on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on Thursday, March 14, 2002, at 2:30 p.m. in open session to receive testimony on Army Modernization and Transformation, in review of the Defense authorization request for fiscal year 2003.

The PRESIDING OFFICER. Without objection, it is so ordered.

PRIVILEGES OF THE FLOOR

Mr. THOMAS. Madam President, I ask unanimous consent that an intern from our office, Steve Ripley, be granted the privilege of the floor for today.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DAYTON. Mr. President, I ask unanimous consent that my staff, Jennifer Havrish, be granted the privilege of the floor during consideration of amendment No. 3008.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. WYDEN. Mr. President, I also ask unanimous consent that Cindy Bethell, a fellow in my office, to be granted access to the Senate floor for the consideration of the energy bill.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DURBIN. Mr. President, I ask unanimous consent that floor privileges be granted to Christopher Reed, a detailee of the Justice Department to my Judiciary Committee staff.

The PRESIDING OFFICER. Without objection, it is so ordered.

JOINT REFERRAL OF S. 2018

Mr. REID. Mr. President, I ask unanimous consent that S. 2018, the T'uf Sur Bein Preservation Trust Area Act, be jointly referred to the Committee on Energy and Natural Resources and Indian Affairs; that if one committee reports the bill, the other committee have 20 calendar days for review, excluding any period where the Senate is not in session for more than 3 days; provided further that if the second committee fails to report the measure within a 20-day period, then that committee is automatically discharged and the measure is placed on the Senate Calendar.

The PRESIDING OFFICER. Without objection, it is so ordered.

DISTRICT OF COLUMBIA COLLEGE ACCESS IMPROVEMENT ACT OF 2002

Mr. REID. Mr. President, I ask the Chair lay before the Senate a message from the House of Representatives on the bill (H.R. 1499) to amend the District of Columbia College Access Act of 1999 to permit individuals who enroll in an institution of higher education more than 3 years after graduating from a secondary school and individuals who attend private historically black colleges and universities nationwide to participate in the tuition assistance programs under such Act, and for other purposes.

The PRESIDING OFFICER laid before the Senate the following message from the House of Representatives:

Resolved, That the House agree to the amendment of the Senate to the title and agree to the amendment of the Senate to the text to the bill (H.R. 1499) entitled ''An Act to amend the District of Columbia College Access Act of 1999 to permit individuals who graduated from a secondary school prior to 1998 and individuals who enroll in an institution of higher education more than 3 years after graduating from a secondary school to participate in the tuition assistance programs under such Act, and for other purposes'', with the following House amendment to Senate amendments:

In lieu of the matter proposed to be inserted by the amendment of the Senate, insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''District of Columbia College Access Improvement Act of 2002''.

SEC. 2. PUBLIC SCHOOL PROGRAM.

Section 3(c)(2) of the District of Columbia College Access Act of 1999 (sec. 38–2702(c)(2), D.C. Official Code) is amended by striking subparagraphs (A) through (C) and inserting the following:

''(A)(i) in the case of an individual who begins an undergraduate course of study within 3 calendar years (excluding any period of service on active duty in the armed forces, or service under the Peace Corps Act (22 U.S.C. 2501 et seq.) or subtitle D of title I of the National and Community Service Act of 1990 (42 U.S.C. 12571 et seq.)) of graduation from a secondary school, or obtaining the recognized equivalent of a secondary school diploma, was domiciled in the District of Columbia for not less than the 12 consecutive months preceding the commencement of the freshman year at an institution of higher education;

''(ii) in the case of an individual who graduated from a secondary school or received the recognized equivalent of a secondary school diploma before January 1, 1998, and is currently enrolled at an eligible institution as of the date of enactment of the District of Columbia College Access Improvement Act of 2002, was domiciled in the District of Columbia for not less than the 12 consecutive months preceding the commencement of the freshman year at an institution of higher education; or

''(iii) in the case of any other individual and an individual re-enrolling after more than a 3–year break in the individual's post-secondary education, has been domiciled in the District of Columbia for at least 5 consecutive years at the date of application;

''(B)(i) graduated from a secondary school or received the recognized equivalent of a secondary school diploma on or after January 1, 1998;

''(ii) in the case of an individual who did not graduate from a secondary school or receive a recognized equivalent of a secondary school diploma, is accepted for enrollment as a freshman at an eligible institution on or after January 1, 2002; or

''(iii) in the case of an individual who graduated from a secondary school or received the recognized equivalent of a secondary school diploma before January 1, 1998, is currently enrolled at an eligible institution as of the date of enactment of the District of Columbia College Access Improvement Act of 2002;

''(C) meets the citizenship and immigration status requirements described in section 484(a)(5) of the Higher Education Act of 1965 (20 U.S.C. 1091(a)(5));''.

SEC. 3. PRIVATE SCHOOL PROGRAM.

Section 5(c)(1)(B) of the District of Columbia College Access Act of 1999 (sec. 38–2704(c)(1)(B), D.C. Official Code) is amended by striking ''the main campus of which is located in the State of Maryland or the Commonwealth of Virginia''.

SEC. 4. GENERAL REQUIREMENTS.

Section 6 of the District of Columbia College Access Act of 1999 (sec. 38–2705, D.C. Official Code) is amended—

(1) by striking subsection (b) and inserting the following:

''(b) ADMINISTRATIVE EXPENSES.—

''(1) IN GENERAL.—The Mayor of the District of Columbia may not use more than 7 percent of the total amount of Federal funds appropriated for the program, retroactive to the date of enactment of this Act (the District of Columbia College Access Act of 1999), for the administrative expenses of the program.

''(2) DEFINITION.—In this subsection, the term 'administrative expenses' means any expenses that are not directly used to pay the cost of tuition and fees for eligible students to attend eligible institutions.'';

(2) by redesignating subsections (e) and (f) as subsections (f) and (g);

(3) by inserting after subsection (d) the following:

''(e) LOCAL FUNDS.—It is the sense of Congress that the District of Columbia may appropriate such local funds as necessary for the programs under sections 3 and 5.''; and

(4) by adding at the end the following:

''(h) DEDICATED ACCOUNT FOR PROGRAMS.—

''(1) ESTABLISHMENT.—The District of Columbia government shall establish a dedicated account for the programs under sections 3 and 5 consisting of the following amounts:

''(A) The Federal funds appropriated to carry out such programs under this Act or any other Act.

''(B) Any District of Columbia funds appropriated by the District of Columbia to carry out such programs.

''(C) Any unobligated balances in amounts made available for such programs in previous fiscal years.

''(D) Interest earned on balances of the dedicated account.

''(2) USE OF FUNDS.—Amounts in the dedicated account shall be used solely to carry out the programs under sections 3 and 5.''.

SEC. 5. CONTINUATION OF CURRENT AGGREGATE LEVEL OF AUTHORIZATION OF APPROPRIATIONS.

(a) IN GENERAL.—The District of Columbia College Access Act of 1999 (sec. 38–2701 et seq., D.C. Official Code) is amended by adding at the end the following new section:

''SEC. 7. LIMIT ON AGGREGATE AMOUNT OF FEDERAL FUNDS FOR PUBLIC SCHOOL AND PRIVATE SCHOOL PROGRAMS.

''The aggregate amount authorized to be appropriated to the District of Columbia for the programs under sections 3 and 5 for any fiscal year may not exceed—

''(1) $17,000,000, in the case of the aggregate amount for fiscal year 2003;

''(2) $17,000,000, in the case of the aggregate amount for fiscal year 2004; or

''(3) $17,000,000, in the case of the aggregate amount for fiscal year 2005.''.

(b) CONFORMING AMENDMENTS.—

(1) PUBLIC SCHOOL PROGRAM.—Section 3(i) of such Act (sec. 38–2702(i), D.C. Official Code) is amended by striking ''and such sums'' and inserting ''and (subject to section 7) such sums''.

(2) PRIVATE SCHOOL PROGRAM.—Section 5(f) of such Act (sec. 38–2704(f), D.C. Official Code) is amended by striking ''and such sums'' and inserting ''and (subject to section 7) such sums''.

Mr. REID. Mr. President, I ask unanimous consent that the Senate concur in the House amendment to the Senate amendments, and that the motion to reconsider be laid on the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

EXTENDING AUTHORITY OF EXPORT-IMPORT BANK

Mr. REID. Mr. President, I ask unanimous consent that the Senate now proceed to S. 2019 introduced earlier today by Senator SARBANES.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 2019) to extend the authority of the Export-Import Bank until April 30, 2002.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. Mr. President, I ask unanimous consent that the bill be read three times, passed, and the motion to reconsider be laid on the table, without intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 2019) was read the third time and passed, as follows:

S. 2019

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

SECTION 1. EXTENSION OF EXPORT-IMPORT BANK.

Notwithstanding the dates specified in section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) and section 1(c) of Public Law 103–428, the Export-Import Bank of the United States shall continue to exercise its functions in connection with and in furtherance of its objects and purposes through April 30, 2002.

EXPORT-IMPORT BANK REAUTHORIZATION ACT OF 2001

Mr. REID. Mr. President, I ask unanimous consent that the Senate now proceed to Calendar No. 141, S. 1372, the Export-Import Bank reauthorization.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 1372) to reauthorize the Export-Import Bank of the United States.

There being no objection, the Senate proceeded to consider the bill.

Mr. SARBANES. Mr. President, I rise in support of S. 1372, the Export-Import Bank Reauthorization Act. This legislation, which was reported out of the Committee on Banking, Housing, and Urban Affairs by a 21–0 vote, would reauthorize the Export-Import Bank through September 30, 2006.

The Export-Import Bank of the United States was created in 1934 and established under its present law in 1945 to aid in financing and promoting U.S. exports. The Bank operates under a renewable charter, the Export-Import Bank Act of 1945, and was last authorized in 1997 through September 30, 2001. A short-term extension through March 31, 2002 was contained in the Foreign Operations Appropriations bill enacted last year. It is thus urgent for the Congress to act on this reauthorization in order for the Eximbank to remain open and able to assist U.S. exporters to compete in international markets. In order to ensure that the Ex-Im Bank will be able to continue to function until this reauthorization bill is enacted, I am also seeking consent today on a short-term extension of the authorization of the Ex-Im Bank until April 30, 2002.

In my view, there are two compelling market-based reasons for the existence of the Ex-Im Bank. First, the Ex-Im Bank has a critical role to play in leveling the playing field for U.S. exporters by matching the public financing made available by foreign governments. In addition, the Ex-Im Bank provides leverage to U.S. negotiators seeking to achieve international agreements to limit the use of government export subsidies. U.S. exporters are able to compete effectively in international markets on the basis of price and quality. When foreign governments provide subsidized financing for their exporters, U.S. exporters are placed at a competitive disadvantage.

Second, emerging market economies can pose credit risks of such magnitude that commercial banks are reluctant to finance U.S. exports to those countries even though they may present extraordinary opportunities for U.S. exporters. The Ex-Im Bank has the difficult but important task of weighing the project in light of the country risk rating and determining if a guarantee should be provided for a commercial export loan that would make possible an export deal that otherwise would not occur.

For these reasons, the Export-Import Bank has traditionally enjoyed strong bipartisan support in the Congress. That support is reflected in the unanimous 21–0 vote in the Banking Committee in support of this legislation. I would like to thank Senator BAYH, Chairman of the International Trade and Finance Subcommittee, and Senator HAGEL, the Ranking Member of the Subcommittee, for their strong support and leadership on this legislation. I would also like to thank Senator GRAMM, the Ranking Member of the Banking Committee, for his cooperation in moving this important legislation forward.

There are four key issues addressed in this legislation: the term of the reauthorization of the Ex-Im Bank; the competitive challenge posed to the Bank by foreign market windows; Ex-Im Bank financing for small business; and the collection of information on the activities of foreign export credit agencies as part of the Ex-Im Bank's annual report. Following is a brief discussion of these issues, as well as a discussion of an amendment that will be offered on the floor by Senator ALLARD to establish an Inspector General for the Eximbank.

The legislation intentionally provided an authorization until September 30, 2006 in order to take the reauthorization of the Ex-Im Bank out of the Presidential election cycle. When the reauthorization of the Ex-Im Bank falls in the first year of a President's term, it runs the risk that a new President will be taking office, as occurred last year. In that case, a new Administration must struggle not only to put in place a new Chairman of the Ex-Im Bank but also cope with providing leadership for the reauthorization of the Ex-Im Bank as well. The Banking Committee believed that it makes more sense to put the reauthorization of the Ex-Im Bank in the second year of a President's term to assure that a new Ex-Im Bank Chairman has been put in place and has been on the job with sufficient time to provide leadership for the reauthorization of the Bank.

The second issue addressed in the legislation is the competitive challenge to the Ex-Im Bank posed by foreign market windows. In hearings held in the International Trade and Finance Subcommittee last year, witnesses from industry, academia, and the Administration commented on the growing challenges to U.S. exporters posed by foreign market windows.

Market windows are government-sponsored enterprises (for example, government owned or directed financial institutions) which provide export financing at below market rates. However, the foreign governments—notably Germany and Canada—which support them claim that these enterprises are not official export credit agencies, and thus not subject to the disciplines of the OECD Arrangement. Currently, two government entities operate very active market windows. They are the German market window KfW and the Canadian market window, the Export Development Corporation (EDC). The result is that these foreign market windows can provide subsidized export financing outside the OECD Arrangement and give their exporters a competitive advantage over U.S. exporters. Also, because these foreign market windows are not subject to the OECD disciplines, there is often a transparency problem—it is difficult to find out the terms of the financing they provide.

The Ex-Im Bank Act currently authorizes the Ex-Im Bank to ''provide guarantees, insurance, and extensions of credit at rates and on terms and other conditions which are fully competitive with the Government-supported rates and terms and other conditions available for the financing of exports of goods and services from the principal countries whose exporters compete with the United States.'' Since market windows are government-supported entities, the Ex-Im Bank views its current statute as providing Ex-Im Bank authority to match windows financing (but not to create its own market windows institutions). The Bank Committee agreed with that view. However, the Banking Committee believed it would be helpful to make this authority explicit so as to remove any question about Ex-Im Bank's authority and also to send a message to