

out the process for court approval of proposed transfers of structured settlement payments, including required disclosures to the payee and protections for the other parties to the structured settlement. Legislation similar to the State measure has been enacted in 16 States, and the National Conference of Insurance Legislators (NCOIL) has recently adopted a Model Structured Settlement Transfers Protection Act that closely resembles the State measure. The prospect of the Federal excise tax—which (following a transition period) would be payable by the company acquiring the payments from the structured settlement recipient in any transfer that has not received State court approval—will provide important impetus for enactment of the necessary State legislation in the remaining States (and enactment of conforming changes in States that have already enacted legislation) and for compliance with the State regulatory regime in light of the multi-state nature of structured settlement payment transfers.

Federal tax legislation that addresses only the issue of tax certainty for the parties to the structured settlement would be detrimental to our common objective of reaching a final legislative resolution of all of the issues surrounding transfers of structured settlement payments. Accordingly NSSTA and NASP would oppose the enactment of Federal tax legislation in this Congress which addresses only the tax certainty issue.

NSSTA and NASP respectfully request that you work with Reps. Shaw and Stark, Sens. Baucus and Grassley, and other members of the Ways and Means and Finance Committees to enact the attached Federal measure this year in order to achieve a final resolution of the issues surrounding transfers of structured settlement payments.

Sincerely,

National Association of Settlement Purchasers on behalf of its members, Singer Asset Finance Company L.L.C., Settlement Capital Corporation, J.G. Wentworth S.S.C., L.P., Settlement Funding LLC, d/b/a Peachtree Settlement Funding, Stone Street Capital, Inc., and other NASP members.

National Structured Settlements Trade Association, on behalf of its members.

The undersigned settlement purchasers, although not members of NASP, hereby confirm that they concur in and agree to comply with and support the undertakings made by NASP in the foregoing letter:

Metropolitan Mortgage and Securities Co. Inc.

JOHN E. CHAPOTON,
*Vinson & Elkins
L.L.P., representing
NASP.*

JOHN S. STANTON,
NANCY GRANESE,
*Hogan & Hartson
L.L.P., representing
NSSTA.*

HONORING ISABELLA "BELLE"
CUMMINS

HON. GEORGE W. GEKAS

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 6, 2000

Mr. GEKAS. Mr. Speaker, I rise today at the close of the 106th Congress to remember an outstanding individual who was a native of my own state of Pennsylvania and a friend to me

and many of my colleagues, Isabella "Belle" Cummins. Belle tragically passed away in May of this year.

Belle was a familiar sight around the halls of the Capitol, where she served as staff counsel to the House Judiciary Committee from 1987 to 1991. During this time she was instrumental in gaining the passage of a national apology to Japanese-Americans for their internment during World War II. In 1991, Belle joined with former Representative Peter Kyros to establish the firm of Kyros and Cummins, where she promoted biomedical research causes until her untimely passing. She was an expert on administrative law, social security, and tort reform as well.

A decade ago, Belle played an instrumental part in developing the Congressional Biomedical Research Caucus, of which I am a Co-Chairman. This year the Caucus celebrates its tenth anniversary. Without the extraordinary efforts of Belle Cummins ten years ago and throughout the past decade, the Caucus would not have achieved the tremendous level of success that it garners today. With Belle's great assistance the bipartisan Caucus has grown to almost one hundred Members. The goals of the Caucus coincide with those Belle championed herself increasing funding for the National Institutes of Health and developing new and improved methods in biomedical research. Tragically, before science could repay with a cure its debt to her for her fantastic efforts in the field of biomedical research, Belle succumbed to cancer only one month after her diagnosis.

Belle had an upbeat attitude and positive outlook that could not be diminished. Belle was well-loved and well-respected by Members and staff alike on both sides of the aisle. Belle's reputation preceded her, as she was often able to gain meetings with Members of the House or Senate when others could not. Perhaps no greater testimony to the impact Belle Cummins had on all of those who were privileged to know her could be found at a memorial held in her honor by family and friends in the Rayburn building last June. Countless friends and family attended to remember Belle, and many Members of Congress, staff, friends, and relatives shared their memories of her as a driven and determined, yet kind, generous, and positive individual.

Words cannot adequately express my extreme gratitude to Belle not only for her enormous efforts on legislative interests we shared, but for her friendship that spanned more than a decade. With Belle's passing, all of Congress suffers a great loss. My dear friend Belle Cummins is, and will be, greatly missed.

SUPPORTING SERBIAN PEOPLE

HON. DONALD M. PAYNE

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, October 6, 2000

Mr. PAYNE. Mr. Speaker, I rise in support of the Serbian people. The Serbian people won a great victory yesterday in the streets of Belgrade. They vindicated their choice for democracy and freedom that they exercised in

the presidential elections of September 24. I congratulate the democratically elected President Vojislav Kustinca and the brave people of Yugoslavia who refused to allow their victory to be stolen from them.

It is now time for the West to welcome Yugoslavia into the family of free nations and to assist its new President to rebuild the country from the ravages of war.

TAIWAN'S NATIONAL DAY

HON. DANA ROHRBACHER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 6, 2000

Mr. ROHRBACHER. Mr. Speaker, I extend congratulations to the 23 million people of Taiwan and their democratically elected government, led by President Chen Shui-bian and Vice-President Annette Lu, on the occasion of Taiwan's forthcoming National Day.

Taiwan has become a beacon of democracy in the Asia-Pacific region, despite the threat of military force by Communist China. I have seen tremendous positive changes in Taiwan, from my first visit in 1967, when the island republic was under virtual martial law. Within the past three decades, as basic freedoms and civil liberties have become ingrained, Taiwan has evolved into a powerful economic engine for the entire region. Today the people of Taiwan are enjoying unprecedented prosperity and deserve international respect and admiration.

I have strongly supported Congressional resolutions advocating that Taiwan be permitted as an independent entity into international organizations, such as the World Health Organization and the World Trade Organization even before Communist China is admitted.

The government of communist China should never forget the importance of the freedom of Taiwan to the people of the United States. I wish even greater social and economic success for Taiwan in the coming years.

THE SOUTHEAST EUROPE TRADE
PREFERENCE ACT

HON. AMO HOUGHTON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, October 6, 2000

Mr. HOUGHTON. Mr. Speaker, today I've introduced the Southeast Europe Trade Preference Act (SETPA), a modest yet important bill that was originally introduced in the Senate by the Senior Senator from New York. This bill is designed to promote meaningful economic development and stability in Southeast Europe through additional trade benefits targeted to certain countries in Southeast Europe.

The bill, modeled on the recently passed Caribbean Basin Initiative, with some key changes. The bill authorizes the President to proclaim duty-free treatment for all eligible articles from the following countries, subject to specified conditions: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Former