Proposed Funds Utilization: Logistics Support: $100,000 System/Personnel Deployment Costs.

Salaries/Wages: $575,000 5–7 project technical personnel.

Equipment: $200,000 Lab, Test, Production, Application.

Testing Ballistic/Blast/Performance/Labs: $200,000.

Facility Costs: $50,000.

Material: $75,000.

Total: $1,200,000.

IN RECOGNITION OF THE LATE ELINOR GUGGENHEIMER

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mrs. MALONEY of New York. Madam Speaker, it is with a heavy heart that I rise to pay tribute to the late Elinor Guggenheimer, an outstanding New Yorker who devoted herself to her city and her country throughout her life. It is with both profound sadness but also an enduring sense of gratitude for the tremendous inspiration that she provided that I note Elinor Guggenheimer's passing last Monday at the age of 96.

Elinor Guggenheimer was not just a leader, but a pioneering figure in the history of the movement for women's equality. A graduate of Barnard College, following the end of World War II she launched into a career of activism on behalf of women, children, and the elderly. She developed a well-deserved reputation as a tireless crusader for better and more child care options for working parents, stronger consumer protections, and the advancement of women into all sectors of society, including government and elective office.

In 1961, Elinor Guggenheimer became the first woman to serve on the New York City Planning Commission, where she focused on helping to guide City policies on parks and prisons. As part of municipal government's anti-poverty efforts, she was also named by Mayor Robert F. Wagner to the Head Start Committee of New York City. She later became one of the first women to seek citywide office in New York, running for President of the New York City Council in 1969. She went on to become the City's Commissioner of Consumer Affairs in the administration of Mayor Abraham Beame in the 1970's, earning a reputation as a fearless advocate who unmasked fraudulent merchants and inspired consumers to boycott overpriced goods.

But it was perhaps through her grass-roots activism that Elinor Guggenheimer made her greatest impact. In 1948, she founded the Day Care Council of New York. She went on to establish the Child Care Action Campaign, the National Committee for the Day Care of Children, and the Staten Island Children's Campaign. She became perhaps the most prominent advocate in the nation for better child care, not just for the convenience of working mothers, but for the welfare of their children.

A tireless activist, Elinor Guggenheimer also founded the New York Women's Forum to help women establish social and professional networks. She went on to found the New York Women's Agenda and the National Women's Political Caucus. In those roles, Elinor Guggenheimer inspired generations of women—including a young schoolteacher named CAROLYN MALONEY—to engage in the political process and to run and hold public office.

Elinor Guggenheimer dedicated her life to serving others. In addition to her remarkable career as an activist, she was a philanthropist and humanitarian. Her efforts were credited as indispensable in securing the acquisition of the fabled Temple of Dendur by the Metropolitan Museum of Art, located just a few blocks from her home on Manhattan's Upper East Side. She also served as Chair of the Women's Division of the United Jewish Appeal–Federation of New York and as an officer at its predecessor organization, the Federation of Jewish Philanthropies.

Throughout her whirlwind career as an activist, Elinor Guggenheimer remained devoted to her family. She was devoted to her late husband Randolph, who died in 1999; to her sons, Charles and Randolph, Jr.; and to her three grandchildren and seven great-grandchildren.

Madam Speaker, I ask that my distinguished colleagues join me in recognizing the enormous contributions to civic and political life made by Elinor Guggenheimer, a true pioneer and civil rights activist in the finest traditions of our great republic.

INTRODUCTION OF ''DERIVATIVES MARKET REFORM ACT''

HON. EDWARD J. MARKEY

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Friday, October 3, 2008

Mr. MARKEY. Madam Speaker, today I am re-introducing the ''Derivatives Market Reform Act.'' This bill is largely based on legislation that I first introduced on July 14, 1994 as H.R. 4745, and then subsequently reintroduced in 1995 (as H.R. 1063), and introduced again in 1999, as H.R. 3483.

I am reintroducing the bill again today, on the same day that Congress is passing emergency legislation to respond to the crisis caused by Wall Street's irresponsible and risky use of derivatives, because I believe that if Congress had adopted this type of legislation, we might have been able to avoid some of the turmoil that has recently affected our Nation's financial markets.

In 1992, as Chairman of the House Telecommunications and Finance Subcommittee, I asked the General Accounting Office to undertake an investigation into the derivatives markets, including the size of the markets for these financial instruments, their economic rationale, and associated risks. In 1994, the GAO submitted its report to the Subcommittee, entitled ''Financial Derivatives: Actions Needed to Protect the Financial System.'' This report contained a number of important recommendations for the financial services industry, Federal financial regulators, and for the Congress. The GAO suggested that Congress needed to extend Federal authority to currently unregulated derivatives dealers, improve coordination among Federal regulators with responsibilities over key participants in this market, and restructure the regulations applicable to the derivatives markets.

My legislation was aimed at responding to the GAO's recommendations by providing a framework for improved supervision and regulation of previously unregulated derivatives dealers, assuring appropriate protections for their customers, and establishing certain reporting requirements for hedge funds. During the 103rd Congress, the Subcommittee held five oversight hearing on key issues relating to the derivatives market. As Chairman of the legislative Subcommittee with jurisdiction over the Securities and Exchange Commission, it was my intention to move forward with derivatives legislation in the 104th Congress.

Unfortunately, the Democrats lost control of the House of Representatives in the 2004 elections, and the new Republican Majority that took control of the House in January of2005 had little interest in increasing financial regulation. Indeed, one of the first bills that the House passed as part of Speaker Newt Gingrich's ''Contract with America'' was H.R. 1058, the Private Securities Litigation Reform Act. This legislation was ostensibly aimed at curbing ''frivolous'' securities class action lawsuits, but in fact was drafted in such a way to make it more difficult for defrauded investors to sue those whose fraud or recklessness had caused them harm. During House floor consideration of that bill, I offered an amendment (House Amendment 270), which would have exempted securities fraud cases involving derivatives from the bill's harsh restrictions. Unfortunately, my amendment was defeated by a voted of 162–261.

Following the derivatives-related collapse of the hedge fund Long-Term Capital Management, I joined with Senator Byron Dorgan to ask the GAO to undertake another investigation into the derivatives markets, focusing this time on the role that derivatives played in the collapse of the hedge fund, Long-Term Capital Management. The GAO's report on this matter, entitled, ''Long-Term Capital Management: Regulators Need to Focus Greater Attention on System Risk,'' identified a need for Federal financial regulators to better coordinate their efforts to identify and respond to risks across markets and industries, and has called for Federal oversight over currently unregulated derivatives dealers who may have significant risk exposure to hedge funds and other highly leveraged entities. These recommendations came in addition to those made by the President's Working Group on Financial Markets earlier in 1999 that legislation be adopted which would require some public reporting by hedge funds regarding their investments.

The ''Derivatives Dealers and Hedge Fund Disclosure Act of 1999'' that Senator DORGAN and I are introduced back then responded to GAO's and the regulators' recommendations for reforms in the aftermath of the LTCM affair.

Again, the Republican-controlled Congress took no action to strengthen derivatives regulation. Instead, Congress passed two bills that made the situation worse. First, the Gramm-Leach-Bliley Act of 1999 effectively tied the SEC's hands when it came to overseeing the derivatives activities of banks. Second, the Commodities Futures Modernization Act of 2000 largely exempted derivatives from any effective oversight or regulation by the Commodities Futures Trading Commission.

And so, with no action on legislation to strengthen derivatives regulation, with Congress instead taking steps to make it more difficult for federal financial regulators to oversee these markets, the foundation was set for our current crisis.