board has made good progress in our fundraising efforts and we are confident that the additional 6 months will allow us the necessary time to raise the full required amount. We understand that if this 6-month extension is approved, this will be the only extension allowed for this grant. We therefore commit that we will not ask you to consider a further extension of time.

Thank you for your consideration.

Sincerely,

NANCY L. ZERBE,
Chairperson.

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

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

It is especially appropriate for us at a time when we are celebrating or trying to give due recognition to the importance of innovation in our economy that we take this action to make sure that we properly memorialize Thomas Edison in whose honor this whole project has been conceived.

I appreciate very much the majority accommodating us in this, and I want to say especially that the staff on the majority side was particularly helpful. We had a little glitch in terms of how this was drafted and whether or not it was a private bill, and everybody worked very hard to make sure we could do this promptly, since, obviously, we don't expect or hope to be here a whole lot longer. So I am glad we are able to go forward.

Mr. Speaker, I now yield such time as he may consume to the author of the bill and the man who represents the area affected, our friend from New Jersey (Mr. PALLONE).

Mr. PALLONE. Mr. Speaker, let me thank my colleagues on both sides of the aisle, but particularly the gentleman from Massachusetts for all his help in bringing this to the floor in such a timely fashion. Without his help, we certainly wouldn't be here today. And I also want to say that I look forward to when he is the chairman of the Financial Services Committee in the next congress. I introduced this bill with the gentleman from Massachusetts (Mr. FRANK) and my colleague from New Jersey (Mr. FRELINGHUYSEN) to allow the Edison Memorial Tower Corporation additional time to raise funds to match a Federal grant.

The Edison Memorial Tower, in my district, is a 131-foot tower built in 1937 on the exact spot where Thomas Edison's original Menlo Park laboratory was located in New Jersey. And I think you know this was the place where the electric light bulb and so many inventions were made by Thomas Edison. The Tower was built to commemorate Edison's work and is connected to a museum displaying many of the inventor's creations.

Unfortunately, the Tower has suffered more than $3 million worth of water damage. The Edison Memorial Tower Corporation, which oversees the Tower, was designated as the recipient of Federal funds under the Thomas Alva Edison Commemorative Coin Act, which passed in 1998. That funding became available at the beginning of last year, but required a non-Federal match. After reading a document published by the Mint, the Tower Corporation originally thought they could use State funds to pay for the match. Unfortunately, they were informed recently by the U.S. Mint that they could only use funds raised from private sources.

Once they realized this, the Tower Corporation approached me for help,

since they were faced with the need to raise more than $300,000 by December 31 of this year, the statutory deadline. That is why I introduced this bill, which simply extends the deadline by 6 months to give them adequate time to raise private funds. The Board of the Tower Corporation has assured me, as well as Chairman OXLEY and Ranking Member FRANK, that they will be able to raise the necessary funds in 6 months and they would not request another extension.

Mr. Speaker, Thomas Edison's contributions to our society are too numerous to count, but by developing the modern light bulb, he is one of America's most recognized thinkers and inventors. The Memorial Tower helps celebrate his achievements and salutes the spirit of innovation that he fostered. This bill is critical to making sure that the Memorial Tower can be repaired and serve not only as memorial to a great man but also as a symbol of America's potential for technological innovation and achievement.

I want to again express my thanks to Chairman OXLEY and Ranking Member FRANK for their willingness to move this bill, and for the leadership on both sides of the aisle for putting it on the suspension calendar.

I also want to particularly thank Jamie Lizarraga, on the minority staff of the Financial Services Committee, for his diligence and very hard work to move this bill forward. Joe Pinder and Tom Duncan of Chairman OXLEY's staff were also quite helpful, and of course, Eric Gordon of my own staff, here on the left. I want to thank them all.

Mr. Speaker, this bill will go a long way towards ensuring that we can preserve an important landmark saluting a great American.

□ 1045

Mr. FRANK of Massachusetts. Mr. Speaker, I just want to reiterate what he said, particularly about the staff members he named who really took care of this for us and made it very easy.

Mr. Speaker, I yield back the balance of my time.

Mr. BAKER. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Louisiana (Mr. BAKER) that the House suspend the rules and pass the bill, H.R. 6325.

The question was taken; and (two-thirds of those voting having responded in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

FINANCIAL NETTING IMPROVEMENTS ACT OF 2006

Mr. MCHENRY. Mr. Speaker, I move to suspend the rules and concur in the Senate amendments to the bill (H.R. 5585) to improve the netting process for financial contracts, and for other purposes.

The Clerk read as follows:

Senate amendments:

Strike section 7 (relating to compensation of chapter 7 trustees; chapter 7 filing fees).

In section 8 (relating to scope of application), strike the section heading and all that follows through ''the amendments made'' and insert the following:

"SEC. 7. SCOPE OF APPLICATION.

''The amendments made''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from North Carolina (Mr. MCHENRY) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentleman from North Carolina.

GENERAL LEAVE

Mr. MCHENRY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks in this legislation and insert extraneous material thereon.

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

There was no objection.

Mr. MCHENRY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am grateful to be on the floor today to have the opportunity to pass this important financial services legislation that Congresswoman DEBBIE WASSERMAN SCHULTZ and I were able to work together on on a bipartisan basis.

Now, I must confess this new era of bipartisanship I have somewhat questioned with the recent election results. I am not overly optimistic about the coming bipartisanship. I think it must be and most likely will be more rhetoric than reality. But I am grateful to be on a committee where we have had some level of bipartisanship and cooperation, although imperfect; but on this legislation, Congresswoman WASSERMAN SCHULTZ and I, as freshmen, were described in the U.S. Today as the ying and yang of the freshman class, the most liberal and the most conservative members of the 109th Congress, the new Members for it. And DEBBIE and I set out then to work on some legislation together, and I am grateful that we were able to get that done here in the waning days of the 109th Congress.

The legislation that we have before us today is the Financial Netting Improvement Act, which makes a number of technical changes to the financial contract safe harbor provisions for the Federal Deposit Insurance Act and other Federal insolvency laws. The netting provisions reflect years of work within the President's Working Group on Financial Markets, Treasury, Federal Reserve Board, the Securities and Exchange Commission, the Commodity Futures Trading Commission and the FDIC. This is the result and the fruits of that long labor. The amendment on this legislation from the Senate is very minor, and we are able to accept it in the House.

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

Mr. FRANK of Massachusetts. Mr. Speaker, I concur with the substantive discussion of this bill from the gentleman from North Carolina. His comments on bipartisanship seem to me rather odd, and I will not dwell further on them. It does seem to me if you were trying to promote bipartisanship, as we all are, beginning by attacking the sincerity of those who will be in charge of it is not a good idea. But the gentleman is free to speculate as he wishes.

The bill itself is, as he described it, a good idea. We originally passed it with an amendment from the Judiciary Committee. Frankly, I was not in favor of that amendment. I think what the Senate has done has improved the bill; and that is not a sentence I always get to say, but I do want to say in this case. I think it is now a good bill and more consumer friendly.

The gentlewoman from Florida was very much interested in this, and quite right to push for it. Our colleague from North Carolina (Mr. WATT) had some concerns about some potential negative effects on consumers. It has all been worked out, so it is now a bill that improves the administration of the system, and I generally support it.

With that, Mr. Speaker, I yield back the balance of my time.

Mr. MCHENRY. Mr. Speaker, I yield such time as he may consume to the chairman of the Capital Markets Subcommittee on Financial Services, the gentleman from Louisiana (Mr. BAKER) who has been a wonderful friend and ally on the committee.

Mr. BAKER. Mr. Speaker, I thank the gentleman for yielding, and wish to express appreciation to my friends on the other side for their work in this arena.

It flows from the problems that erupted during the fall of 1998 when the then largest hedge fund in the world, LTCM, pursuant to a Russian currency crisis, found itself unable to meet its financial obligations. When the New York Fed arrived at the meeting location to determine how to best resolve this uncertainty, they were surprised to find the scope and complexity of the financial relationships that LTCM had with significant and large financial institutions, both U.S. and abroad. There was not in place at that time a mechanism where counter-party obligations could be unwound without wreaking havoc and some sort of domino effect, potentially bringing significant adverse financial consequences to large numbers of individuals who had no knowledge of their exposure to the LTCM instability.

Further, at the time of LTCM's demise at the end of 1998, they had approximately $1.5 trillion in notional amounts of derivative positions held worldwide. And their leverage ratio exceeded 28 to 1. In other words, this was not a good thing. They were significantly larger in scope than any of the