The Special Operations Command was created following a congressional assessment of the unsuccessful attempt to rescue 53 American hostages held in Iran in 1980. Among the major shortcomings identified was the inability of the military to operate effectively in a joint manner, particularly due to differences in equipment and lack of coordinated training. This deficiency was directly addressed by the establishment of the Special Operations Command, which allowed for the creation of a truly joint force with the authority to organize, train, and equip for complex national security challenges.

The Special Operations Command currently consists of over 53,000 individuals, including Army Special Forces personnel, Air Force Special Operations personnel, U.S. Navy SEALs, and Marine Special Operators. Its core tasks include counter-terrorism, counter-proliferation of weapons of mass destruction, foreign internal defense, special reconnaissance, direct action, psychological and information operations, civil-military operations, unconventional warfare, and the ''synchronization'' of the war against terrorism.

I fully support the Command's ongoing commitment to its primary focus of neutralizing terrorists and destroying their associated networks. The Command should be encouraged and fully resourced to balance its focus between ''direct'' and ''indirect'' action—or between the ''kinetic'' mission and the effort to ''win the hearts and minds.'' I also believe that greater emphasis should be afforded to humanitarian and counter-insurgency missions.

I sincerely appreciate the efforts and sacrifices of the 53,000 soldiers, sailors, airmen, Marines, and civilians that comprise the Nation's Special Operations Forces community. I urge all my colleagues to join me in supporting the 53,000 brave men and women who risk their lives in the most dangerous of missions to preserve our freedom. Vote aye on H. Res. 305.

Mr. SMITH of Washington. Mr. Speaker, I'm proud to work with Representative DRAKE to mark the 20th anniversary of founding of the Special Operations Command.

Congress established SOCOM on April 16, 1987 in response to the failure of the Desert One mission to rescue American hostages in Iran. We learned two main lessons from Desert One. First, we needed a better joint command structure; our military was too divided and did not work well together, due to a lack of interoperable equipment and a lack of familiarity and joint training among the various branches. Second, we lacked forces trained for these kinds of missions. The establishment of SOCOM was meant to address these shortcomings.

SOCOM has been a fabulous success. We have roughly 53,000 special operations personnel operating in more than 50 countries around the world, taking direct action to counter terrorists and working with local populations to prevent terrorists from taking root.

I am especially proud of the three special operations force components housed in the 9th District of Washington: the Army 1st Special Forces Group (Airborne) and the Army 160th Special Operations Aviation Regiment (SOAR)—4th Batallion at Fort Lewis and the Air Force 22nd Special Tactics Squadron at McChord Air Force Base. I've also been able to visit several other components of our special operations forces across the country and around the world, and they are doing a fantastic job.

Going forward, we need more special operations forces to fight the spread of the totalitarian ideology pushed by al-Qaeda and related groups. Consistent with the 2006 Quadrennial Defense Review, we will seek to grow SOCOM forces by 15 percent. We will not sacrifice quality for quantity, but we must have the capability to train more special operations forces to face complex national security challenges.

And, we must ensure proper emphasis on indirect action. Often when people think of special operations, they think of direct action against terrorists. But much of SOCOM's mission involves less dramatic but essential work. Special operations forces are currently working in well over a dozen countries to prevent al-Qaeda and other organizations from taking root. They train locals to defend themselves and help local populations improve their living situations so that they are less susceptible to terrorist recruitment.

Getting to know local populations, learning the languages, becoming helpful to them—these steps are vital to preventing insurgencies and terrorist groups from taking hold. We recently heard from a special operations veteran who told us that the most helpful counter-terrorism tool his force brought with them in North Africa was a dentist. The population needed this service so badly that our providing it led to them working with us to root out terrorists in the area. This kind of work to win the hearts ana minds of local populations is essential if we are to defeat the spread of al-Qaeda's message across the globe. That's why we in Congress must ensure that SOCOM is resourced and structured properly to sufficiently emphasize and effectively carry out this critical indirect work.

I want to thank the members from both parties on the terrorism subcommittee of the House Armed Services Committee for their work to make sure our special operations forces have the tools they need to protect our country. I want to especially thank Ranking Member MAC THORNBERRY and Representative THELMA DRAKE for their hard work on this important resolution.

Mr. SMITH of Washington. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. ENGEL). The question is on the motion offered by the gentleman from Washington (Mr. SMITH) that the House suspend the rules and agree to the resolution, H. Res. 305.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

PROVIDING FOR CONSIDERATION OF H.R. 1257, SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT

Mr. MCGOVERN. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 301 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 301

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1257) to amend the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill. The committee amendment in the nature of a substitute shall be considered as read. Notwithstanding clause 11 of rule XVIII, no amendment to the committee amendment in the nature of a substitute shall be in order except those printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII in a daily issue dated April 17, 2007, or earlier and except pro forma amendments for the purpose of debate. Each amendment so printed may be offered only by the Member who caused it to be printed or his designee and shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the committee amendment in the nature of a substitute. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. During consideration in the House of H.R. 1257 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Massachusetts (Mr. MCGOVERN) is recognized for 1 hour.

□ 1220

GENERAL LEAVE

Mr. MCGOVERN. Mr. Speaker, I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 301.

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

There was no objection.

Mr. MCGOVERN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Texas (Mr. SESSIONS). All time yielded during consideration of the rule is for debate only.

Mr. Speaker, H. Res. 301 is an open rule with a preprinting requirement providing for the consideration of H.R.

1257, the Shareholder Vote on Executive Compensation Act. The rule provides 1 hour of general debate, controlled by the Committee on Financial Services. The rule waives all points of order against consideration of the bill except clauses 9 and 10 of rule XXI. The rule makes in order the Committee on Financial Services amendment in the nature of a substitute as an original bill for the purpose of amendment, which shall be considered as read. The rule requires that any amendments to the bill must be preprinted in the CONGRESSIONAL RECORD on or before Tuesday, April 17, 2007. Finally, the rule provides one motion to recommit, with or without instructions.

Mr. Speaker, I rise today in support of this open rule. This is a good, appropriate rule that allows any germane amendment to be debated and voted on by this body, as long as that amendment was preprinted in the CONGRESSIONAL RECORD. This rule is appropriate because it allows for real debate and for up or down votes on matters related to this bill. I believe this is a good process, and I want to commend both Chairman FRANK and Ranking Member BACHUS for requesting this rule and for testifying in support of this rule in the Rules Committee yesterday.

I also rise in support of the underlying legislation. The purpose of this bill is straightforward. H.R. 1257, the Shareholder Vote on Executive Compensation Act, allows for shareholders of a publicly traded corporation to conduct annual nonbinding advisory votes on the compensation of the corporation's executives. Basically, this bill would allow the shareholders, those with the most vested interests, to express their approval or disapproval of a company's compensation practices.

Let me be clear. This bill does not force a company to accede to the vote, nor does it overrule a decision by the board of directors of a corporation. Instead, it allows the shareholders to demonstrate their public approval or disapproval of a corporation's compensation practices. The bill does not allow shareholders to set caps on the size or nature of executive compensation.

By allowing for an annual vote by shareholders, H.R. 1257 goes one step beyond the recently enacted regulation by the Securities and Exchange Commission, which only requires that the amount in executive compensation be disclosed.

Mr. Speaker, this legislation would require public companies to include this nonbinding shareholder vote in their annual proxy statement to shareholders. An additional nonbinding advisory would also be provided to shareholders if the company awards a new compensation package while simultaneously negotiating the purchase or sale of the company.

By taking this step, H.R. 1257 increases accountability, and also enables the SEC to better monitor the executive compensation practices of corporations. I hope that my former colleague from California, Chris Cox, now the Commissioner of the SEC, feels encouraged by this legislation and works toward further protecting shareholder rights.

Over the past year, CEOs of major corporations have received multimillion-dollar severance packages, despite falling stocks and market share drops during their tenures. These so-called ''golden parachutes'' highlight the disparity between shareholders' rights and executive compensation oversight.

In addition to neglecting shareholders' interests, current executive compensation practices actually hurt the long-term corporate value of a company. Unprecedented growth in executive compensation over the past two decades has taken money out of the pockets of shareholders and compromised the long-term interests of too many companies.

According to the Corporate Library, in 2006, the average CEO of a Standard and Poor's 500 company received $14.78 million in compensation. It is only fair that the shareholders, the people who actually foot the bill for severance packages, have the opportunity to express their support or disapproval of their company's executive compensation.

H.R. 1257 empowers shareholders and complements the SEC's current regulations regarding executive compensation.

Mr. Speaker, I urge my colleagues to support the rule and the underlying bill.

Mr. Speaker, I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in opposition to this rule and to the underlying legislation, which I think constitutes an unnecessary and unwarranted Federal intrusion into the free enterprise system and the private sector. The legislation that the Democrat majority has brought to the House today would create a new Federal mandate on publicly held companies, but does so in a half-hearted way that would have absolutely no practical impact on its purported goal of improving disclosure and addressing ''excessive'' executive compensation.

The Democrats' Shareholder Vote on Executive Compensation Act would force every publicly held company to bear the costs of administering a toothless, nonbinding shareholder vote on pay packages of its highest compensated officials during every proxy vote. It is unclear, however, what the outcome of this vote, which under current rules could already happen today at any publicly held company, would mean for the company, the board of directors, executives or the shareholders.

Yesterday in the Rules Committee, Chairman BARNEY FRANK testified that this vote was not intended to create a new fiduciary responsibility for board members. Even if a majority of shareholders agreed that a company's executives were being compensated too generously, there are no provisions in this legislation to obligate a board to comply with this decision.

So if a board does choose to ignore an affirmative vote, again according to Chairman FRANK's testimony in the Rules Committee, since there is no fiduciary responsibility and no private right of action created by this new mandatory shareholder vote, there is no legal recourse provided in this bill for shareholders to force board compliance.

So rather than demonstrating the courage of their convictions that executive pay is wildly out of control in this country and that shareholders should be able to rein it in unilaterally through a ballot process, Democrats have chosen to bring legislation to the floor today, forcing private entities to take an action that they are already capable of taking by their very own nature. But this would make this new mandatory vote little more than a weak ''sense of the shareholder'' resolution that can be simply ignored by a board with impunity.

I am also extremely surprised, Mr. Speaker, by the Democrat leadership's recent conversion to the merits of democracy in determining an organization's actions. Less than 2 months ago, this same leadership brought to the floor legislation that strips American workers of their right to use a secret ballot to decide whether or not to unionize and provides for unprecedented intimidation of employees by union bosses under a fundamentally antidemocratic process known as ''card check.'' But I suppose the Democrats' new-found selective commitment to democratic principles is better late than never.

The reality is that shareholders already have a democratic option available to them if they think that a board is shirking its fiduciary responsibilities to investors. They can sell their shares and vote with their dollars. This is a basic principle of how markets work in a free enterprise system, and it has been the steadfast commitment to principles like these that has made the American economy the envy of the world over the last decade, even while economies across Europe have stagnated and shrunk.

Mr. Speaker, Mr. FRANK has represented to the House that the real aim of this legislation is not to create a new class of lawsuits for the trial bar to exploit, and I take him at his word. But that leaves only one sensible explanation for why the Democrat majority would bring such a toothless bill to the floor of the House today, and that is to provide outsiders, such as Big Labor bosses, environmentalists and so-called ''consumer activists,'' with a new avenue to criticize the management of corporations and to compel boards to do their bidding.

□ 1230

Information about executive compensation is already fully disclosed to investors, who have every opportunity to determine whether or not it is too generous before becoming an owner of a listed security. And under this bill, even if they decide that it is too generous, the legislation contains no enforcement mechanism. This legislation simply provides a foot in the door for outside organizations to try to bully boards of directors in hopes of weakening management and gaining concessions down the road. This bill does nothing to improve corporate governance. It does nothing to improve board decision-making or increase shareholder value. That is why I have submitted an amendment that would force any person or organization who spends a significant sum on trying to influence the outcome of this new mandatory vote to disclose who they are, how much they have spent and on what activities so that investors can have a full picture of who is trying to influence them in this decision-making process.

While I think this amendment would improve a misguided bill, I am not holding my breath at all that the majority party will join me in standing up for increased transparency. But who knows? Today we learned that they have radically changed their opinion on the merits of secret ballots, so perhaps they will stand up for transparency in proxy vote influence-peddling also.

Mr. Speaker, I oppose this rule and the weak underlying ''sense of the shareholder'' legislation. Congress can do better than this. And rather than mimicking the interventionist economic policies of Europe, I believe we should reject this legislation and stand up for what sets our economy apart and has spurred our continued economic and job growth while others sank, which would be a commitment to free markets and an understanding that when given information, investors can make good decisions on their own.

Mr. Speaker, I stand up for the free enterprise system and the American way of doing business.

Mr. Speaker, I reserve the balance of my time.

Mr. MCGOVERN. Mr. Speaker, again I would remind my colleagues that this is an open rule that allowed every Member of this House to be able to offer an amendment if that Member so desired. In fact, as the gentleman from Texas pointed out, he himself will be offering an amendment. And so I think this rule deserves support.

I should point out for the record that when the gentleman's party, the Republic Party, was in the majority here, that even though I was on the Rules Committee, routinely Members were denied the right to even offer their amendments. There were 13 Members who have decided to offer amendments. Ten of them are Republican. I think this is a fair process and this rule deserves support.

Having said that, I would like to yield 4 minutes to the distinguished gentlewoman from Florida (Ms. CASTOR), a member of the Rules Committee.

Ms. CASTOR. I thank my distinguished colleague from the Rules Committee for yielding time.

Mr. Speaker, I urge support of H.R. 1257 to provide a reality check to the skyrocketing compensation of CEOs of corporations across America. From 1995 to 2005, average CEO pay increased five times faster than that of the average worker. The American people understand the growing disparities in earnings in our country. The average CEO makes more money before lunch than the average worker earns all year. So today I urge my colleagues to bring a measure of accountability to the boardroom by allowing shareholders to voice their opinions in a meaningful way about the multimillion-dollar paydays of their CEOs.

Last week, one of my hometown newspapers, the St. Petersburg Times, reported on ''Corporate Paydays That Boggle the Mind.'' They reported that in one of the richest corporate paydays ever, the CEO of oil company Occidental Petroleum Corporation received a total compensation package last year of $416 million. These record profits and paydays at a time when my neighbors and the American people are paying record prices at the gas pump highlights the need for a new direction in this country for energy policy.

Similarly, record profits and paydays at HMO and pharmaceutical companies raise red flags at a time when patients and doctors and hospitals have lost control to many of the Bush privatization schemes in our health care system. The new Democratic Congress passed legislation fortunately during the first 100 hours to require the negotiation of the Medicare part D drug price benefit. This is very important. It's un-American to block the negotiation of fair prices under Medicare part D.

What I hear from my seniors back home is that they want Medicare part D to be simpler so that it works for them, so that it works for our seniors and it works for our taxpayers and not simply benefit the HMOs, the big drug companies and their CEOs for these large corporate paydays.

So, Mr. Speaker, I urge support of this rule and this bill to allow shareholders to send a message about corporate paydays that boggle the mind and bring a measure of accountability to our American boardrooms.

Mr. SESSIONS. Mr. Speaker, at this time I would like to yield 5 minutes to the ranking member of the Committee on Financial Services, the gentleman from Alabama (Mr. BACHUS).

Mr. BACHUS. Mr. Speaker, I take this opportunity on the rule to simply clarify what we're debating here today.

Now, we are not debating executive compensation, because the Congress does not set executive compensation. There have been many examples just in the past month or two of what we would judge to be outrageous CEO pay packages. There have been many occasions when our constituents have said to us, isn't that $200 million going to some executive, isn't that outrageous? People hear about these pay packages which, quite frankly, I'm not here to defend. One thing they say is, you know, are the shareholders being taken advantage of? Are the rank and file being taken advantage of? And in many cases, the answer is probably ''yes.'' There is no justification for many of these pay packages, these executive pay packages. Sometimes they are based on performance and value added to the corporation and to the shareholders and to the employees, but many times they're not. Many times they're not linked to performance.

Now, having said that, why would I have said that and then come down and oppose this legislation? Because, in fact, this is a mandate. This is Congress beginning to intrude on corporations.

Now, many of my colleagues on the other side would say, this is a nonbinding resolution. But it is a mandated resolution. If we pass this resolution, every publicly traded corporation, both large and small, the shareholders in those corporations must take a position on corporate executive pay for every top executive. In every case, every shareholder must vote on every executive and say your compensation is adequate or it's not. It's not justified.

How many times has this Congress substituted its judgment for the American people? For people in business? And that is again what we're doing by telling shareholders you must have this vote. This is a mandate.

Now, there is another reason that we ought to oppose this. Congress should never rush in and begin to change the free enterprise system, our system of competition between companies. What we have required through the SEC in the last year and we just now mandated this and to come back now with something more intrusive until we see that it works is our instruction and the SEC's instruction to public corporations that you must publish the pay, the salary, the compensation, the perks, the benefits that you give your top corporate executives.

□ 1240

And the reason we did that is, once that's published and shareholders know exactly what these top executives are doing, shareholders have the right today. And today they can bring a motion before the corporation, and if the majority of shareholders agree, they can take a position on executive compensation.

Now, that is not something we oppose, and in many cases these corporations are doing it. Morgan Stanley, just last week, the shareholders came forward with a proposal the shareholders took to do exactly what this

resolution wants to do. And guess what? The shareholders at Morgan Stanley said ''no''; the majority of shareholders said ''no,'' we are not going to get involved in something that might affect the excellent performance of this company, of this corporation.

We have had a system of corporate governance that is second to none in the world. It has made us the leader in the free world. It has evolved over centuries. It has involved over decades. It is part of our statutes.

Let me say this. The gentleman from Mississippi, the gentlelady from Florida, you have come up and you have said, look at some of these outrageous pay packages. I agree with you, I agree with you. I have picked up the paper. I have said, what is going on here.

But let me say, on many occasions I have picked up the paper a month later and seen where shareholders acted to address these issues. But let me say this, how many times have we been approached by constituents and we have said, well, when that law was passed, we didn't intend to do this, it wasn't our intention to do this. Unintended consequences.

Let me tell you something. When Congress becomes a second-guesser and a judge of executive pay for every corporation in America, every public corporation, ladies and gentlemen, we are getting on a slippery slope.

Mr. MCGOVERN. Mr. Speaker, at this time I would like to yield 10 minutes to the gentleman from Massachusetts, the distinguished chairman of the Financial Services Committee (Mr. FRANK).

Mr. FRANK of Massachusetts. I thank the gentleman and the Rules Committee for bringing forward an open rule.

I often disagree with my colleagues on the other side, but I have rarely before been as baffled by the illogic of their argument as I am today. I do not recall the last time I heard such a hodgepodge of inconsistency and inaccuracy.

This is a bill that has been condemned for being, A, bullying and intrusive, and B, toothless. The toothless bully is, I guess, a new concept. In fact, let me begin with this denigration of the notion of nonbinding resolution.

The gentleman from Texas kind of slipped, I think, when he said ''the sense of shareholder resolution.'' In fact, we spend much of our time passing nonbinding resolutions. Members who think nonbinding resolutions are a waste of time probably should just show up on Wednesday because that is all we do generally on Mondays and Tuesdays, although we are doing more since we have taken over.

But let's get to more of the substantive mistakes. My friend from Alabama said we would be second-guessing every corporate salary. Of course not. That isn't even remotely close to being even partially true. We have deliberately said it is not our job to say what the salary should be. We are empowering the shareholders to voice their opinion.

Now, I will acknowledge at the outset, if a board of directors sees a vote and the majority of the shareholders vote ''no'' and they decide to vote ''yes,'' the board has that right. I doubt that the board would do that much. In fact, I would not impute to the boards of directors what my colleagues impute to them, a contempt for the views of shareholders. There may be individual cases where shareholders didn't understand certain things, new events may have intervened. But, no, I do not believe that as a general rule people on the board of directors will ignore shareholders.

And by the way, we are talking about the shareholders, and I know the gentleman from Texas said they are outsiders, they are activists, as loathsome a word as the rules of the House will allow as he would use it. They own shares. They are the owners of the companies. What a denigration of the people who are in other contexts the fountain of all wisdom. We are told the market is, after all, the best source of wisdom.

The former majority leader from Texas used to say, governments are dumb; markets are smart, markets work well. Well, who is the market? The market consists of the people who own the shares in this case. How did they become so dumb when it comes to deciding how to pay for the people that work for them?

And we are told, okay, if they don't like it, they can sell their shares. What a concept of ownership. I mean, these are the people, many of them who are outraged at the eminent domain issue. What they are saying is, if you have owned shares in a company for a while, you have made your decision that this is the best way to diversify your portfolio, and then some board makes a decision with which you disagree, that you think may hurt the company, sell your shares. What kind of a denigration of the notion of ownership is that?

There are, of course, people who will tell you, wait a minute, what if I believe when Home Depot, for instance, did what it did with Nardelli, it had a very negative effect on people's perception of the company. One of the very decisions you disagreed with led to a drop in the value of the shares because the market said, why did they do that. Should you then sell your shares and be forced to take a loss or take corrective action and restore the value to your shares? That is what we are talking about. It is very simple.

And then the oddest one of all is, how dare we interfere with corporations? Corporations are artificial creations of positive law. God made no corporations. No corporations evolved. I will be neutral on that subject. Corporations exist because the law of a jurisdiction creates them. It creates them to give them certain advantages, certain immunities, et cetera.

Of course, the government tells corporations what the rules are. This notion that we are interfering with corporations is nonsensical. They exist according to positive law. And the law says, you must do this, you may not do that. That is what corporations are.

And now the gentleman will say, oh, well, look what the SEC did, we don't have to get involved. What the Securities and Exchange Commission did was very intrusive. And the gentleman said, well, the corporation can do that if they want to; they could have published the salaries if they wanted to. The Securities and Exchange Commission said, we mandate you to print these salaries.

And by the way, to the extent that there is an expense, it is much more in what the SEC did than in what we did. CBO has concurred, there is zero, maybe 8 cents expense here. The SEC has already mandated that the corporations print in the proxy form all this information. We mandate that they add a box, ''yes or no.''

And then my friend from Alabama, great civil libertarian, but on this one I think he may have gotten a little too extreme in his civil libertarian zeal, he said, we are making the shareholders vote. It sounded like he said we are standing over those poor shareholders with a whip and making them vote. Well, in the first place, we are not. Abstention remains an option for shareholders.

Secondly, the argument is, well, they already have that right, some of them. No, they don't in every case. There are corporations that have refused to allow it. AT&T was just ordered by the Securities and Exchange Commission to allow this procedure, but it was a case-by-case issue. It is not a general rule. So the SEC that you defend just ordered AT&T to do this, they just intruded, as is their right; but there is not a general principle.

Shareholders do not have a right to have this vote on executive compensation. And this bill simply says, the people who own the company take what the SEC has mandated they put forward, has a right to vote on it. Now we are told, and the gentleman from Texas, in a stirring peroration, said he stood for truth, justice, the American way, et cetera; and said, let's reject the European effort.

Well, this is not a general European practice, it is a practice in England, what we are talking about. There is a committee that is known as the Paulson Committee, because it was inspired by Secretary of the Treasury Paulson, chaired by Professor Scott of Harvard. There was the McKenzie report, done by Mayor Bloomberg, strongly supported by the Chamber of Commerce and all the financial groups. They have said to us, can't you guys be more like England in your regulation of corporations?

Listen to the debate going on right now over relations of corporations in America. We are being told that the

model is the British model, the Financial Services authority. This is Secretary Paulson's committee that said it, this is the Chamber of Commerce.

Yes, the English do do this, it is not a big continental thing. But if, in fact, you think we should be very careful never to do anything because the English are doing it, then where is the repudiation of the McKenzie report and the Paulson Committee report which have urged the SEC to follow the model of Financial Services.

□ 1250

In fact, it is very straightforward. Here is the problem. Why do normally coherent Members talk in less than coherent form about this, making contradictory arguments, ignoring reality?

Here is the deal. My friend from Alabama said, I am not here to defend CEO salaries. But in fact he is, because what this bill says is, the shareholders, not the outsiders, not those evil activists, not those lurking labor agitators, people who own shares. And, by the way, this is strongly supported by the leaders of institutional shareholders, large pension funds, The Corporate Library. Shareholder groups are in favor of this. And it says that people who own the shares should be able to vote in an advisory capacity on whether they think the compensation is too much or too little.

Now, the fact is that the gentleman from Alabama said there have been outrageous examples of excessive compensation. It is going up in general to the point where it is a record problem, and he says he is not here to defend them. He is not here to defend them verbally, he is just here to defend them parliamentarily, because if this bill dies, then they are totally unimpeded. And Members have said, don't rush in. Well, these salaries have been going up for a long time, and this is a long-time trend. So if not this, what do you do? It is true, the SEC went to the limits of its power.

Mr. BACHUS. Mr. Speaker, will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Alabama.

Mr. BACHUS. Let me clarify something. I believe, in addressing the Speaker, and I respect the chairman, you have allowed debate on this, you have been very gracious. But I believe that in addressing the Speaker, you mentioned that we passed nonbinding resolutions all the time.

Mr. FRANK of Massachusetts. In the House. Yes, sir.

Mr. BACHUS. And that this was a nonbinding resolution.

But I believe this actually is not a nonbinding resolution.

Mr. FRANK of Massachusetts. The gentleman misunderstands my point, and I will correct it. I am taking back my time. I was not referring to the gentleman's de facto defense of the salary; I was referring to the gentleman from Texas' statement.

He denigrated the product of this legislation because it would produce a nonbinding resolution. In fact, he sneered at it as a sense of the stockholder, sense of the shareholder resolution. And my point was aimed at his argument that the notion of a sense of the resolution is meaningless would invalidate a lot of what we do. So that is the issue I was making.

Let me just say in closing, Members on the other side sometimes get separation anxiety when they are forced to differentiate themselves from particular corporate abuses. They brought themselves to do it with Sarbanes-Oxley, but they are having in various ways buyer's remorse there, I think excessive buyer's remorse.

Members say we don't like corporate excesses, but we can't do anything about it.

Well, no, Congress should not substitute its judgment for the market, Congress should not set the salaries. What Congress can do is to empower the shareholders who own the companies to express their opinion. It is not a right that the shareholders uniformly have now. It is Congress in exercise of the legislative power to set the rules for corporations, which is inherent in the nature of corporations saying that on this one issue; and by the way, one reason for singling them out is, there is reason to believe that the relationship between the boards of directors and CEOs is not sufficiently arm's length for the decision to be left entirely to the board without input.

It doesn't mean you take the decision away from the board elsewhere. It simply says there have been excesses in corporation compensation, we think it would be helpful if the shareholders could give an advisory vote.

There is really no good argument against it, and that is why we have heard arguments against that aren't very good, that aren't very logical, that aren't based in reality. That is all we are voting on.

And in the absence of this bill, Members can then take credit for continuing to enable salaries paid to the top executives to go up and up and up. And if you are a shareholder of a corporation and you think that is a mistake and you think that is damaging, you have the option, we are told, of selling your shares at a loss, of being excluded from an investment decision that you think is in your interest. That is not acceptable.

Mr. SESSIONS. Mr. Speaker, I do appreciate the gentleman from Massachusetts speaking so clearly about what is happening. I would clarify my words and say to the gentleman, I do believe that it would be appropriate to have anyone who is attempting to influence an outcome of a vote, that they should have a requirement upon them to identify themselves, to state how much money they are spending and the activities that they are engaged in. And I think that that is full disclosure also about the activities that could take place under this new nonbinding resolution that we are attempting to pass.

Mr. Speaker, at this time, I would yield 5 minutes to the ranking member of the Rules Committee, the gentleman from San Dimas, California (Mr. DREIER).

Mr. DREIER. Mr. Speaker, I thank my friend from Dallas and thank him for his superb management of this rule on our side.

As I listen to the arguments propounded by my colleagues on the other side of the aisle, including the distinguished Chair of the committee, the conclusion that I have drawn here is, we have here a solution that is really looking for a problem.

I continue to hear great praise for the action that our former colleague Chris Cox, the now chairman of the Securities and Exchange Commission, has taken in doing something that we regularly called for in this institution when it comes to our work here: transparency, disclosure, and accountability.

Under this regulation that has been promulgated by the Securities and Exchange Commission, it calls for full disclosure of the compensation packages for the top five executives. What it means is, we are empowering shareholders and any other interested party with more information, with a better understanding of what it is that we are trying to deal with here.

So why now, after the Securities and Exchange Commission has done what the chairman of the Financial Services Committee, Mr. FRANK, has just said is actually going beyond what it is that we are doing, why do we need to take action here in this institution on this issue?

Now, while I know that my friend from Massachusetts and my friend from Alabama, the distinguished chairman of the committee and the ranking member, had this exchange on nonbinding resolutions and the impact that this might have, I think most have concluded that there is a very deleterious potential impact that this legislation could have; and that is, it quite possibly will dramatically enhance the number of potentially frivolous lawsuits being brought forward by shareholders.

Now, I find that very troubling in light of the fact that we have in a bipartisan way in the past been able to pass legislation which has been trying to focus on the tremendous cost burden that is imposed on the American consumers, shareholders, taxpayers, all the way across the board, with the number of frivolous lawsuits that we have seen. And, again, we want very much to see the market run its course on this issue.

I think that this is bad legislation. I think it is poorly crafted. And I think, again, based on the action that the Securities and Exchange Commission has taken, let's see how that works. Let's let it go into place. Let's let the entity

which has responsibility for this deal with it, see them work and see this information come forward, and see if we still have what is seen by many to be a problem.

I also argue that as we look at these compensation packages that have existed, and there are a heck of a lot more than any of us in this body make, that is for darn sure, but the fact of the matter is, these are decisions that boards of directors make. And one of the precious rights that we have as American citizens is the right not to own a stock. There is no one that I know on the face of the Earth who is compelled to purchase a share of stock, and I think that the right not to own a stock is a precious one.

And, you know, if I don't like the decision that the CEO of a company that I own a stock in or that the board of directors of that company makes, you know what, I will sell that stock. And I am happy to sell that stock, and that is my right to do it. If I don't like the decision that a board of directors has made, a decision that a board of directors has made when it comes to compensation for their executives, if that really is driving me and I am convinced that the stock should be much higher, I will sell it. So I believe that it is a real mistake for us to make this kind of overreach.

And, Mr. Speaker, I also have to say that I am very troubled with what we are seeing here now as the new definition for rules that have come forward. Now, I entered into the RECORD of the Rules Committee last evening back to the 103rd Congress when our distinguished former colleague, Joe Moakley, was chairman of the committee and he had in his survey of activities of the Rules Committee the definition of rules. This rule that has come forward is defined as an open rule with a preprinting requirement, but, Mr. Speaker, it is much more than that.

□ 1300

Traditionally, an open rule that has a preprinting requirement has been known under Democratic and Republican Congresses as a modified open rule. Our colleagues, in their quest to say that they have had more and more open rules, have redefined what an open rule is, but the thing that troubles me is not just that they have done that. But they, by passage of this rule, have actually prevented Members of Congress from being able to participate in this under an open amendment process.

Why? The majority leader has apparently announced that we are going today to begin consideration of this shareholder bill, and then we are going to consider it on Friday. So what it means is, as we proceed with the amendment process today, Mr. Speaker, unfortunately what we are doing is we are saying to Members of the House of Representatives who want to amend this bill on Friday that any amendment that they might be offering had to have been printed in the CONGRESSIONAL RECORD last night, 3 days before the measure is considered on the floor, and they are trying to define that as an open amendment process.

Mr. Speaker, if it looks like a duck and walks like a duck and talks like a duck, it is a duck. And you know what? This is not an open rule.

I urge my colleagues to oppose the rule and to oppose the underlying legislation.

Mr. MCGOVERN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, let me first of all say that I apologize to the gentleman from California, the former distinguished chairman of the Rules Committee, for this open rule. I guess he is upset that 13 Members have decided to offer amendments. They have known about this bill, by the way, for close to 3 weeks. So 13 Members, 10 of them Republican, have decided to put forward amendments that will be debated and considered on this floor, including the distinguished gentleman from Texas (Mr. SESSIONS).

I do not know whether the gentleman from California wants me to apologize to Mr. SESSIONS and the other Republicans for allowing their amendments to be made in order, but the bottom line is, what we are trying to do is break the trend that existed in the Rules Committee when they were in charge, which is that nobody would be allowed to offer amendments on the floor.

One of the things that this leadership has promised is a more open process, a process that is more fair, and that is what we are trying to do today. There are 13 amendments that have been prefiled. They will all be considered on the floor unless the people who printed those amendments do not want to offer them. That is a fair process.

As somebody who sat on the Rules Committee for many years and who routinely saw closed rules reported under that committee with not a peep from anybody on that side, it is a little bit hard to digest this whining over an open process. I guess my colleagues on the other side of the aisle object to the fact that Members should have a right to read an amendment that they are going to vote on. I can understand that because they would routinely bring huge bills, hundreds of pages in length, to the floor without giving anybody in this Chamber the opportunity to read them. Those practices hopefully are over for good.

This is a fair rule. This is an open rule, and I urge my colleagues to support it.

At this point, let me inquire from the gentleman from Texas whether or not he has any additional speakers, because at this point, I am the last one on this side.

Mr. SESSIONS. Mr. Speaker, I thank the gentleman for the inquiry. At this time, we have one additional speaker.

Mr. MCGOVERN. I would let the gentleman proceed, and I reserve the balance of my time.

Mr. SESSIONS. Mr. Speaker, I yield 4 minutes to the gentleman from Georgia (Mr. PRICE).

Mr. PRICE of Georgia. Mr. Speaker, I thank my good friend from Texas for yielding and for his leadership on this issue.

I would like to just comment about both the rule and the bill; and, Mr. Speaker, I come to the floor today to just tell you that Orwellian democracy continues to be alive and well here in the House Chamber.

Our good friends on the other side of the aisle seem to think that, if they just say something, that it is, that their action does not make any difference. This is the open rule that is not. That is what this is.

Because what we have, as my good friend from California described, is in fact a modified open rule. What has occurred with this rule is that there is a requirement for pre-filing amendments to this bill, and in fact, the pre-filing had to occur about 72 hours before the final portion of the bill will be voted upon. That is not an open rule, Mr. Speaker.

An open rule is when the bill comes to the floor and anybody who has an idea and wants to offer an amendment is allowed to offer an amendment. Why is that important? Well, that is important because each of us represents a certain number of constituents around this Nation, and at some point, each of us may have a better idea about how the bill ought to progress through the process.

But right now, what has happened is, unless we had that idea 2 days ago, yesterday, then it is not able to be entertained. So this is not an open rule.

I would ask my friends in the majority party: What are you afraid of? What are you afraid of? What amendment is it that you are afraid of that might be brought to the floor that is so dangerous to the American people that you do not want to even talk about it? That is what I would ask.

Mr. Speaker, my good friend from Massachusetts says that he thinks it is important for people to be able to read amendments and read bills. Well, we do, too, but that is provided for in the rules. That is provided for in the rules. This rule does not address that. The fact that somebody might bring an amendment to the floor under a truly open rule would not affect that at all.

So he also asked whether he should apologize to the gentleman from California for having what he described as on open rule. No, Mr. Speaker, I would suggest that he apologize to the American people for not carrying out the responsibility of democracy in this Chamber.

So this is not an open rule. This is the open rule that was not, and it is important for the American people to appreciate that.

I do want to mention a couple of items about the merits of the bill itself. We all had an opportunity to be home for the past 2 weeks. This was

one issue that constituents in my district wanted to talk about. They wanted to talk about whether or not it was appropriate for Washington to insert itself into the compensation for CEOs in this Nation.

Many people, I being one of them, are confused and concerned about some of the compensation that major CEOs are getting in this Nation, but everybody in my district appreciates and understands that the place to solve that problem is not Washington, DC. In fact, that is the last place that you want this problem to be solved because Washington, DC, cannot respond in a nimble enough fashion to be able to do so. In fact, there will be significant, unintended consequences, I would suggest, Mr. Speaker.

As you know, the challenges that all businesses have across this Nation are encumbered by the taxation that they are required to pay by the exposure to litigation and, yes, Mr. Speaker, by the regulations that come down from on high, and this will be another regulation. So what the majority party is doing is saying to our businesses across this Nation, our public companies across this Nation is, you have got another reason to go offshore; you have got another reason to take American jobs and remove them because we are going to make it too difficult for you to engage in your business here in America.

In fact, Mr. Speaker, what they are going to do is to make it so difficult for many businesses with their onerous regulations that not only will individuals take their businesses offshore, many of them will say it is just too much of a challenge to comply with all of your ridiculous regulations, so we will go private so that Americans all across this Nation will be precluded from participating in a greater way in the American Dream.

Mr. Speaker, this rule is a bad idea. The bill is a bad idea. Washington cannot solve this problem. You know that, and I urge my colleagues to oppose both.

Mr. MCGOVERN. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, if the gentleman from Georgia thinks this rule is such a bad idea, I hope that maybe he might reconsider offering the three amendments that he has pre-filed.

Let me just say for the record, because I think it is important to state this, the gentleman from Georgia just went on a rant, and in the previous Congress when his party was in control, in the entire Congress there was one open rule that was not an appropriation bill, one, and I do not recall a single instance when the gentleman from Georgia ever came to the floor and complained about that. I do not recall a single instance when the gentleman from Georgia or, quite frankly, anybody on the other side came to the floor and objected when the Republican-controlled Rules Committee waived the requirement that Members have 3 days to be able to read a report before a bill was considered.

□ 1310

I don't remember a single instance when the gentleman from Georgia, or, quite frankly, anybody who we have heard complain today, ever came on the House floor and voted against a closed rule. They ran this place under the most restrictive closed process in the history of this Congress.

I think that needs to be said for the record because it goes to the point that I was making earlier that I don't understand what all the complaints are about. You have every Member who wanted to offer an amendment to this bill given the opportunity to do so.

They knew that this bill was coming 3 weeks in advance. They could have thought about it for 3 weeks, they could have instructed their staff during that period of 3 weeks to come up with something. Obviously, a number of people did, including the gentleman from Georgia, who has three amendments we are going to have to listen to.

Let me again urge my colleagues to support this rule. It is a fair rule. It is an open rule.

I am sorry if they don't like the fact that Members ought to have an opportunity to read amendments and read bills before they are voted on, but I think that is a fair thing to do. Of course, when they were in charge, they would routinely waive that right. But, you know, we will respect that.

Mr. Speaker, I reserve the balance of my time and would ask the gentleman from Texas if he has any additional speakers.

Mr. SESSIONS. In response to the gentleman at this time, I do not have any additional speakers. I would use this time for my close. I thank the gentleman for the inquiry.

Mr. Speaker, I think the point that would be taken here would follow those words that DAVID DREIER spoke on, and that is, we simply call things what they are honestly. We don't try to call things what they aren't. We follow the regular order of this House, as has been established, going back at least to the 103rd Congress when Mr. Moakley, the chairman of the Rules Committee, said, this is what we will call things, this is what an open rule is, this is what a modified rule is. That is the point we are trying to make today, that you should call something what it is.

At this time, I would like to include a statement of administration policy on this bill.

STATEMENT OF ADMINISTRATION POLICY—H.R. 1257—SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT OF 2007

(REPRESENTATIVE FRANK (D) MASSACHUSETTS AND 27 COSPONSORS)

The Administration opposes H.R. 1257, which would require public companies to hold a separate advisory shareholder vote to approve the compensation of executives. The Administration does not believe that Congress should mandate the process by which executive compensation is approved.

The Administration supports full transparency to shareholders regarding executive compensation decisions. Recent enhancements in corporate governance and disclosure have strengthened the executive compensation decision-making process of boards of directors. Corporate governance changes have made boards more independent, including through the establishment of compensation committees composed solely of independent directors. In addition, as a result of the Securities and Exchange Commission's revised disclosure rules on executive compensation, which recently became effective, shareholders are receiving comprehensive information on executive compensation. Before additional corporate governance requirements are legislated, the Administration believes that recent enhancements should be given time to take effect.

The statement of the administration is quite succinct, and that is at the end of this statement it says ''before additional corporate governance requirements are legislated, the administration believes that the recent enhancements should be given time to take effect. That is in reference to the SEC and what the SEC had done.

Mr. Speaker, I am asking Members to oppose the previous question so that I may amend the rule to make it a true, modified open rule. As the distinguished chairman of the Committee on Financial Services pointed out yesterday at the Rules Committee, he is expecting that consideration of the bill is likely to continue through the end of the week.

But under a normal modified open rule, Members would still be allowed to submit amendments for printing today or tomorrow so that they might be considered tomorrow or Friday. This restrictive rule severely limits the fluidity which traditional and modified open rules allow. This rule is not an open rule as it is currently drafted. It would not even be qualified as a modified open rule. This is a restrictive rule.

Mr. Speaker, I ask unanimous consent that the text of the amendment and extraneous material be printed just before the vote on the previous question.

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

There was no objection.

Mr. SESSIONS. I also urge Members to oppose the previous question.

Mr. Speaker, I yield back the balance of my time.

Mr. MCGOVERN. Mr. Speaker, let me urge all my colleagues to support the rule and to also support the underlying bill. H.R. 1257 is a good bill. If you want to defend the status quo, then vote against it. But if you want more accountability, more transparency, then vote for it. This should not be a partisan issue, and I hope that it would get a strong bipartisan vote on passage.

Let me again urge my colleagues to support the rule, and this is a rule that allows the gentleman from Texas to be able to offer an amendment. It allows the gentleman from Georgia, whom we

heard earlier, to offer three amendments. It allows for every single Member of this House, Democrat or Republican, to be able to offer an amendment to this bill.

This is something new compared to the way the Rules Committee was run under the previous leadership. This is a rule that allows people to be able to heard, to be able to bring their views to the floor, and to be able to debate them. For the gentleman from Texas or the gentleman from Georgia or anybody else to complain that somehow this is a restrictive rule just defies the facts.

The fact of the matter is that under their leadership, restrictive rules were the norm. Closed rules were the norm. Not once, not once did I hear anybody on the other side complain about the restrictive rule or closed rule or even vote against the closed rule. This allows every single Member who wanted to offer an amendment to offer an amendment.

This is an open rule with a preprinted requirement. This is a good rule. I would urge all my colleagues to support the rule.

The material previously referred to by Mr. SESSIONS is as follows:

(The information contained herein was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308–311) describes the vote on the previous question on the rule as ''motion to direct or control the consideration of the subject before the House being made by the Member in charge.'' To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that ''the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition'' in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: ''The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition.''

Because the vote today may look bad for the Democratic majority they will say ''the vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever.'' But that is not what they have always said. Listen to the definition of the previous question used in the Floor Procedures Manual published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information form Congressional Quarterly's ''American Congressional Dictionary'': ''If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business.''

Deschler's Procedure in the U.S. House of Representatives, the subchapter titled ''Amending Special Rules'' states: ''a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate.'' (Chapter 21, section 21.2) Section 21.3 continues: Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon.''

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

AMENDMENT TO H. RES. 301 OFFERED BY REP. SESSIONS OF TEXAS

On page 2, lines 18 and 19, strike ''in a daily issue dated April 17, 2007, or earlier''.

Mr. MCGOVERN. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. SESSIONS. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this question will be postponed.

PROVIDING FOR CONSIDERATION OF H.R. 1361, RELIEF FOR ENTREPRENEURS: COORDINATION OF OBJECTIVES AND VALUES FOR EFFECTIVE RECOVERY ACT OF 2007

Mr. HASTINGS of Florida. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 302 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 302

Resolved, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1361) to improve the disaster relief programs of the Small Business Administration, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived except those arising under clause 9 or 10 of rule XXI. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chairman and ranking minority member of the Committee on Small Business. After general debate the bill shall be considered for amendment under the five-minute rule. The amendment in the nature of a substitute recommended by the Committee on Small Business now printed in the bill, modified by the amendment printed in part A of the report of the Committee on Rules accompanying this resolution, shall be considered as adopted in the House and in the Committee of the Whole. The bill, as amended, shall be considered as the original bill for the purpose of further amendment under the five-minute rule and shall be considered as read. All points of order against provisions in the bill, as amended, are waived. Notwithstanding clause 11 of rule XVIII, no further amendment to the bill, as amended, shall be in order except those printed in part B of the report of the Committee on Rules. Each such further amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such further amendments are waived except those arising under clause 9 or 10 of rule XXI. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill, as amended, to the House with such further amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. During consideration in the House of H.R. 1361 pursuant to this resolution, notwithstanding the operation of the previous question, the Chair may postpone further consideration of the bill to such time as may be designated by the Speaker.

The SPEAKER pro tempore. The gentleman from Florida (Mr. HASTINGS) is recognized for 1 hour.

Mr. HASTINGS of Florida. Mr. Speaker, for purposes of debate only, I yield the customary 30 minutes to the gentleman from Florida, my friend and cochair of Florida's congressional delegation, Representative LINCOLN DIAZ-BALART. All time yielded during consideration of the rule is for debate only.

Mr. Speaker, I yield myself as much time as I may consume.

□ 1320

GENERAL LEAVE

Mr. HASTINGS of Florida. Mr. Speaker, I ask unanimous consent that all Members be given 5 legislative days in which to revise and extend their remarks on House Resolution 302.

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

There was no objection.

Mr. HASTINGS of Florida. Mr. Speaker, as the Clerk just read, this rule provides for consideration of H.R. 1361, the Relief for Entrepreneurs: Coordination of Objectives and Values for Effective Recovery, or RECOVER, Act of 2007 under a structured rule.