

AMENDMENT NO. 430

At the request of Mr. LIEBERMAN, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of amendment No. 430 intended to be proposed to S. 4, a bill to make the United States more secure by implementing unfinished recommendations of the 9/11 Commission to fight the war on terror more effectively, to improve homeland security, and for other purposes.

AMENDMENT NO. 431

At the request of Ms. COLLINS, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of amendment No. 431 intended to be proposed to S. 4, a bill to make the United States more secure by implementing unfinished recommendations of the 9/11 Commission to fight the war on terror more effectively, to improve homeland security, and for other purposes.

AMENDMENT NO. 435

At the request of Mr. PRYOR, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of amendment No. 435 intended to be proposed to S. 4, a bill to make the United States more secure by implementing unfinished recommendations of the 9/11 Commission to fight the war on terror more effectively, to improve homeland security, and for other purposes.

AMENDMENT NO. 440

At the request of Mr. KOHL, the name of the Senator from Oregon (Mr. WYDEN) was added as a cosponsor of amendment No. 440 intended to be proposed to S. 4, a bill to make the United States more secure by implementing unfinished recommendations of the 9/11 Commission to fight the war on terror more effectively, to improve homeland security, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. HATCH (for himself and Mr. BENNETT):

S. 832. A bill to provide for the sale of approximately 25 acres of public land to the Turnabout Ranch, Escalante, Utah, at fair market value; to the Committee on Energy and Natural Resources.

Mr. HATCH. Mr. President, I rise to introduce legislation that would correct a property trespass question involving a 25-acre parcel of Bureau of Land Management (BLM) land in Garfield County, UT. The parcel is part of the Turnabout Ranch, which hosts a successful and popular program to rehabilitate troubled youth.

The trespass conflict is the result of an erroneous survey in January 1999, at the time the Congress approved a major land exchange, P.L. 105-335, between the State of Utah and the BLM and erroneously included a part of the Turnabout Ranch. The land is located along the border of the Grand Staircase Escalante (GSE) Monument. My bill makes a slight boundary change to re-

solve the trespass question. This would grant the owners of the ranch the opportunity to purchase the erroneously surveyed land at fair market value so that this very important program for at-risk youth can continue unhindered.

Since 1995, Turn-About Ranch has graduated some 500 troubled and at-risk teenagers through an intense program of training and rehabilitation. The ranch employs about 35 Garfield County residents. The Turn-About Ranch program has strong support from the local community and the Garfield Country Commission.

Historically used for agriculture and grazing purposes, the ranch was purchased by the Townsend Family who leased the land to Turn-About Ranch, Inc., for the exclusive purpose of restoring dignity and self-esteem to wayward teenagers. Because government-owned land administered by the BLM surrounds the private land, the only way to resolve the trespass is for the Congress to pass legislation.

This legislation offers a simple and fair solution to a fairly technical problem on our public lands. I hope Congress can use this legislation to resolve this problem in the very near future.

By Mr. COLEMAN (for himself and Mr. PRYOR):

S. 833. A bill to make the United States competitive in a global economy; to the Committee on Finance.

Mr. COLEMAN. Mr. President, I rise to introduce the Competitiveness Through Education, Technology, and Enterprise Act otherwise known as the COMPETE Act. The bill I introduce today is similar to legislation I have introduced in the 109th Congress. I am very pleased to be joined by my very good friend and colleague, Senator MARK PRYOR, who shares my commitment to keeping the U. S. competitive not just for today but for tomorrow as well.

Earlier this week Microsoft's Bill Gates came before the Health, Education, Labor and Pensions Committee to talk about keeping our country competitive. He said that "the U.S. cannot maintain its economic leadership unless our workforce consists of people who have the knowledge and skills needed to drive innovation." Moreover he said that "we simply cannot sustain an economy based on innovation unless our citizens are educated in math, science and engineering."

My bill is inspired by the same line of thinking. The COMPETE Act is based on three simple, fundamental ideas: 1. The U.S. needs to remain a leader when it comes to technology and innovation; 2. We must prepare our future workforce and "up-skill" our current workforce for our increasingly global and information technology driven economy; and 3. We must better utilize existing private-public partnerships to achieve these goals.

The challenges we face are stark especially when it comes to the future competitiveness of our workforce.

Today, China graduates four times as many engineers as the U.S. while the small nation of South Korea graduates just as many as we do. In three short years, Asia will be home to more than 90 percent of the world's scientists and engineers.

According to a recent poll, 84 percent of middle school students preferred to eat their vegetables than do their math homework. As Tom Friedman wrote in his book *The World is Flat* when he was growing up as a kid his mother used to tell him to eat all his vegetables because kids in China were starving. Today, his mother would say do your homework because the kids in China are starving for our jobs.

As if this were not enough, we also need to concern ourselves with the coming retirement wave of high-skilled workers in the fields of engineering, science, technology and math. According to the National Science Foundation, about a third of American scientists and engineers are over 50 years old.

To encourage and promote our students to seek out these types of careers we need to improve the performance of students in science and math. Several reports have indicated that U.S. students do not perform at the level of their international counterparts in math and science. Our fourth graders compare fairly well internationally, but by high school American students slip to 24th place out of 29 developing nations in math literacy and problem solving.

We must make sure that our educational system is up to the task in preparing our future workforce. To reward elementary and secondary schools for a job well done, COMPETE provides bonus grants to high performing elementary and secondary schools that show the greatest improvement in their State assessments in math and science. COMPETE also increases the alternative percentage limitation for corporate charitable contributions to the mathematics and science partnership program in order to encourage greater support from the corporate world.

To help ensure that more students receive a higher education and have the skills necessary to compete in today's global economy COMPETE puts the Senate on record in support of raising the maximum Pell Grant to \$5,400.

In addition to undergraduate education, COMPETE also establishes a matching grant program where Federal and private resources will be used to help graduate students in science, technology, engineering and mathematics meet the cost of getting a graduate degree. This grant program will also support outreach and mentoring activities to increase the participation of underrepresented groups in these fields at every level of education.

To keep today's workforce competitive and prepare our future workforce, COMPETE creates a tax credit to help "up-skill" America's workers so that

they can compete in today's increasingly information and technology-driven global economy. COMPETE also creates a workforce development grant pilot program to encourage leading innovative small businesses to provide short-term workforce training opportunities for college students who major in the fields of science, technology, engineering and math. Our employers need more than just raw materials. They need a highly skilled workforce that provides extra value to their products and services.

Finally in order to ensure our leadership in innovation, COMPETE makes the research and development credit permanent. We must look at ways to ensure the ability of American companies to stay at the forefront of the technological revolution. Temporarily extending the R&D tax credit makes it difficult for our businesses to undertake research and development activities necessary for our continued long-term competitiveness in the global economy.

Earlier this week, bipartisan comprehensive competitiveness legislation known as the America Competes Act was introduced. I am a proud original cosponsor of this bill which seeks to respond to the recommendations made by the National Academies' "Rising Above the Gathering Storm" report and the Council on Competitiveness' "Innovate America" report.

In an effort to contribute to this important discussion I am introducing COMPETE, which complements the America Competes Act through its emphasis on innovation and workforce development and public-private education partnership in the areas of science, technology, engineering and math.

We must realize the fact that our competitiveness relative to the global economy is in real danger. This situation is smoldering—it's not a five-alarm fire yet—I just hope we don't act too late. If you throw a frog into boiling water, it jumps out. If you throw a frog into warm water, it will sit there comfortably until its internal organs overheat and it dies. Let's not let ourselves wake up in a few years to see that our global competitiveness has slipped away.

I am committed to working on this issue now. While the challenges to our leadership in the global economy are indeed significant, I am confident and optimistic that we will successfully address challenges to our leadership in the global economy.

I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 833

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

SECTION 1. SHORT TITLE.

(a) IN GENERAL.—This Act may be cited as the "Competitiveness through Education,

Technology, and Enterprise Act of 2007" or the "COMPETE Act of 2007".

(b) TABLE OF CONTENTS.—The table of contents of this Act is as follows:

Sec. 1. Short title.

TITLE I—RESEARCH AND DEVELOPMENT INCENTIVES

Sec. 101. Permanent extension of research credit.

TITLE II—WORKFORCE DEVELOPMENT INCENTIVES

Sec. 201. Credit for information and communications technology education and training program expenses.

Sec. 202. Eligible educational institution.

Sec. 203. SBIR—STEM Workforce Development Grant Pilot Program.

TITLE III—PUBLIC PARTNERSHIP PROVISIONS

Sec. 301. Alternative percentage limitation for corporate charitable contributions to the mathematics and science partnership program.

TITLE IV—EDUCATION PROVISIONS

Sec. 401. Federal Pell Grants.

Sec. 402. Matching funds program to promote American competitiveness through graduate education.

Sec. 403. Mathematics and science partnership bonus grants.

TITLE I—RESEARCH AND DEVELOPMENT INCENTIVES

SEC. 101. PERMANENT EXTENSION OF RESEARCH CREDIT.

(a) IN GENERAL.—Section 41 of the Internal Revenue Code of 1986 is amended by striking subsection (h).

(b) CONFORMING AMENDMENT.—Paragraph (1) of section 45C(b) of such Code is amended by striking subparagraph (D).

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred after the date of the enactment of this Act.

TITLE II—WORKFORCE DEVELOPMENT INCENTIVES

SEC. 201. CREDIT FOR INFORMATION AND COMMUNICATIONS TECHNOLOGY EDUCATION AND TRAINING PROGRAM EXPENSES.

(a) IN GENERAL.—Subpart B of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following:

"SEC. 30D. INFORMATION AND COMMUNICATIONS TECHNOLOGY EDUCATION AND TRAINING PROGRAM EXPENSES.

"(a) ALLOWANCE OF CREDIT.—

"(1) IN GENERAL.—There shall be allowed as a credit against the tax imposed by this chapter for the taxable year an amount equal to 50 percent of information and communications technology education and training program expenses paid or incurred by the taxpayer for the benefit of—

"(A) in the case of a taxpayer engaged in a trade or business, an employee of the taxpayer, or

"(B) in the case of a taxpayer who is an individual not so engaged, such individual.

"(2) COORDINATION OF CREDITS.—Credit shall be allowable to the employer with respect to an employee only to the extent that the employee assigns some or all of the limitation applicable to such employee under subsection (b) to such employer.

"(b) LIMITATIONS.—

"(1) IN GENERAL.—The amount of expenses with respect to any individual which may be taken into account under subsection (a) for the taxable year shall not exceed \$4,000.

"(2) INCREASE IN CREDIT AMOUNT FOR PARTICIPATION IN CERTAIN PROGRAMS AND FOR

CERTAIN INDIVIDUALS.—Paragraph (1) shall be applied by substituting '\$5,000' for '\$4,000' in the case of expenses—

"(A) with respect to a program operated—
 "(i) by an employer who has 200 or fewer employees for each business day in each of 20 or more calendar weeks in the current or preceding calendar year,

"(ii) in an empowerment zone or enterprise community designated under part I of subchapter U or a renewal community designated under part I of subchapter X,

"(iii) in a school district in which at least 50 percent of the students attending schools in such district are eligible for free or reduced-cost lunches under the school lunch program established under the Richard B. Russell National School Lunch Act,

"(iv) in an area designated as a disaster area by the Secretary of Agriculture under section 321 of the Consolidated Farm and Rural Development Act or by the President under the Robert T. Stafford Disaster Relief and Emergency Assistance Act in the taxable year or the 4 preceding taxable years,

"(v) in a rural enterprise community designated under section 766 of the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 1999 (112 Stat. 2681-37),

"(vi) in an area designated by the Secretary of Agriculture as a Rural Economic Area Partnership Zone, or

"(vii) in an area over which an Indian tribal government (as defined in section 7701(a)(40)) has jurisdiction, or

"(B) in the case of an individual with a disability.

"(c) INFORMATION TECHNOLOGY EDUCATION AND TRAINING PROGRAM EXPENSES.—For purposes of this section—

"(1) IN GENERAL.—The term 'information technology education and training program expenses' means expenses paid or incurred by reason of the participation of the taxpayer (or any employee of the taxpayer) in any information and communications technology education and training program. Such expenses shall include expenses paid in connection with—

"(A) course work,

"(B) certification testing,

"(C) programs carried out under the Act of August 16, 1937 (50 Stat. 664, chapter 663; 29 U.S.C. 50 et seq.) which are registered by the Department of Labor, and

"(D) other expenses that are essential to assessing skill acquisition.

"(2) INFORMATION TECHNOLOGY EDUCATION AND TRAINING PROGRAM.—The term 'information technology education and training program' means a training program in information and communications technology workplace disciplines or other skill sets which is provided in the United States by an accredited college, university, private career school, postsecondary educational institution, a commercial information technology provider, or an employer-owned information technology training organization.

"(3) COMMERCIAL INFORMATION TECHNOLOGY TRAINING PROVIDER.—The term 'commercial information technology training provider' means a private sector organization providing an information and communications technology education and training program.

"(4) EMPLOYER-OWNED INFORMATION TECHNOLOGY TRAINING ORGANIZATION.—The term 'employer-owned information technology training organization' means a private sector organization that provides information technology training to its employees using internal training development and delivery personnel. The training programs must use industry-recognized training disciplines and evaluation methods, comparable to institutional and commercial training providers.

"(d) DENIAL OF DOUBLE BENEFIT.—

“(1) DISALLOWANCE OF OTHER CREDITS AND DEDUCTIONS.—No deduction or credit shall be allowed under any other provision of this chapter for expenses taken into account in determining the credit under this section.

“(2) REDUCTION FOR HOPE AND LIFETIME LEARNING CREDITS.—The amount taken into account under subsection (a) shall be reduced by the information technology education and training program expenses taken into account in determining the credits under section 25A.

“(e) CERTAIN RULES MADE APPLICABLE.—For purposes of this section, rules similar to the rules of section 45A(e)(2) and subsections (c), (d), and (e) of section 52 shall apply.

“(f) APPLICATION WITH OTHER CREDITS.—The credit allowed by subsection (a) for any taxable year shall not exceed the excess (if any) of—

“(1) the regular tax for the taxable year reduced by the sum of the credits allowable under the subpart A and the previous sections of this subpart, over

“(2) the tentative minimum tax for the taxable year.”.

(b) CLERICAL AMENDMENT.—The table of sections for subpart B of part IV of subchapter A of chapter 1 of the Internal Revenue Code of 1986 is amended by adding at the end the following:

“Sec. 30D. Information and communications technology education and training program expenses.”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to amounts paid or incurred in taxable years beginning after December 31, 2006.

SEC. 202. ELIGIBLE EDUCATIONAL INSTITUTION.

(a) IN GENERAL.—Section 25A(f)(2) of the Internal Revenue Code of 1986 (relating to eligible educational institution) is amended to read as follows:

“(2) ELIGIBLE EDUCATIONAL INSTITUTION.—The term ‘eligible educational institution’ means—

“(A) an institution—

“(i) which is described in section 101(b) or 102(a) of the Higher Education Act of 1965, and

“(ii) which is eligible to participate in a program under title IV of such Act, or

“(B) a commercial information and communications technology training provider (as defined in section 30D(c)(3)).”.

(b) CONFORMING AMENDMENT.—The second sentence of section 221(d)(2) of the Internal Revenue Code of 1986 is amended by striking “section 25A(f)(2)” and inserting “section 25A(f)(2)(A)”.

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to taxable years beginning after December 31, 2006.

SEC. 203. SBIR-STEM WORKFORCE DEVELOPMENT GRANT PILOT PROGRAM.

(a) DEFINITIONS.—In this section—

(1) the term “Administrator” means the Administrator of the Small Business Administration;

(2) the term “eligible entity” means a grantee under the SBIR Program that provides an internship program for STEM college students;

(3) the terms “Phase I” and “Phase II” mean Phase I and Phase II grants under the SBIR Program, respectively;

(4) the term “pilot program” means the SBIR-STEM Workforce Development Grant Pilot Program established under subsection (b);

(5) the term “SBIR Program” has the meaning given that term in section 9(e) of the Small Business Act (15 U.S.C. 638(e)); and

(6) the term “STEM college student” means a college student in the field of science, technology, engineering, or math.

(b) PILOT PROGRAM ESTABLISHED.—From amounts made available to carry out this

section, the Administrator shall establish an SBIR-STEM Workforce Development Grant Pilot Program to encourage the business community to provide workforce development opportunities to STEM college students, by providing an SBIR bonus grant to eligible entities.

(c) AWARDS.—A bonus grant to an eligible entity under the pilot program shall be in an amount equal to 10 percent of either a Phase I or Phase II grant, as applicable, with a total award maximum of not more than \$1,000,000 per year.

(d) EVALUATION.—Following the fifth year of funding under this section, the Administrator shall submit a report to Congress on the results of the pilot program.

(e) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this section—

- (1) \$1,000,000 for fiscal year 2007;
- (2) \$1,000,000 for fiscal year 2008;
- (3) \$1,000,000 for fiscal year 2009;
- (4) \$1,000,000 for fiscal year 2010; and
- (5) \$1,000,000 for fiscal year 2011.

TITLE III—PUBLIC PARTNERSHIP PROVISIONS

SEC. 301. ALTERNATIVE PERCENTAGE LIMITATION FOR CORPORATE CHARITABLE CONTRIBUTIONS TO THE MATHEMATICS AND SCIENCE PARTNERSHIP PROGRAM.

(a) IN GENERAL.—Section 170(b) of the Internal Revenue Code of 1986 (related to percentage limitations) is amended by adding at the end the following new paragraph:

“(3) SPECIAL RULE FOR CORPORATE CONTRIBUTIONS TO THE MATHEMATICS AND SCIENCE PARTNERSHIP PROGRAM.—

“(A) IN GENERAL.—In the case of a corporation which makes an eligible mathematics and science contribution—

“(i) the limitation under paragraph (2) shall apply separately with respect to all such contributions and all other charitable contributions, and

“(ii) paragraph (2) shall be applied with respect to all eligible mathematics and science contributions by substituting ‘15 percent’ for ‘10 percent’.

“(B) ELIGIBLE MATHEMATICS AND SCIENCE CONTRIBUTION.—

“(i) IN GENERAL.—For purposes of this paragraph, the term ‘eligible mathematics and science contribution’ means a charitable contribution (other than a contribution of used equipment) to a qualified partnership for the purpose of an activity described in section 2202(c) of the Elementary and Secondary Education Act of 1965.

“(ii) QUALIFIED PARTNERSHIP.—The term ‘qualified partnership’ means an eligible partnership (within the meaning of section 2201(b)(1) of the Elementary and Secondary Education Act of 1965), but only to the extent that such partnership does not include a person other than a person described in paragraph (1)(A).”.

(b) EFFECTIVE DATE.—The amendment made by this section shall apply to contributions made after the date of the enactment of this Act.

TITLE IV—EDUCATION PROVISIONS

SEC. 401. FEDERAL PELL GRANTS.

It is the sense of the Senate that the maximum Federal Pell Grant should be increased to—

- (1) \$4,600 for academic year 2008-2009;
- (2) \$4,800 for academic year 2009-2010;
- (3) \$5,000 for academic year 2010-2011;
- (4) \$5,200 for academic year 2011-2012; and
- (5) \$5,400 for academic year 2012-2013.

SEC. 402. MATCHING FUNDS PROGRAM TO PROMOTE AMERICAN COMPETITIVENESS THROUGH GRADUATE EDUCATION.

(a) PURPOSE.—The purpose of this section is to promote American economic competitiveness and job creation by—

(1) assisting graduate students studying the sciences, technology, engineering, and mathematics;

(2) advancing education in the sciences, technology, engineering, and mathematics;

(3) stimulating greater links between private industry and graduate education; and

(4) enabling the Office of Science of the Department of Energy to establish a matching funds program for eligible institutions of higher education.

(b) DEFINITIONS.—In this section:

(1) ELIGIBLE INSTITUTION OF HIGHER EDUCATION.—The term “eligible institution of higher education” means an institution of higher education, as defined in section 101(a) of the Higher Education Act of 1965 (20 U.S.C. 1001), that offers an established program of post-baccalaureate study leading to a graduate degree in the sciences, technology, engineering, or mathematics.

(2) SECRETARY.—The term “Secretary” means the Secretary of Energy.

(c) GRANTS.—

(1) GRANTS AUTHORIZED.—The Secretary, acting through the Undersecretary for Energy, Science, and Environment, is authorized to award grants, on a competitive basis, to eligible institutions of higher education to enable the eligible institutions of higher education to carry out the authorized activities described in subsection (e).

(2) MATCHING FUNDS REQUIRED.—In order to receive a grant under this subsection, an eligible institution of higher education shall agree to provide matching funds, toward the cost of the authorized activities to be assisted under the grant, in an amount equal to 25 percent of the funds received under the grant.

(3) AWARD CONSIDERATIONS.—In awarding grants under this subsection, the Secretary shall take into consideration—

(A) the demonstrated commitment of the eligible institution of higher education to providing matching funds (including tuition remission, tuition waivers, and other types of institutional support) toward the cost of the authorized activities to be assisted under the grant;

(B) the demonstrated capacity of the eligible institution of higher education to raise matching funds from private sources;

(C) the demonstrated ability of the eligible institution of higher education to work with private corporations and organizations to promote economic competitiveness and job creation;

(D) the demonstrated ability of the eligible institution of higher education to increase the number of graduates of the eligible institution of higher education’s graduate programs in the sciences, technology, engineering, or mathematics with the interdisciplinary background and the technical, professional, and personal skills needed to contribute to American competitiveness and job creation in the future;

(E) the potential for the grant assistance to increase the number of graduates of the eligible institution of higher education’s graduate programs in the sciences, technology, engineering, or mathematics; and

(F) the demonstrated track record of the eligible institution of higher education in outreach and mentoring activities that have the expressed purpose of recruiting and retaining women, recognized minorities, and individuals with disabilities in the sciences, technology, engineering, or mathematics.

(4) AMOUNT.—The Secretary shall award each grant under this subsection in an amount that is not more than \$1,000,000 for each fiscal year.

(5) EQUITABLE DISTRIBUTION.—In awarding grants under this subsection, the Secretary shall ensure—

(A) an equitable geographic distribution of the grants; and

(B) an equitable distribution of the grants among public and private eligible institutions of higher education.

(d) APPLICATIONS.—Each eligible institution of higher education desiring a grant under this section shall submit an application to the Secretary at such time, in such manner, and accompanied by such information and assurances as the Secretary may require. Each such application shall describe—

(1) the authorized activities under subsection (e) for which assistance is sought;

(2) the source and amount of the matching funds to be provided; and

(3) the amount of funds raised by the eligible institution of higher education from private sources that will be allocated and spent to carry out the authorized activities described in subsection (e).

(e) AUTHORIZED ACTIVITIES; AGREEMENT.—Each eligible institution of higher education desiring a grant under this section shall enter into a written agreement with the Secretary under which the eligible institution of higher education agrees to use all of the grant funds—

(1) to provide stipends or other financial assistance (such as tuition assistance and related expenses) for students who are enrolled in graduate programs in the sciences, technology, engineering, or mathematics at the eligible institution of higher education, as described in the application submitted under subsection (d); and

(2) to support outreach and mentoring activities to increase the participation of underrepresented groups in the sciences, technology, engineering, or mathematics at all levels or any level of education, including elementary, secondary, and post-secondary education, as described in the application submitted under subsection (d).

(f) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this section—

- (1) \$50,000,000 for fiscal year 2008;
- (2) \$60,000,000 for fiscal year 2009;
- (3) \$70,000,000 for fiscal year 2010;
- (4) \$80,000,000 for fiscal year 2011; and
- (5) \$90,000,000 for fiscal year 2012.

SEC. 403. MATHEMATICS AND SCIENCE PARTNERSHIP BONUS GRANTS.

Part B of title II of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 6661 et seq.) is amended by adding at the end the following:

“SEC. 2204. MATHEMATICS AND SCIENCE PARTNERSHIP BONUS GRANTS.

“(a) IN GENERAL.—From amounts appropriated under subsection (d), the Secretary shall award a grant—

“(1) for each of the school years 2007–2008 through 2016–2017, to each of the 5 elementary schools and each of the 5 secondary schools in each State, whose students demonstrate the most improvement in mathematics, as measured by the improvement in the students’ average score on the State’s assessments in mathematics for the school year for which the grant is awarded, as compared to the school year preceding the school year for which the grant is awarded; and

“(2) for each of the school years 2011–2012 through 2016–2017, to each of the 5 elementary schools and each of the 5 secondary schools in each State, whose students demonstrate the most improvement in science, as measured by the improvement in the students’ average score on the State’s assessments in science for the school year for which the grant is awarded, as compared to the school year preceding the school year for which the grant is awarded.

“(b) GRANT AMOUNT.—The amount of each grant awarded under this section shall be \$500,000.

“(c) APPLICABILITY.—Sections 2201, 2202, and 2203 shall not apply to this section.

“(d) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this section \$130,000,000 for each of the fiscal years 2008 through 2011, and \$260,000,000 for each of the fiscal years 2012 through 2017.”.

By Mr. HATCH:

S. 834. A bill to require annual testimony before Congress by the Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board, relating to efforts to promote transparency in financial reporting; to the Committee on Banking, Housing, and Urban Affairs.

Mr. HATCH. Mr. President, I rise today to introduce a bill that would take a small but significant step toward identifying and repairing some of the regulatory problems currently found in our country’s financial markets.

In 2002, our financial markets were in serious trouble. In the wake of Enron and other prominent accounting scandals, the public’s confidence in the markets was low. Investors expressed their lack of confidence by taking their money out of the stock market, and the market indices plummeted. In response to this crisis—and that is exactly what it was, a crisis—Congress passed the Sarbanes-Oxley Act of 2002.

The law did what it was designed to do—re-establish faith in our financial markets—but it came at a cost. Complying with several of the bill’s provisions has increased significantly the costs of doing business as a public corporation. Many large corporations continue to spend millions of dollars every year in order to comply with the Sarbanes-Oxley law. This, they can afford. However, many smaller firms have found the costs of compliance with the Act to be crushing, burdensome, and negatively affecting their ability to compete in a global marketplace.

The result of this problem is twofold. First, a good number of smaller, publicly traded firms have been taken private by investors, with others expected to meet this same fate. Second, we have seen fewer companies going public, at least in the United States. During the year 2000, 50 percent of all new Initial Public Offerings, IPOs, were done in the United States. By 2006 that number had fallen below 10 percent. In 2006, Hong Kong supplanted New York as the number one market for stock offerings world-wide.

A number of my colleagues have pointed out that the dearth of IPOs threatens our standing as the premier financial market in the world. In the short term, we worry about this costing us prestige and jobs, but the real costs are much, much greater. Businesses that want to keep growing eventually need to become publicly-traded corporations in order to raise sufficient capital. With the costs of crossing that threshold greatly higher than they were a few years ago, many companies

either delay or forego becoming a publicly traded corporation. Companies that become or remain privately-held firms eventually run into capital constraints of some sort that limit their growth.

The resulting cost to our economy is a financial market where it is more difficult for corporations to raise sufficient capital to expand capacity or increase productivity, ultimately resulting in slower economic growth. Given the truly awesome problems we face in the upcoming years with regard to our unfunded entitlement obligations, we are going to need every bit of economic growth we can muster to satisfy them. Even those who are ambivalent about the benefits of economic growth on the standard of living of all Americans should appreciate its importance in meeting our future obligations.

The bill I am introducing today would help us to identify and, I hope, ultimately address, many of the regulatory problems facing our financial markets. Specifically, it requires the Chairman of the Securities and Exchange Commission, the Chairman of the Financial Accounting Standards Board, and the Chairman of the Public Company Accounting Oversight Board to annually testify to the relevant Senate and House committees on their efforts to reduce complexity in financial reporting and to provide more accurate and clear financial information to investors. I expect that this requirement would result in more awareness of these problems by policymakers in the Legislative and Executive Branches, as well as in the private sector, along with suggested solutions to these challenges.

While this bill would be a relatively small step, I believe it can help us understand exactly what must be done to address what ails our financial markets and help us achieve a consensus on how to fix these problems.

Mr. President, a nearly identical bill was passed by the House of Representatives recently with no opposition. I urge the leadership of the Senate on both sides of the aisle, along with the members of the Committee on Banking, Housing, and Urban Affairs to support this bill, and join the House in making this important step toward increasing the efficiency of our financial markets.

I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 834

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

SECTION 1. SHORT TITLE.

This Act may be cited as the “Promoting Transparency in Financial Reporting Act of 2007”.

SEC. 2. FINDINGS.

Congress finds the following:

(1) Transparent and clear financial reporting is integral to the continued growth and

strength of our capital markets and the confidence of investors.

(2) The increasing detail and volume of accounting, auditing, and reporting guidance pose a major challenge.

(3) The complexity of accounting and auditing standards in the United States has added to the costs and effort involved in financial reporting.

SEC. 3. ANNUAL TESTIMONY ON REDUCING COMPLEXITY IN FINANCIAL REPORTING.

The Securities and Exchange Commission, the Financial Accounting Standards Board, and the Public Company Accounting Oversight Board shall annually provide oral testimony by their respective chairpersons, or a designee thereof, beginning in 2007, and for 5 years thereafter, to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on their efforts to reduce the complexity in financial reporting, so that investors are provided with more accurate and clear financial information. That testimony shall address—

(1) complex and outdated accounting standards;

(2) improving the understandability, consistency, and overall usability of the existing accounting and auditing literature;

(3) developing principles-based accounting standards;

(4) encouraging the use and acceptance of interactive data; and

(5) promoting disclosures in “plain English”.

By Mr. ALEXANDER (for himself and Mr. CORKER):

S. 835. A bill to redesignate the Federal building located at 167 North Main Street in Memphis, Tennessee, as the “Clifford Davis and Odell Horton Federal Building”; to the Committee on Environment and Public Works.

Mr. ALEXANDER. Mr. President, today I rise to introduce a bill to rename the Federal building in Memphis as the Clifford Davis and Odell Horton Federal Building. My colleague Senator CORKER is a cosponsor. It is the same legislation that was introduced in the House of Representatives by our new Representative STEVE COHEN, and it is cosponsored by the rest of the House delegation, both Republicans and Democrats.

Representative COHEN’s bill, H.R. 753, was approved by the House Committee on Transportation and Infrastructure on March 1 and awaits further action by the full House.

Judge Horton has a remarkable legacy. He was the first African-American federal district court judge appointed in Tennessee since Reconstruction. He was recommended by former Senator Jim Sasser and appointed by President Carter on May 12, 1980.

I remember those days of transition very well. It was in that same year that I was Governor of Tennessee. I appointed the first African-American supreme court justice in Tennessee, Judge George Brown, who served with distinction.

At that time, there had not been an African-American chancellor, which is one of our lower court’s State judges. I appointed Irwin Kilcrease to that position, and he served with a distinguished record and retired only within the last couple of years.

Judge Horton was a real pioneer who came at a time of transition in Memphis, where he lived, and in our State’s history. He served as chief judge of the U.S. District Court for the Western District of Tennessee from January 1, 1987, until December 31, 1993.

Odell Horton was born in Bolivar, TN, just outside of Memphis, on May 13, 1929. He said he grew up in a “typically rural Southern and typically segregated [environment], with all of the attendant consequences of that”.

At about the same time, growing up maybe 40 miles away was a young man named Alex Haley who would sit on the front porch of his grandparents’ home and listen to his great-aunt tell stories of Kunta Kinte, which ultimately became the story of “Roots.”

Odell Horton’s father was a laborer. His mother took in laundry. His first job at the age of 6 was delivering laundry for his mom. He and his three siblings also picked cotton, stacked lumber, and took other odd jobs.

After high school, he enlisted in the Marine Corps. He enrolled in Morehouse College using the GI bill. He served with the Marines during the Korean war. He graduated from the U.S. Navy School of Journalism.

After the Marines, he earned a law degree from Howard University, and after graduating from Howard Law School in 1956, he moved to Memphis and rented a one-room office on Beale Street—the music street of Memphis—and opened his own law practice.

He did that for 5 years. He served as an assistant U.S. attorney after that.

In 1968, he was director of the city’s hospitals, making him the only Black division director at city hall at that time.

He served as judge on the Shelby County Criminal Court. He was a commentator on a local television station. He ran for district attorney general in 1974, narrowly losing the primary, at that time considered a very strong showing by an African-American candidate in a county that today has an African-American mayor of Memphis and an African-American mayor of Shelby County.

He was a U.S. Bankruptcy Court judge before being appointed as a U.S. district judge by President Carter.

He was married to his wife Evie for 50 years, with two sons, Odell, Jr., and Christopher. He died on February 22, 2006.

I commend Representative COHEN for his bill to rename the Clifford Davis Federal Building to the Clifford Davis and Odell Horton Federal Building. Representative Davis was a Congressman who served in the House of Representatives from 1940 to 1965. He was one of those five Congressmen in the U.S. Capitol when four Puerto Rican nationalists opened fire from the visitors’ balcony in the Chamber. He was shot in the leg at the time.

Keeping both names on the Federal building is symbolic of the transition that took place in Memphis and across

the South during Odell’s lifetime and my lifetime and reminds us that our country is committed to equal opportunity, but it has been and is and will be for a long time a work in progress.

Odell Horton is one of the finest examples of that work in progress. Having his name on a Federal building will remind all of us of that.

Mr. CORKER. Mr. President, today I am pleased to cosponsor a bill to rename the Memphis Federal Building in order to commemorate a great Tennessean, the Honorable Odell Horton.

Judge Horton, born in Bolivar, TN, on May 13, 1929, was the son of a laborer and a laundress. After high school he performed two tours as a U.S. marine, including service in the Korean war. He was a graduate of Morehouse College, the United States Navy School of Journalism, and Howard University School of Law.

Horton’s distinguished legal career began in 1956 in a one room office at 145 Beale Street, where he remained in private practice for 6 years. In 1962 he began service as an assistant U.S. attorney in Memphis. He remained in this position until he was appointed to the Shelby County Criminal Court, where he was later elected without opposition. Judge Horton also served in the capacity as the city of Memphis’ director of Hospital and Health Services, where he ordered the desegregation of the Bowld Hospital in 1968. In 1970, Judge Horton left public service to serve as the President of LeMoyne-Owen College, a historically African-American liberal arts college.

In 1976, he began service as a U.S. bankruptcy judge until 1980 when he became the first African-American since Reconstruction to be appointed to a Tennessee Federal judicial appointment. He was a well regarded and respected judge who served as the chief judge for the Western District from 1987 through 1993. On May 16, 1995, Judge Horton took senior status and 2 years later closed his office.

He and his wife Evie were married for over 50 years and had two sons, Odell, Jr. and Christopher. Unfortunately, Judge Horton left us on February 22, 2006. His colleagues remember him as a thorough, patient judge who brought a pleasant demeanor to the bench. Judge Horton was a man who admirably served his country and State. He was a great Tennessean and it is my honor today to cosponsor a bill to memorialize his contribution to our country and the State of Tennessee.

By Mrs. CLINTON:

S. 837. A bill to develop a generation of school leaders who are committed to, and effective in, increasing student achievement and to ensure that all low-income, under-performing schools are led by effective school leaders who are well-prepared to foster student success; to the Committee on Health, Education, Labor, and Pensions.

Mrs. CLINTON. Mr. President, I rise today to introduce legislation to help

ensure that State and local educational agencies implement an effective certification process for school leaders. My legislation will address the need to effectively train and retain school leaders to prepare our children to compete in the global economy.

The Fordham Foundation conducted a study on the effectiveness of current state licensing procedures and noted that they have "little relevance to the task at hand [and] discourage the leaders we need from entering our public schools." As a result, school leaders, particularly those in under-performing schools, are often unprepared to foster student success. That is why I am sponsoring the Improving the Leadership and Effectiveness of Administrators for Districts (I LEAD) Act.

As the number of openings for school leaders is expected to increase by 20 percent in the next five years, districts will find it increasingly difficult to recruit and retain effective principals. We need to ensure outgoing school leaders are replaced with effective, well-trained school leaders who are prepared to raise student achievement.

The I LEAD Act would allow State and local educational agencies to evaluate the effectiveness of their current school leadership licensure requirements by examining the impact on student achievement, graduation rates, parental involvement, and safety within their schools. It also provides grants to implement a plan to recruit and effectively train school leaders by providing on-the-job experience during the licensure process, financial incentives, ongoing professional development, and mentors during their first two years on the job.

Under this bill, the Department of Education would conduct a study on the effectiveness of these grants on student achievement. Upon successful implementation of new procedures, state education agencies may apply for additional grant money through the Department for assistance in replicating the success of this "model leadership zone" throughout the state. Grants would also be used to reform the state certification process.

School leaders have a significant impact on student achievement. An effective and capable school leader can make the difference in providing the tools and instructional support staff needed to foster the type of school environment conducive to student academic success. This legislation would ensure that our principals are given the training and support they need to foster student success.

The I LEAD Act addresses the need to effectively train and retain school leaders to prepare our children to compete in the global economy. I am hopeful that my Senate colleagues from both sides of the aisle will join me today to move this legislation to the floor without delay.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 102—SUPPORTING THE GOALS OF "INTERNATIONAL WOMEN'S DAY"

Mr. BIDEN (for himself, Mrs. BOXER, Ms. CANTWELL, Mrs. CLINTON, Mrs. FEINSTEIN, Ms. KLOBUCHAR, Ms. LANDRIEU, and Ms. MIKULSKI, Mrs. MURRAY, and Ms. STABENOW) submitted the following resolution; which was considered and agreed to:

S. RES. 102

Whereas there are more 3,000,000,000 women in the world, representing 49.7 percent of the world's population;

Whereas women continue to play the predominant role in caring for families within the home, as well as increasingly supporting their families economically by working outside the home;

Whereas women worldwide participate in diplomacy and politics, contribute to the growth of economies, and improve the quality of the lives of their families, communities, and countries;

Whereas women leaders have recently made significant strides, including through the 2007 election of Representative Nancy Pelosi as the first female Speaker of the United States House of Representatives, the 2006 election of Michelle Bachelet as the first female President of Chile, the 2006 election of Ellen Johnson-Sirleaf as President of Liberia and the first female President in the history of Africa, and the 2005 election of Angela Merkel as the first female Chancellor of Germany and who will also serve in 2007 as the second woman to chair a G-8 summit;

Whereas women now account for 80 percent of the world's 70,000,000 micro-borrowers, 75 percent of the 28,000 United States loans supporting small business in Afghanistan are given to women, and 11 women are chief executive officers of Fortune 500 companies in the United States;

Whereas, in the United States, women are graduating from high school and earning bachelor's degrees and graduate degrees at rates greater than men, with 88 percent of women between the ages of 25 and 29 having obtained high school diplomas and 31 percent of women between the ages of 25 of 29 having earned bachelor's degrees;

Whereas even with the tremendous gains for women during the past 20 years, women still face political and economic obstacles, struggle for basic rights, face discrimination, and are targets of gender-based violence all over the world;

Whereas women remain vastly underrepresented worldwide in national and local legislatures, accounting on average for less than 10 percent of the seats in legislatures in most countries, and in no developing region do women hold more than 8 percent of legislative positions;

Whereas women work two-thirds of the world's working hours and produce half of the world's food, yet earn only 1 percent of the world's income and own less than 1 percent of the world's property;

Whereas, in the United States between 1995 and 2000, female managers earned less than their male counterparts in the 10 industries that employ the vast majority of all female employees;

Whereas, of the 1,300,000,000 people living in poverty around the world, 70 percent are women;

Whereas, according to the United States Agency for International Development, two-thirds of the 876,000,000 illiterate individuals worldwide are women, two-thirds of the

125,000,000 school-aged children who are not attending school worldwide are girls, and girls around the world are less likely to complete school than boys;

Whereas women account for half of all cases of HIV/AIDS worldwide, approximately 42,000,000 cases, and in countries with a high prevalence of HIV, young women are at a higher risk than young men of contracting HIV;

Whereas each year over 500,000 women globally die during childbirth or pregnancy; Whereas domestic violence causes more deaths and disabilities among women between the ages of 15 and 44 than cancer, malaria, traffic accidents, and war;

Whereas worldwide at least 1 out of every 3 women and girls has been beaten in her lifetime, and usually the abuser is a member of the victim's family or is someone else known to the victim;

Whereas, according to the Centers for Disease Control and Prevention, at least 1 out of every 6 women and girls in the United States has been sexually abused in her lifetime;

Whereas, in the United States, one-third of the women murdered each year are killed by current or former husbands or boyfriends;

Whereas 130,000,000 girls and young women worldwide have been subjected to female genital mutilation and it is estimated that 10,000 girls are at risk of being subjected to the practice in the United States;

Whereas, according to the Congressional Research Service and the Department of State, illegal trafficking in women and children for forced labor, domestic servitude, or sexual exploitation involves between 600,000 and 900,000 women and children each year, of whom 17,500 are transported into the United States;

Whereas between 75 and 80 percent of the world's 27,000,000 refugees are women and children;

Whereas, in Iraq, women are increasingly becoming the targets of violence by Islamic extremists and street gangs;

Whereas, in Darfur, a growing number of women and girls are being raped, mainly by militia members who use sexual violence as a weapon of war;

Whereas, in Afghanistan, Safia Ama Jan, the former Director of Women's Affairs, became the first female assassinated since the fall of the Taliban; and

Whereas March 8 of each year has been known as "International Women's Day" for the last century, and is a day on which people, often divided by ethnicity, language, culture, and income, come together to celebrate a common struggle for women's equality, justice, and peace: Now, therefore, be it

Resolved, That the Senate—

(1) supports the goals of "International Women's Day";

(2) recognizes and honors the women in the United States and in other countries who have fought and continue to struggle for gender equality and women's rights;

(3) reaffirms its commitment to ending discrimination and violence against women and girls, to ensuring the safety and welfare of women and girls, and to pursuing policies that guarantee the basic rights of women and girls both in the United States and in other countries; and

(4) encourages the people of the United States to observe International Women's Day with appropriate programs and activities.