

Sec. 141. Study of Effects of GSE Failure on Depository Institutions

The Federal Deposit Insurance Corporation, in consultation with the Federal Reserve Board, will conduct a study of the existing exposure of depository institutions to default or failure of the enterprises and FHLBanks and the effects such failures would have on depository institutions. The study will determine: (1) the extent of equity, debt, and mortgage-backed securities issued by the GSEs that is held by depository institutions; (2) the likely implications for depository institutions arising from such holdings if any GSE fails to meet risk-based capital requirements, is more severely undercapitalized, or defaults on its financial obligations; and (3) the effects on the financial exposure of depository institutions to GSEs from restricting loans to a single borrower.

SUBTITLE C—GENERAL PROVISIONS

Sec. 161. Conforming and Technical Amendments

Amends statutes to insert the new Board.

Sec. 162. Effective Date

The effective date is 270 days following enactment.

TITLE II—TRANSFER OF FUNCTIONS, PERSONNEL, AND PROPERTY

Sec. 201. Abolishment of OFHEO and Federal Housing Finance Board

The OFHEO and the FHFB are abolished, effective 270 days following enactment. Various issues are addressed to facilitate an orderly transfer of functions to the Board.

Sec. 202. Continuation and Coordination of Certain Regulations

All OFHEO, FHFB, and HUD (related to the enterprises) regulations and orders in effect upon abolishment must remain in effect and be enforceable by the Board until determined otherwise.

Sec. 203. Transfer and Rights of Employees of Abolished Agencies

OFHEO and FHFB employees will be transferred to the Board. Such employees are guaranteed a position with the same status, tenure, grade, and pay as previously held. Each employee cannot be involuntarily separated or reduced in grade or compensation for 18 months following the transfer, except for cause or temporary employee status. Membership in employee benefit programs is also retained for 18 months.

Sec. 204. Transfer of Property and Facilities

Upon abolishment, all OFHEO and FHFB property transfers to the Board.

INTRODUCTION OF CIPRIS CORRECTION BILL

HON. PATSY T. MINK

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mrs. MINK of Hawaii. Mr. Speaker, I rise today to introduce a bill that will repeal a burden being placed on our colleges and universities.

In 1996, Congress enacted the Illegal Immigration Reform and Immigrant Responsibility Act (IIRIRA) directing the INS to establish an electronic tracking program to monitor foreign students and scholars in the United States.

The Coordinated Interagency Partnership Regulating International Students, CIPRIS as it is called, was established to enable colleges, universities and exchange programs to

report information electronically to the INS, the Department of State, and the Department of Education.

CIPRIS is funded through a \$95 fee imposed on each student and visitor enrolled in higher education institutions or exchange programs.

Section 641(e) of IIRIRA requires that colleges and universities and exchange programs collect and remit this \$95 fee for each of these foreign students or exchange visitors.

This mandate places an inappropriate, costly, and unenforceable burden on our colleges and universities. Moreover, it establishes a dangerous precedent by requiring higher education institutions to act as collection agents for the federal government.

Significant financial costs will have to be undertaken by our colleges and universities to carry out this mandate. Thus, the collecting, processing, and remitting of CIPRIS fees will force universities to redirect resources away from educational endeavors to defray the additional costs of this mandate or it will result in higher educational costs for all students.

My bill corrects this problem by repealing Section 641(e) of IIRIRA. By repealing this section, foreign students will be responsible for remitting this fee to the government.

The colleges and universities will not serve as a collection agency for the government.

This bill will relieve our higher education institutions of a costly and timely burden and will allow them to spend time on what is most important—educating our youth.

I strongly urge my colleagues to join me in support of this measure.

CONGRATULATING M. NIGHT SHYAMALAN FOR HIS ACHIEVEMENTS IN THE SIXTH SENSE

HON. JOSEPH M. HOFFFEL

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. HOFFFEL. Mr. Speaker, I rise today to congratulate M. Night Shyamalan on the success of his film, the Sixth Sense. This film was recently nominated for an Academy Award for best picture of the year, and Mr. Shyamalan, a resident of Conshohocken in the 13th congressional district of Pennsylvania, was nominated for best director and best screenplay. I would like to recognize Mr. Shyamalan for his superior work in the field of filmmaking and writing.

Mr. Shyamalan's career did not begin with The Sixth Sense. Growing up in Montgomery County, in the suburbs of Philadelphia, his early passion for filmmaking began at the age of eight, when he was given his first super eight camera. By the age of 10, filmmaking had captured his heart. It was then that he started making short films, finishing forty-five by the age of 16. In 1992, following NYU film school, he made his first independent film, Praying With Anger, which he wrote, directed, starred in and produced. His next film was Wide Awake, which was set in his hometown of Philadelphia and was also successful. His third feature film, The Sixth Sense, became a surprise hit in the summer of 1999, ranking second in box office earnings. Recently, he also wrote the screenplay for Stuart Little.

The Sixth Sense is an incredible film that is surreal, emotional, entertaining and mystifying.

The movie showcases the great city of Philadelphia, celebrating many of its wonderful facets. In addition to the Academy Award nominations, Mr. Shyamalan has been nominated for the Chicago Film Critics Association Award for Best Screenplay, a Directors Guild of America Award for Outstanding Directorial Achievement in Motion Pictures, a Golden Globe for Best Screenplay, and he won a Golden Satellite Award for Best Screenplay.

Even with his success, Mr. Shyamalan handles himself with grace and humility. He has established a reputation for integrity and commitment to his community. He has creative and innovative approaches to filmmaking that have set him apart as a leader in the entertainment community. He has given us a sense of appreciation of the greater Philadelphia area in a unique and truly special film. We look forward to his next movie, Unbreakable, which has also been filmed in Philadelphia, and is due out soon. I know we will be hearing a lot more from M. Night Shyamalan in the future and I wish him much success.

IN RECOGNITION OF YESHIVA SCHOOLS AND DR. CYRIL WECHT

HON. WILLIAM J. COYNE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. COYNE. Mr. Speaker, I rise today to acknowledge an event that recently took place in my district. Dr. Cyril H. Wecht, a leading authority on medical and legal issues, was honored at the Yeshiva Schools Annual Dinner on February 20, 2000.

The Yeshiva School has been recognized nationwide as a Blue Ribbon School for its excellence in education. For over 50 years the school has been a contributor to the education of Pittsburgh's young people, a leader in continued achievement for Pittsburgh, and an institution in which all of Allegheny County can be proud.

Dr. Cyril H. Wecht, a resident of Allegheny County since childhood, is a graduate of the University of Pittsburgh and received both his medical and law degrees there, as well. He is Allegheny County's coroner, and president of the medical staff at St. Francis Hospital. He is also a professor at the University of Pittsburgh and an adjunct professor at the Duquesne University School of Law. Dr. Wecht directs the Pittsburgh Institute of Legal Medicine and is a fellow of the College of American Pathologists and the American Society of Clinical Pathologists. Dr. Wecht served as a captain in the United States Air Force. He has written several best-selling books and published over four-hundred papers. He has been a leader in Democratic politics and government in Allegheny County. He is a supporter of Jewish organizations and institutions.

Dr. Wecht has been the recipient of many awards, including: the Meah Club Award from the Hebrew Institute of Pittsburgh; the Humanitarian Award from the Jewish War Veterans, Pennsylvania Department; the Man of the Year Award from the Israel Bonds ZOA; and the Hall of Fame Award for Outstanding Achievements in Professional, Communal and Governmental Activities by B'nai B'rith District Three. Also, he received the Lifetime Achievement Award from B'nai B'rith Areas of Western Pennsylvania, Western New York, West

Virginia, and Ohio and was recently named in Who's Who in Israel.

I congratulate Dr. Wecht and wish both him and the Yeshiva Schools continued success.

ONLY SON KILLED: \$50,000 HOSPITAL BILL AWAITS FAMILY WITH \$30,000 INCOME

HON. FORTNEY PETE STARK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. STARK. Mr. Speaker, of all the unspeakable sadness in the world, losing one's child has to be the greatest.

But in America, we often compound the pain with family bankruptcy.

The following article by Dennis Rockstroh from the San Jose Mercury of February 18, 2000 describes how "tragedy hits family doubly hard," in the case of the death of Eleazer Gamez, Jr.

What is wrong with us? Why can't we find in this time of wealth and prosperity a way to provide all our residents with health insurance and to remove at least the financial disaster of medical care. The goal of universal coverage should be the highest priority of this Congress and every Congress until all Americans have health care that is as good as we in Congress have.

I submit the aforementioned article for the RECORD.

[From the Mercury News, Feb. 18, 2000]

TRAGEDY HITS FAMILY DOUBLY HARD—LACK OF INSURANCE ADDS TO FAMILY'S PAIN IN LOSS OF ONLY CHILD

(By Dennis Rockstroh)

Shame on us. Forty-four million Americans, 11 million of them children, have no medical insurance.

Californians list it as a top priority right behind education, but to Carolina and Eleazer Gamez of Union City, the lack of health insurance was simply piled on anguish following the tragic death of their first and only child.

They haven't got the hospital bill yet, but they estimate it will be countless thousands of dollars they do not have.

They paid the funeral expenses with an aunt's credit card.

Twenty-month-old Eleazer Jr. was crushed between two cars about 3 p.m. on Feb. 4.

Eleazer's mom was taking him to her sister's house on 11th Street. He was in the care of an aunt in the back seat. As the aunt was getting out, she put the baby on the ground and then reached back into the car to get her purse.

The Gamez car was partially blocking a driveway and, in an instant, a car in the driveway zoomed out backward, striking the baby and smashing his head into the door.

Eleazer died in a hospital the next day. "Paramedics took the child to Children's Hospital in Oakland for emergency surgery," another of the boy's aunts, Shirley Baker, told me. "But the trauma to the child was too great."

Salvador Mora, Carolina's brother and the spokesman for the family, said that his sister had just moved off welfare and was applying for health insurance from her husband's work.

Said Baker: "What makes this story so sad is that my cousin and her husband are about 20 years old. They are a newlywed couple trying to start a family. They were not

prepared for this tragedy and had no money to bury their son."

From family experience I can tell you that there is no grief to compare with the loss of a child. It is a lifelong sorrow.

Mora said the boy's dad is in denial and sleeps a lot, hoping he will wake from this terrible nightmare.

The boy's mom speaks mostly in monosyllables, but managed to tell me, "We can use all the help we can get."

"We're emotionally drained right now," said Mora. "We're overwhelmed with everything. My sister and her husband are taking this very, very hard. He's never experienced a loss in his family."

Mora said the family is expecting a bill of about \$50,000, dwarfing the combined annual family income of about \$30,000.

This is not an isolated case.

It's a national scandal.

Despite the best economy in 30 years, 44 percent of California respondents in the Field Poll released this week said they have gone without health insurance or have been financially responsible for someone without insurance in the past two years.

According to researchers, about one-quarter of California adults have no insurance.

The politicians have known of this state and national problem for years but failed to fix it.

Make no mistake, the Gamez family is a national victim of a system that excludes 44 million Americans. That's a lot of suffering.

There oughta be a law. In fact, the Field Poll found that 45 percent of those surveyed, regardless of political affiliation, ranked health care as an important issue, just behind education.

Meanwhile the Carolina and Eleazer Gamezes of the world will fall through the cracks, an American tragedy that can be avoided.

Besides pushing for adequate medical care for all Americans, there is something you can do to help the family.

A trust fund has been set up to pay the hospital and funeral bills.

Donations can be sent to the memorial trust fund: Eleazer Gamez Jr., Account No. xxxxxxxxxxxx, Washington Mutual, 39995 Paso Padre Parkway, Fremont 92538.

Oh, and don't forget to vote.

STATEMENT BY THE HONORABLE WILLIAM L. CLAY ON INTRODUCTION OF THE "PUBLIC SCHOOL REPAIR AND RENOVATION ACT OF 2000"

HON. WILLIAM (BILL) CLAY

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. CLAY. Mr. Speaker, today, I am introducing the "Public School Repair and Renovation Act of 2000," which will allocate \$1.3 billion to renovate 8,300 public schools in areas of financial need. Emergency plumbing, faulty electric, leaking roofs as well as asbestos removal and fire safety hazards will be the primary focus of these funds. President Clinton proposed this in his State of the Union Address. This measure will supplement Representative RANGEL's more comprehensive school modernization plan providing \$24 billion in tax credit bonds over two years for school construction.

Today, over one-third or more than over 28,000 public schools have inadequate heating, ventilation, and air condition systems.

Over 23,000 have inadequate plumbing, and more than 20,000 schools have crumbling roofs. A report to be released soon by the National Education Association documents \$307 billion dollars of unmet funding need for public school infrastructure and education technology. The Department of Education estimates that 2,400 new public schools will be needed by year 2003 to accommodate rising enrollments and to relieve overcrowding. In my State of Missouri, for example, the NEA report documents \$4.5 billion of infrastructure and school technology needs. In Chairman GOODLING's State of Pennsylvania, there are \$10.4 billion of unmet school construction projects. And Illinois, Speaker HASTERT's home state, there are over \$11 billion worth of unmet school construction needs. This school renovation act will set aside 10% of funds for direct grants to our nation's poorest school districts. Most of the remaining funds will provide either grants or loans, as determined by the Secretary of Education, to schools that lack the bond capacity or authority to issue bonds. Loans would have a zero interest rate, to be paid back over a 7 year period. Our failure to act on this critical measure will leave tens of thousands of our school children at risk.

I urge the Republican Majority to take action on school construction before we recess this summer.

90TH ANNIVERSARY OF THE BOY SCOUTS OF AMERICA

HON. LAMAR S. SMITH

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, February 29, 2000

Mr. SMITH of Texas. Mr. Speaker, this month the 90th anniversary of the founding of the Boy Scouts of America (BSA) was celebrated in our nation's Capitol. At the event I had the honor of hearing the remarks of Norman R. Augustine, who describes below what scouting means to America and the impact it has had on his life. I believe it is appropriate that at the beginning of the new millennium we pause to reflect on the accomplishments of this organization. It is a tribute to the vision of the founders of the BSA that the basic ideals upon which Scouting was founded have endured and are as important at the dawn of the 21st century as they were in the early years of the 20th century. I hope you will enjoy Norman R. Augustine's testimonial as much as I did.

BOY SCOUTS OF AMERICA 90TH ANNIVERSARY CELEBRATION, FEBRUARY 8, 2000, WASHINGTON, D.C.

I have been asked this evening to draw upon my 56 years of membership in scouting to describe "in five minutes or less" what scouting means to America and to me. The task brings to mind the time my friend, David Roderick, then Chairman of U.S. Steel, was given an introduction so brief that it noted simply that he was one of America's most gifted businessmen, and as evidence thereof it was said he had made a million dollars in California oil.

Approaching the podium, it was obvious that David was uncomfortable. He began by saying that it had not been California, it had been Pennsylvania; and it had not been oil, it was coal. Further, it had not been a million dollars it was \$10,000; and it wasn't he, it was his brother. And he hadn't made it, he lost it!