

The amendment is as follows:

(Purpose: To promote the establishment of an Iraq Reconstruction Finance Authority and the use of Iraqi oil revenues to pay for reconstruction in Iraq)

On page 38, between lines 20 and 21, insert the following new section:

SEC. 2313. (a) The President shall direct the head of the Coalition Provisional Authority in Iraq, in coordination with the Governing Council of Iraq or a successor governing authority in Iraq, to establish an Iraq Reconstruction Finance Authority. The purpose of the Iraq Reconstruction Finance Authority shall be to obtain financing for the reconstruction of the infrastructure in Iraq by collateralizing the revenue from future sales of oil extracted in Iraq. The Iraq Reconstruction Finance Authority shall obtain financing for the reconstruction of the infrastructure in Iraq through—

(1)(A) issuing securities or other financial instruments; or

(B) obtaining loans on the open market from private banks or international financial institutions; and

(2) to the maximum extent possible, securitizing or collateralizing such securities, instruments, or loans with the revenue from the future sales of oil extracted in Iraq.

(b) It is the policy of the United States that payment of the cost of reconstruction in Iraq, other than payment made with funds made available in this title under the sub-heading "IRAQ RELIEF AND RECONSTRUCTION FUND" under the heading "OTHER BILATERAL ECONOMIC ASSISTANCE FUNDS APPROPRIATED TO THE PRESIDENT" or made available by a foreign country or an appropriate international organization, should be the responsibility of the Iraq Reconstruction Finance Authority.

Ms. LANDRIEU. Mr. President, the amendment establishes the Iraq Reconstruction Finance Authority. The amendment states the United States will not commit further grants toward Iraq's reconstruction beyond the \$20.3 billion requested by the President. Any further monetary commitments by the United States should be secured through the Iraq Reconstruction Finance Authority using Iraq's revenues from oil production. This amendment does not cut the \$20.3 billion requested by President Bush.

There can be no doubt that America must participate in Iraq's reconstruction. However, direct grants are not the only means of providing reconstruction dollars.

RAND reports that U.S. post-war reconstruction efforts in seven conflicts since World War II have averaged 7 years in duration. We must develop a sustainable means of financing Iraq's reconstruction. The American people will not support giving money to Iraq for 7 years when Iraq possesses well over 112 billion barrels of oil, valued at least \$2.5 trillion at \$22 a barrel, that could be used to finance Iraq's reconstruction. RAND and the World Bank report Iraq's reconstruction will cost at least another \$36 billion. The Institute of International Finance says the price tag will hit \$75 billion. Ambassador Bremer testified before the Appropriations Committee that the administration will ask for little or no money next year for Iraq's reconstruction, yet non-partisan studies indicate more funding will be necessary.

Conservative estimates say Iraq has 112 billion barrels of oil in its reserve, with possibly the same amount undiscovered. Conservative estimates say Iraq will generate \$28 billion in oil revenues in 2004, 3.5 million barrels at \$22 a barrel. Oil closed at \$32 a barrel last night. Iraq is capable of generating billions in revenue each year so that Iraq can be a partner with the United States and the international community in its own reconstruction.

What worked in the Marshall plan should work in Iraq's reconstruction. Germany's vast coal resources were pledged to secure the matching requirements of the U.S. Government contained in the Marshall plan.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BURNS. Mr. President, I ask unanimous consent that the pending amendment be set aside.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

MORNING BUSINESS

Mr. BURNS. Mr. President, I ask unanimous consent that the Senate proceed to a period for morning business with Senators permitted to speak for up to 10 minutes each.

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

NOTICE OF PROPOSED RULE- MAKING—OFFICE OF COMPLIANCE

Mr. STEVENS. Mr. President, I ask unanimous consent the attached statement I send to the desk from the Office of Compliance be printed in the RECORD today pursuant to section 303(b) of the Congressional Accountability Act of 1995, 2 U.S.C. 1383(b).

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. CONGRESS,

OFFICE OF COMPLIANCE,

Washington, DC, October 15, 2003.

Hon. TED STEVENS,

President pro tempore, U.S. Senate,
Washington, DC.

DEAR MR. PRESIDENT: A Notice of Proposed Rulemaking (NPR) for proposed amendments to the Procedural Rules of the Office of Compliance was published in The Congressional Record dated September 4, 2003. The period for submission of comments announced in that NPR ended on October 6, 2003.

A Notice of Proposed Rulemaking—Extension of Period for Comment was published in The Congressional Record dated October 2, 2003. That Notice extended the period for submission of comments announced in the NPR to and including October 20, 2003.

The Board of Directors of the Office of Compliance will hold a hearing regarding the comments which have been submitted during the comment period. The hearing will be open to the public. The hearing will take place on Tuesday, December 2, 2003, at 10 a.m. in room SD-342 of the Dirksen Office Building. Individuals or organizations who have submitted written comments during the comment period may supplement those comments by an oral presentation at the

hearing. Individuals or organizations who have timely submitted comments during the comment period which ends on October 20, 2003, and who wish to make an oral presentation at the hearing, must submit a written request to William W. Thompson II, Executive Director, Office of Compliance, 110 2nd Street, SE., Washington, DC on or before Friday, November 14, 2003. Oral presentations are limited to 20 minutes per commenter, unless extended by the Board.

We request that this Notice of Hearing be published in the Congressional Record. Any inquiries regarding this Notice should be addressed to the Office of Compliance at the above address, or by telephone: 202-724-9250, TTY 202-426-1665.

Sincerely,

SUSAN S. ROBFOGEL,

Chair.

REMEMBERING KENTUCKY GOVERNOR NED BREATHITT

Mr. BUNNING. Mr. President, the Commonwealth of Kentucky lost one of its greatest statesmen on October 14, 2003. Former Gov. Ned Breathitt left us last night and is on his way to a better place.

Governor Breathitt left a great imprint on Kentucky's history and his bloodline ran deep in Kentucky's heritage. There is even a Breathitt County which is named after his distant uncle who was also a Governor of Kentucky.

Kentuckians elected Ned Breathitt as their Governor in 1963. He served until 1967 with great leadership and accomplishment. The 1960s were somewhat and sometimes tumultuous for the South. Governor Breathitt's progressive politics and compassion for all enabled him to be one of the true civil rights leaders in Kentucky. With conviction and purpose, he fought racial discrimination and ushered in a lasting equality for Kentuckians.

Governor Breathitt also worked tirelessly to help improve our schools and education system in Kentucky. He truly believed that Kentucky's pride and best assets were its citizens. This led him to create and implement the community college system under the University of Kentucky, and to this day it is one of the best systems around. Besides wanting to ensure Kentuckians a strong education, he also was deeply concerned about their health and environment. This led him to help strengthen our conversation and environmental laws, and ensuring that our pristine treasures and waters were protected and preserved for generations to come.

But aside from him being my Governor, he was also my friend. When I first arrived in Congress in 1987, Ned and his wife Lucy were living in Washington, DC. They welcomed my wife Mary and me with open arms. We were newcomers to the area and Ned and Lucy had moved out a few years before we did. We became good friends. We played bridge together, dined out and socialized together. We all laughed a lot. Mary and I enjoyed their company so much.

Our prayers and thoughts go out to Lucy and her family. We all know it is

difficult to lose a loved one. But Lucy is strong. I know she is left with the comfort that Ned is in a better place, that his life was extraordinary in the way it touched others, and that he loved her and their family and Kentucky so dearly. Ned Breathitt was as good as they come. He was Kentucky at its best.

CRISIS IN ZIMBABWE

Mr. FEINGOLD. Mr. President, I want to call the Senate's attention to the ongoing crisis in Zimbabwe. For years now, the Government of Zimbabwe, led by President Robert Mugabe, has pursued policies characterized by repression, brutality, corruption and mismanagement. The costs to the people of Zimbabwe have been terribly steep. Alongside intimidation and repression, Zimbabweans must contend with the economic consequences of this disaster. According to *The Economist* magazine, the country's GDP has shrunk by a third in the past 3 years; inflation has surged over 420 percent and 70 percent of the population lives in poverty. A country that should be an engine of growth in the region has instead become an anchor, dragging down the prospects for increased investment and prosperity. A people that should have been able to unite and focus their energies on fighting the AIDS pandemic that threatens their society is instead coping with the systematic destruction of the rule of law within their borders.

Mugabe's government would like the world to believe that it is pursuing a policy of defiance, charting an independent course, and refusing to be bullied by westerners. But this is a smokescreen, a distraction from the fact that when voters are intimidated, it is not the West that is defied, it is the will of the Zimbabwean people. When journalists are tortured and independent media outlets—most recently the popular *Daily News*—shut down, the bully is not the West, it is the Government of Zimbabwe. There is nothing heroic or revolutionary about the policies pursued by Mugabe's government. Sadly, they are taken from the familiar playbook used for decades by self-serving, dictatorial governments around the world.

Secretary of State Powell was right to call on African leaders, and especially South African President Thabo Mbeki, to take a stronger position on the crisis and to re-energize their efforts to help resolve it. Make no mistake, these leaders are not indifferent to the problem. They are coping with waves of Zimbabwean migrants fleeing persecution and the hopelessness of complete economic collapse. They are struggling against the downward force of the economic maelstrom across their borders. But quiet diplomacy is not working, and Zimbabweans continue to suffer. I urge African leaders to tell it like it is, and to express their solidarity with the Zimbabwean peo-

ple, not the disgraced and corrupt Zimbabwean Government.

AGRICULTURAL CONCENTRATION

Mr. FEINGOLD. Mr. President, increased consolidation and market concentration are, without question, prevalent concerns throughout the Nation. In particular, I am deeply disappointed to learn that the pork division of Farmland Foods has been sold to Smithfield Foods in a bankruptcy auction. Acquisition of Farmland Foods by either of the auction's bidders, Smithfield Foods and Cargill, has significant potential to lessen competition, harming both farmers and consumers. In this and many other cases, the Department of Justice has looked the other way in enforcing antitrust law, failing to maintain competitive markets.

As I travel around my home State of Wisconsin, agricultural concentration is raised by farmers and growers on a consistent basis. I am greatly concerned that industry trends toward consolidation and concentration are causing great disruption, and sometimes ruin, for our Nation's small- and medium-sized producers. It is my understanding that this acquisition would give Smithfield control of a significant portion of the pork processing industry in the U.S. market access for small and independent pork producers is already inadequate, and this merger will only exacerbate the problems of discrimination, a lack of negotiating power, and the low prices that farmers face.

While this acquisition would reduce competition among purchasers of live hogs, I am also concerned about the lack of benefit to consumers. At the other end of the food marketing chain, consumers are not seeing any decreases in the price they pay at the grocery store for these products. Having fewer competitors providing pork products to American consumers is unlikely to result in lower prices in the supermarket.

I am disappointed that the Department of Justice did not choose to enforce antitrust laws regarding the acquisition of Farmland Foods by either Cargill or Smithfield Foods. The lack of action by the Department does a disservice to the hard working men and women in the agricultural industry and only functions to increase the mounting obstacles to garner a fair price for their product.

LOCAL LAW ENFORCEMENT ACT OF 2003

Mr. SMITH. Mr. President, I rise today to speak about the need for hate crimes legislation. On May 1, 2003, Senator KENNEDY and I introduced the Local Law Enforcement Enhancement Act, a bill that would add new categories to current hate crimes law, sending a signal that violence of any kind is unacceptable in our society.

I would like to describe a terrible crime that occurred in Okinawa,

Japan. On October 27, 1992, Terry Helvey brutally murdered Navy Seaman Allen R. Schindler, Jr., his ship mate. Helvey beat and stomped Schindler to death because Schindler was gay. Helvey's attack was so vicious that he destroyed every organ in Schindler's body. Schindler was so badly beaten that he could hardly be identified afterward. Schindler's mother, Dorothy Hajdys-Holman, could only identify her son by the remains of a tattoo on his arm. The medical examiner compared Schindler's injuries to those sustained by victims of fatal airplane crashes.

I believe that Government's first duty is to defend its citizens, to defend them against the harms that come out of hate. The Local Law Enforcement Enhancement Act is a symbol that can become substance. I believe that by passing this legislation and changing current law, we can change hearts and minds as well.

A TRAGEDY IN GAZA

Mr. SMITH. Mr. President, this morning, we awoke to the tragic news of what happened to the convoy of United States personnel traveling in Gaza. My condolences go out to their families, loved ones and colleagues.

These brave Americans were accompanying United States diplomats going to interview young Palestinians for the opportunity to study in this great country on Fulbright scholarships—offering them a chance for a better life. These fallen men were the 48th through 51st American victims of Palestinian Arab terrorism since the signing of the Oslo accords in 1993 alone.

Several of my colleagues have made mention of the fact today that Saddam Hussein rewarded terrorists who carried out suicide bombings in Israel. We must not forget that dozens of Americans were among their victims, and that many who planned and orchestrated these horrific acts remain at large today.

The deplorable attack on the U.S. convoy sickens me, but it does not surprise me. It should have not been allowed to come to this. For far too long, the State Department has done little to bring the murderers of Americans in certain regions and incidents to justice.

For the other 48 Americans, the wheels of justice have been virtually non-existent. This is because every step of an investigation abroad must be cleared by and coordinated with the Department of State. For too many years, and for too many American families, adequate consent and opportunity to pursue has simply not been forthcoming due to "diplomatic" considerations.

This is wrong. The families who have lost loved ones should not have their grief compounded by a lack of justice from our own system. The virtual impunity afforded certain terrorists sends the wrong foreign policy signal to