labor, materials, dies, use of machinery, and overhead expenses.

(f) NO EXPENDITURES IN ADVANCE OF RECEIPT OF FUND.—

(1) IN GENERAL.—The Secretary of the Treasury shall not strike or distribute any medals under this Act until such time as the Secretary of Health and Human Services certifies that sufficient funds have been received by such Secretary to cover the cost of the medals ordered.

(2) DESIGN IN ADVANCE OF ORDER.—Notwithstanding paragraph (1), the Secretary of the Treasury may begin designing the medal at any time after the date of the enactment of this Act and take such other action as may be necessary to be prepared to strike such medals upon receiving the certification described in such paragraph, including preparing dies and striking test pieces.

SEC. 5. MEDALS NOT TREATED AS VALUABLE CONSIDERATION.

A medal under this Act shall not be treated as valuable consideration for purposes of section 301(a) of the National Organ Transplant Act (42 U.S.C. 274e(a)).

SEC. 6. DEFINITIONS.

For purposes of this Act:

(1) ORGAN.—The term ''organ'' has the meaning given such term in section 121.2 of title 42, Code of Federal Regulations.

(2) ORGAN PROCUREMENT ORGANIZATION.—The term ''organ procurement organization'' means a qualified organ procurement organization described in section 371(b)(1) of the Public Health Service Act (42 U.S.C. 273(b)(1)).

(3) ORGAN PROCUREMENT AND TRANSPLANTATION NETWORK.— The term ''Organ Procurementand Transplantation Network'' means the Organ Procurement and Transplantation Network established under section 372 of the Public Health Service Act (42 U.S.C. 274).

Mr. STARK. Madam Speaker, I rise today to applaud House and Senate passage by unanimous consent of H.R. 7198, the Stephanie Tubbs Jones Gift of Life Medal Act of 2008. Representative Tubbs Jones' life ended as she lived it; by exemplifying concern for the welfare of others. She donated her organs in the waning hours of her life so that the lives of others could continue. In that spirit, this legislation creates a commemorative medal for organ donors and their families, recognizing the brave and selfless act of organ donation. It is a fitting tribute to her, and I look forward to seeing this program get up and running.

This bill is a modified version of H.R. 6950, which passed the House on September 25, 2008. We modified the bill in order to address concerns from the other body and ensure its passage.

Unfortunately, in modifying the bill, we had to delete findings included in H.R. 6950. I ask to insert these findings into the RECORD.

(1) Congresswoman Stephanie Tubbs Jones was dedicated to eliminating health disparities and protecting vulnerable populations.

(2) Through her service on the Committee on Ways and Means, Subcommittee on Health, she was a strong voice for those who were poor, elderly, racial and ethnic minorities, and disenfranchised.

(3) Congresswoman Stephanie Tubbs Jones' concern for others was demonstrated by the decision to donate her organs, so that as her life ended, the lives of others continued.

(4) There are currently 99,625 candidates for organ donation on the national transplant waiting list. Every 16 minutes, a new name is added to such list. Sixteen persons die each day waiting for a life saving organ transplant.

(5) Minority populations account for nearly 50 percent of those on the national transplant waiting list.

(6) Diseases that can lead to organ failure, such as hypertension and diabetes, are found more frequently in ethnic minority populations than in the general population.

(7) While minorities donate organs in proportion to their population, the rate of organ donations fails to keep pace with the need for transplants in the population. African Americans, for example, represent about 13 percent of the population and 12 percent of organ donors, but comprise roughly 23 percent of individuals on national transplant waiting list for kidney transplants.

(8) Transplantation success rates are higher when organs are matched between people sharing the same racial and ethnic background.

(9) Because of the disparities in the need for organs, minorities are more likely to wait longer to find a successful match and are more likely to be sicker when an organ is found.

(10) An increase in minority organ donations would decrease the waiting time and increase the likelihood of successful transplantations for minorities.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

EXTENDING THE ANDEAN TRADE PREFERENCE ACT

Ms. MOORE of Wisconsin. Madam Speaker, I ask unanimous consent that the Committee on Ways and Means be discharged from further consideration of the bill (H.R. 7222) to extend the Andean Trade Preference Act, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Wisconsin?

There was no objection.

The text of the bill is as follows:

H.R. 7222

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION OF ANDEAN TRADE PREFERENCE ACT.

(a) EXTENSION.—Section 208 of the Andean Trade Preference Act (19 U.S.C. 3206) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

(b) TREATMENT OF CERTAIN APPAREL ARTICLES.—Section 204(b)(3) of such Act (19 U.S.C. 3203(b)(3)) is amended—

(1) in subparagraph (B)—

(A) in clause (iii)—

(i) in subclause (II), by striking ''6 succeeding 1-year periods'' and inserting ''7 succeeding 1-year periods''; and

(ii) in subclause (III)(bb), by striking ''and for the succeeding 1-year period'' and inserting ''and for the succeeding 2-year period''; and

(B) in clause (v)(II), by striking ''5 succeeding 1-year periods'' and inserting ''6 succeeding 1-year periods''; and

(2) in subparagraph (E)(ii)(II), by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 2. EARNED IMPORT ALLOWANCE PROGRAM.

(a) IN GENERAL.—Title IV of the Dominican Republic-Central America-United States Free Trade Agreement Implementation Act (Public Law 109–53; 119 Stat. 495) is amended by adding at the end the following:

''SEC. 404. EARNED IMPORT ALLOWANCE PROGRAM.

''(a) PREFERENTIAL TREATMENT.—

''(1) IN GENERAL.—Eligible apparel articles wholly assembled in an eligible country and imported directly from an eligible country shall enter the United States free of duty, without regard to the source of the fabric or yarns from which the articles are made, if such apparel articles are accompanied by an earned import allowance certificate that reflects the amount of credits equal to the total square meter equivalents of fabric in such apparel articles, in accordance with the program established under subsection (b).

''(2) DETERMINATION OF QUANTITY OF SME.—For purposes of determining the quantity of square meter equivalents under paragraph (1), the conversion factors listed in 'Correlation: U.S. Textile and Apparel Industry Category System with the Harmonized Tariff Schedule of the United States of America, 2008', or its successor publications, of the United States Department of Commerce, shall apply.

''(b) EARNED IMPORT ALLOWANCE PROGRAM.—

''(1) ESTABLISHMENT.—The Secretary of Commerce shall establish a program to provide earned import allowance certificates to any producer or entity controlling production of eligible apparel articles in an eligible country for purposes of subsection (a), based on the elements described in paragraph (2).

''(2) ELEMENTS.—The elements referred to in paragraph (1) are the following:

''(A) One credit shall be issued to a producer or an entity controlling production for every two square meter equivalents of qualifying fabric that the producer or entity controlling production can demonstrate that it has purchased for the manufacture in an eligible country of articles like or similar to any article eligible for preferential treatment under subsection (a). The Secretary of Commerce shall, if requested by a producer or entity controlling production, create and maintain an account for such producer or entity controlling production, into which such credits may be deposited.

''(B) Such producer or entity controlling production may redeem credits issued under subparagraph (A) for earned import allowance certificates reflecting such number of earned credits as the producer or entity may request and has available.

''(C) Any textile mill or other entity located in the United States that exports qualifying fabric to an eligible country may submit, upon such export or upon request, the Shipper's Export Declaration, or successor documentation, to the Secretary of Commerce—

''(i) verifying that the qualifying fabric was exported to a producer or entity controlling production in an eligible country; and

''(ii) identifying such producer or entity controlling production, and the quantity and description of qualifying fabric exported to such producer or entity controlling production.

''(D) The Secretary of Commerce may require that a producer or entity controlling production submit documentation to verify purchases of qualifying fabric.

''(E) The Secretary of Commerce may make available to each person or entity identified in the documentation submitted under subparagraph (C) or (D) information contained in such documentation that relates to the purchase of qualifying fabric involving such person or entity.

''(F) The program shall be established so as to allow, to the extent feasible, the submission, storage, retrieval, and disclosure of information in electronic format, including information with respect to the earned import allowance certificates required under subsection (a)(1).

''(G) The Secretary of Commerce may reconcile discrepancies in the information provided under subparagraph (C) or (D) and verify the accuracy of such information.

''(H) The Secretary of Commerce shall establish procedures to carry out the program under this section by September 30, 2008, and may establish additional requirements to carry out the program.

''(c) DEFINITIONS.—For purposes of this section—

''(1) the term 'appropriate congressional committees' means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate;

''(2) the term 'eligible apparel articles' means the following articles classified in chapter 62 of the HTS (and meeting the requirements of the rules relating to chapter 62 of the HTS contained in general note 29(n) of the HTS) of cotton (but not of denim): trousers, bib and brace overalls, breeches and shorts, skirts and divided skirts, and pants;

''(3) the term 'eligible country' means the Dominican Republic; and

''(4) the term 'qualifying fabric' means woven fabric of cotton wholly formed in the United States from yarns wholly formed in the United States and certified by the producer or entity controlling production as being suitable for use in the manufacture of apparel items such as trousers, bib and brace overalls, breeches and shorts, skirts and divided skirts or pants, all the foregoing of cotton, except that—

''(A) fabric otherwise eligible as qualifying fabric shall not be ineligible as qualifying fabric because the fabric contains nylon filament yarn with respect to which section 213(b)(2)(A)(vii)(IV) of the Caribbean Basin Economic Recovery Act applies;

''(B) fabric that would otherwise be ineligible as qualifying fabric because the fabric contains yarns not wholly formed in the United States shall not be ineligible as qualifying fabric if the total weight of all such yarns is not more than 10 percent of the total weight of the fabric, except that any elastomeric yarn contained in an eligible apparel article must be wholly formed in the United States; and

''(C) fabric otherwise eligible as qualifying fabric shall not be ineligible as qualifying fabric because the fabric contains yarns or fibers that have been designated as not commercially available pursuant to—

''(i) article 3.25(4) or Annex 3.25 of the Agreement;

''(ii) Annex 401 of the North American Free Trade Agreement;

''(iii) section 112(b)(5) of the African Growth and Opportunity Act;

''(iv) section 204(b)(3)(B)(i)(III) or (ii) of the Andean Trade Preference Act;

''(v) section 213(b)(2)(A)(v) or 213A(b)(5)(A) of the Caribbean Basin Economic Recovery Act; or

''(vi) any other provision, relating to determining whether a textile or apparel article is an originating good eligible for preferential treatment, of a law that implements a free trade agreement entered into by the United States that is in effect at the time the claim for preferential treatment is made.

''(d) REVIEW AND REPORT.—

''(1) REVIEW.—The United States International Trade Commission shall carry out a review of the program under this section annually for the purpose of evaluating the effectiveness of, and making recommendations for improvements in, the program.

''(2) REPORT.—The United States International Trade Commission shall submit to the appropriate congressional committees annually a report on the results of the review carried out under paragraph (1).

''(e) EFFECTIVE DATE AND APPLICABILITY.—

''(1) EFFECTIVE DATE.—The program under this section shall be in effect for the 10-year period beginning on the date on which the President certifies to the appropriate congressional committees that sections A, B, C, and D of the Annex to Presidential Proclamation 8213 (December 20, 2007) have taken effect.

''(2) APPLICABILITY.—The program under this section shall apply with respect to qualifying fabric exported to an eligible country on or after August 1, 2007.''.

(b) CLERICAL AMENDMENT.—The table of contents for the Dominican Republic-Central America-United States Free Trade Agreement Implementation Act is amended by inserting after the item relating to section 403 the following:

''Sec. 404. Earned import allowance program.''.

SEC. 3. AFRICAN GROWTH AND OPPORTUNITY ACT.

(a) IN GENERAL.—Section 112 of the African Growth and Opportunity Act (19 U.S.C. 3721) is amended—

(1) in subsection (b)(6)(A), by striking ''ethic'' in the second sentence and inserting ''ethnic''; and

(2) in subsection (c)—

(A) in paragraph (1), by striking '', and subject to paragraph (2),'';

(B) by striking paragraphs (2) and (3);

(C) in paragraph (4)—

(i) by striking ''Subsection (b)(3)(C)'' and inserting ''Subsection (b)(3)(B)''; and

(ii) by redesignating such paragraph (4) as paragraph (2); and

(D) by striking paragraph (5) and inserting the following:

''(3) DEFINITION.—In this subsection, the term 'lesser developed beneficiary sub-Saharan African country' means—

''(A) a beneficiary sub-Saharan African country that had a per capita gross national product of less than $1,500 in 1998, as measured by the International Bank for Reconstruction and Development;

''(B) Botswana;

''(C) Namibia; and

''(D) Mauritius.''.

(b) APPLICABILITY.—The amendments made by subsection (a) apply to goods entered, or withdrawn from warehouse for consumption, on or after the 15th day after the date of the enactment of this Act.

(c) REVIEW AND REPORTS.—

(1) ITC REVIEW AND REPORT.—

(A) REVIEW.—The United States International Trade Commission shall conduct a review to identify yarns, fabrics, and other textile and apparel inputs that through new or increased investment or other measures can be produced competitively in beneficiary sub-Saharan African countries.

(B) REPORT.—Not later than 7 months after the date of the enactment of this Act, the United States International Trade Commission shall submit to the appropriate congressional committees and the Comptroller General a report on the results of the review carried out under subparagraph (A).

(2) GAO REPORT.—Not later than 90 days after the submission of the report under paragraph (1)(B), the Comptroller General shall submit to the appropriate congressional committees a report that, based on the results of the report submitted under paragraph (1)(B) and other available information, contains recommendations for changes to United States trade preference programs, including the African Growth and Opportunity Act (19 U.S.C. 3701 et seq.) and the amendments made by that Act, to provide incentives to increase investment and other measures necessary to improve the competitiveness of beneficiary sub-Saharan African countries in the production of yarns, fabrics, and other textile and apparel inputs identified in the report submitted under paragraph (1)(B), including changes to requirements relating to rules of origin under such programs.

(3) DEFINITIONS.—In this subsection—

(A) the term ''appropriate congressional committees'' means the Committee on Ways and Means of the House of Representatives and the Committee on Finance of the Senate; and

(B) the term ''beneficiary sub-Saharan African countries'' has the meaning given the term in section 506A(c) of the Trade Act of 1974 (19 U.S.C. 2466a(c)).

(d) CLERICAL AMENDMENT.—Section 6002(a)(2)(B) of Public Law 109–432 is amended by striking ''(B) by striking'' and inserting ''(B) in paragraph (3), by striking''.

SEC. 4. GENERALIZED SYSTEM OF PREFERENCES.

Section 505 of the Trade Act of 1974 (19 U.S.C. 2465) is amended by striking ''December 31, 2008'' and inserting ''December 31, 2009''.

SEC. 5. CUSTOMS USER FEES.

(a) IN GENERAL.—Section 13031(j)(3) of the Consolidated Omnibus Budget Reconciliation Act of 1985 (19 U.S.C. 58c(j)(3)) is amended—

(1) in subparagraph (A), by striking ''November 14, 2017'' and inserting ''February 21, 2018''; and

(2) in subparagraph (B)(i), by striking ''October 7, 2017'' and inserting ''January 31, 2018''.

(b) REPEAL.—Section 15201 of the Food, Conservation, and Energy Act of 2008 (Public Law 110–246) is amended by striking subsections (c) and (d).

SEC. 6. TIME FOR PAYMENT OF CORPORATE ESTIMATED TAXES.

The percentage under subparagraph (C) of section 401(1) of the Tax Increase Prevention and Reconciliation Act of 2005 in effect on the date of the enactment of this Act is increased by 2.25 percentage points.

SEC. 7. TECHNICAL CORRECTIONS.

Section 15402 of the Food, Conservation, and Energy Act of 2008 (Public Law 110–246) is amended—

(1) in subsections (a) and (b), by striking ''Carribean'' each place it appears and inserting ''Caribbean''; and

(2) in subsection (d), by striking ''231A(b)'' and inserting ''213A(b)''.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

PERMISSION TO CONSIDER AS ADOPTED MOTIONS TO SUSPEND THE RULES

Mr. SCOTT of Virginia. Madam Speaker, I ask unanimous consent that the motions to suspend the rules relating to the following measures be considered as adopted in the form considered by the House on Saturday, September 27, 2008: House Resolution 1224, H.R. 4131, H.R. 6600, H.R. 6669, S. 3536, S. 3598, S. 3296, and S. 2304.

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

There was no objection.

The SPEAKER pro tempore. Without objection, respective motions to reconsider are laid on the table.

There was no objection.

THE DEFEAT OF THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008

(Ms. KAPTUR asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAPTUR. Madam Speaker, this was an amazing day in the Congress of the United States. The American people were actually heard, and fear was put on the shelf as we stopped hasty action that Wall Street powerhouses had attempted to ram through this Congress. It was a sobering day. It was an exhausting day. Now we have to get to work to create a new moment: to draft legislation on a bipartisan basis that is responsible, that is rigorous and that meets the real needs.

This includes securities and exchange reform legislation to expand credit flows. The SEC and bank regulators must act immediately to suspend the fair value accounting rules; they must clamp down on abuses by short sellers, and they must withdraw the Basel II capital rules. These will go a long way to expanding credit flows at the local level.

We have to stabilize our housing markets on Main Street, and we have to reform the regulatory process and investigate the wrongdoers who brought America and the American people to this juncture.

We have to fund the FBI to go after those who have exhibited malfeasance, accounting fraud, who have used abusive practices, and who have made billions doing it.

I want to thank the American people and this Congress for doing what was right, not what was hasty.

REGULATING WALL STREET

(By William M. Isaac)

The Fed's decision to open the discount window to Wall Street firms, and to subsidize the takeover of Bear Stearns, requires that we rethink the regulation of Wall Street. How we resolve the issues will have profound effect on our financial markets for years to come.

Before attempting to come up with answers, we need to make sure we know and understand the questions. I will try to identify the important ones.

A. Who Gets Access to the Safety Net? Under What Circumstances? What Price Do They Pay? The federal safety net (i.e., the ability to borrow from the Fed and to offer insured deposits) was created to promote stability in the banking and thrift industries, and the cost is borne by banks and thrifts. The deposit insurance fund now exceeds $50 billion, and each year the Fed pays to the Treasury billions of dollars of profits earned in part from interest-free reserves maintained by banks.

If we expand the safety net, which firms should be included—investment banks, hedge funds, leveraged buyout firms, insurance companies, others? How will we draw the line—size of firm, inter-connections to other firms, harm a failure would cause to consumers or businesses, the potential impact of a failure on financial stability?

If non-banks are granted access to the safety net, will they be required to help pay cost? Would it be fair to banks and thrifts to have invested billions per year in the safety net for much of the past century to suddenly allow non-banks to obtain the benefits of the safety net? What would be the competitive effects on banks and thrifts?

B. Who Will Regulate Our New Universe of Safety Net Firms? Treasury argues that we need to revamp the regulation of financial firms in view of the new world of finance in which commercial banks, thrifts, investment banks, insurance companies, and others perform many of the same functions. It is suggested that we need to consolidate the regulators while designating a single ''market stability'' regulator.

I would argue that the genius of the American system of government is the diffusion of government power. We do not believe in centralized planning, and we rely heavily on checks and balances.

One of the clearest lessons of the S&L crisis of the 1980s is that we must have an independent deposit insurance agency armed with the full array of examination and enforcement powers. The former FSLIC, which insured deposits at S&Ls, was a toothless agency operating as a subsidiary of the primary regulator. The failure to provide that check on the S&L industry was an important contributing factor to a taxpayer loss of some $150 billion. Are we prepared to go down that path again in our pursuit of a tidy organizational chart?

We currently have at least four agencies heavily focused on maintaining stability in the financial markets—the Fed, the SEC, the FDIC, and Treasury. Do we really believe that having a single agency fretting about market stability will be an improvement? If so, which agency has been proven to have such all-knowing vision and wisdom?

The major problem confronting our financial system for the past year is the collapse in the residential real estate markets. Did the banking agencies and Treasury not notice that unregulated mortgage loan brokers were sprouting up everywhere, that securitizations were providing unprecedented liquidity to mortgage markets, that home loan underwriting standards were deteriorating, and that home prices were skyrocketing? Did the agencies seek more information or take actions to dampen the frenzy, were they rebuffed, or did they not appreciate the potential problems?

Take a look at the public debate while the real estate bubble was building. You will find the Fed and Treasury touting the Basel II capital regime as the way to make more precise calculations of how much capital was really required in our banks. It was argued that this would allow our large banks to reduce their capital to international norms, or about half the U.S. level. Does that sound like folks who were concerned in the slightest about a bubble in real estate?

Thankfully, the FDIC, the OTS, and a few Congressional leaders fought against eliminating the minimum capital requirement for U.S. banks. As bad as things might be right now, how much worse they would be if Basel II had breezed through without a minimum capital standard and our major banks had leveraged their balance sheets even further during the past few years?

One final question to ponder as we debate our future: Would we be better served by a messy, contentious, and some times frustrating regulatory system that moves cautiously or by a highly efficient system that runs with alacrity off the nearest cliff?

Would it be more appropriate to legislate that non-banks develop and pay for their own safety net? Should we impose new standards to reduce greatly the odds that non-banks will ever need to use the safety net again? Might it be appropriate to enact tough ground rules restricting the ability of the Fed to lend to non-bank firms in the absence of a national emergency? Should the Fed be allowed to act unilaterally?

If non-bank firms are included in the bank-funded safety net, what sort of regulation will we impose on them? Will it be equivalent to the regulation of banks, i.e., capital regulation, liquidity requirements, examinations, reporting requirements, compliance regulations, limitations on loans to affiliates and officers and directors, restrictions on ownership and permissible activities, lending limits, and a full range of regulatory enforcement powers?

If non-bank firms are included in the bank-funded safety net and then fail, how will the failures be handled? Will they be subject to the receivership powers of the FDIC? If not, who will administer the receivership?

Do we want our central bank providing liquidity and also handling failures? We used to have a comparable system in the S&L industry with disastrous results.

If we go down the path of comparable regulation of commercial banks and investment banks, will investment banks be able to continue their high-risk underwriting and investment activities so vital to capitalism? If not, will they remain in the U.S. or move their headquarters to London or Dubai?

HOW TO SAVE THE FINANCIAL SYSTEM

(By William M. Isaac)

I am astounded and deeply saddened to witness the senseless destruction in the U.S. financial system, which has been the envy of the world. We have always gone through periods of correction, but today's problems are so much worse than they needed to be.

The Securities and Exchange Commission and bank regulators must act immediately to suspend the Fair Value Accounting rules, clamp down on abuses by short sellers, and withdraw the Basel II capital rules. These three actions will go a long way toward arresting the carnage in our financial system.

During the 1980s, our underlying economic problems were far more serious than the economic problems we're facing this time around. The prime rate exceeded 21%. The savings bank industry was more than $100 billion insolvent (if we had valued it on a market basis), the S&L industry was in even