In Kuwait, the world saw how Kuwaiti justice is carried out when al-Azmi was hanged inside the Interior Ministry complex in Kuwait City on December 21.

Next stop, the United Arab Emirates. This is the land where noncitizens are a subclass of people. They have very few rights. They face huge obstacles and discrimination.

Oh, and another thing, women can't pass on citizenship to their children unless their husband is a citizen. What does that mean? It often means insurmountable barriers to education and employment.

Now we are on the home stretch. Where in the world is W?

□ 1915

Saudi Arabia. The country with the choke hold on international energy markets, the homeland of the majority of the 9/11 terrorists, the land where women cannot legally drive a car yet. Sure, there is a proposal on the table to give women this right, but I wouldn't hold my breath.

How did the United States President clearly demand the rights of all Saudi people? By walking hand in hand with members of the Saudi royal family. That sounds like a strange negotiating tactic to me.

And the final stop on this regional tour, Egypt. Let's just look at what Amnesty International has to say about Egypt. We have longstanding concerns on systematic torture, deaths of prisoners in custody, unfair trials, arrests of prisoners of conscience for their political and religious beliefs or for their sexual orientation, wide use of administrative detention and long-term detention without trial, and use of the death penalty.

This, Mr. Speaker, was a tour of wasted opportunity and flagrant disregard for the most basic human rights.

So what will the President's legacy be in the Middle East? What is the state of that union? Not good. Not good at all.

We have a seemingly endless occupation of Iraq destabilizing the region. Osama bin Laden is still missing. We have the rise of the Taliban in Afghanistan.

Opportunity after opportunity for regional stability has been squandered and our standing in the region is embarrassingly low. But know this: This Congress will continue to demand an end to the occupation of Iraq and a return to sensible and sustainable policies in the Middle East. We will not stand by while the clock runs out on this administration.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. ROHRABACHER) is recognized for 5 minutes.

(Mr. ROHRABACHER addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

CONGRATULATING THE RICHLAND SPRINGS COYOTES SIX-MAN FOOTBALL TEAM ON THEIR STATE AND NATIONAL CHAMPIONSHIPS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. CONAWAY) is recognized for 5 minutes.

Mr. CONAWAY. Mr. Speaker, I rise today to congratulate the students and families of the Richland Springs Coyote football team for winning the 2007 Texas Division I Six-Man Football Championship and the Six-Man Illustrated National Championship poll.

Six-man football has been a part of Texas history for almost 70 years, and today there are over 160 public and private schools fielding teams. For many small towns in Texas' 11th Congressional District, six-man football is simply a way of life. It is no different in Richland Springs, where the Coyotes carry on the best traditions of Texas football every fall weekend.

Before a crowd of 5,000 cheering fans in San Angelo's Bobcat Stadium, the Coyotes played the Rule Bobcats in a rematch of last year's championship. It was an exciting game that was close through the first three quarters, but in the end the Coyotes simply outran the Bobcats and won the game 98–54. Throughout their 2007 campaign, the Coyotes went a perfect 14–0 and outscored their opponents 1,015–225.

This victory secured the Coyotes their third State championship in 4 years and cemented their reputation as the Nation's best six-man football team. With this national championship, they become only one of two teams to have earned three national championships. During this run, the Coyotes have gone an unbelievable 56–1.

As I look ahead to next summer, the Coyotes will lose five seniors. I wish the 29 returning students the best of luck in continuing the outstanding success that the Richland Springs six-man football team has achieved.

I'd like to commend Coach Burkhart, Coach Ethridge, Coach Dodson and Coach Rogers for their hard work in preparing, training, and coaching their teams to the championship.

Finally, I'd like to extend my personal congratulations to Mark Williams, Haustin Burkhart, Stephen Fowler, Neil McMillan, Shelby Smith, Joe Tomlinson, Nigel Bates, Mitchell Jacobson, Andrew Fowler, Tyler Etheridge, Riche Daniels, Brennen McGinty, Elbert Thomas, Khalid Khatib, Patrick Couch, Randy Couch, Daniel Barrett, Tommy Hollon, Abraham Ahumada, Branch Vancourt, Stephen Thornhill, Franky Soto, C.J. Finke, Dean King, David Greenwood, and Ryan Soto for winning both of their 2007 championships. These young men have proven themselves to be good sportsmen, able competitors and fine athletes.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. CUMMINGS) is recognized for 5 minutes.

(Mr. CUMMINGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SOVEREIGN WEALTH FUNDS

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Mr. Speaker, the recent shocks to the global economy and U.S. financial institutions have revealed a major new source of investment in the U.S. economy called Sovereign Wealth Funds. These funds are the surplus savings of our trading competitors from foreign countries and have been key in bailing out major U.S. corporations like CitiGroup, Merrill Lynch, Blackstone, and so many others that have made terrible decisions and played with the people's money to abandon. Three billion dollars was invested by the Chinese, for example, just in the Blackstone Group.

Put into perspective, the Chinese Government, and I underline ''government,'' is projected to have more than $3 trillion by 2010 that can be used to buy our stocks, bonds, real estate, and entire corporations. They're just getting started. Put into context, the Government of China will soon have enough investment monies to buy 51 percent; that is absolute control of more than 40 percent of all the U.S.-based corporations whose stock is listed on the New York Stock Exchange. Think about that. The Government of China literally could buy half of all the stock listed on the New York Stock Exchange. And that's only China.

Many people in this Nation and in this Congress would strongly oppose having the United States Government buy control of two out of every five companies listed there. It would be called socialism. But how will we react if the Chinese Government buys those same companies, which is, my friends, underway?

Already we see China, Kuwait, Norway, and other nations buying major stakes in our banks and in investment houses, institutions that exert enormous political and economic influence in our Nation and world. Can we trust that those investments are purely for economic returns?

Secretary of the Treasury Paulson has repeatedly stated that this administration has no interest in knowing the details of such investments by sovereign wealth funds. The present panic in our banks and financial institutions to secure capital to offset their mortgage and credit card debacles may induce the heads of those corporations to take bailouts on virtually any terms. But we must be wiser. A head-in-the-sand ostrich policy by the United States Government is simply not acceptable. Indeed, it is reckless, and it threatens national security.

At a minimum, Congress and the American people need to know the details of those transactions. Thus, foreign governments investing in U.S. companies through these funds should be required to make public their activities here, just as we require of public companies in the United States. Sunshine, as always, is good public policy. And if disclosure turns away investment, then the obvious question is what was the real goal of those funds.

Simultaneously, Congress needs to seriously consider whether limits should be placed on foreign investments in critical U.S. industries. Germany, Japan, Korea, and China all do. They understand that foreign economic control brings with it foreign political involvement in internal affairs.

In sum, sovereign wealth funds are a large and growing influence in the global economy and inside the United States. They have the potential to buy absolute control of a significant portion of the United States' economy, and that is under way. For the present, we need full disclosure about their U.S. holdings and intentions.

Simultaneously, we need to quickly and seriously think about what limits and controls the American people, through their government, should place on such investments.

Strangely, last week, President Bush signed an executive order transferring his power to the Treasury Department to authorize or reject such foreign takeovers of American companies. But officials from the Department of Defense, Department of Justice, and Department of Homeland Security objected to the order over the past few months saying it served business interests over national security interests. It allows Wall Street to gain an edge at the expense of national security. This Congress should not allow that. Economic and national security should go hand in hand. We cannot allow lax regulation of foreign involvement in our economy, and we cannot allow our indebtedness to foreign interests to continue to mount.

I would like to place two articles in the RECORD tonight, one from the Washington Times on January 24, entitled, ''Treasury Gets New CFIUS Authority.''

This is the entity at Treasury that reviews these deals. And it talks about how CFIUS is reviewing a proposed merger between the telecommunications equipment manufacturer 3Com and China's Huawei Technology Corporation, a company linked in the past to illegal international activities including violations of U.N. sanctions on Iraq and industrial espionage against the United States and Japanese firms. The Boston-based Bain Capital Partners would undermine U.S. national security, and this is one of the groups that's handling this.

Interestingly, Treasury Secretary Henry Paulson recused himself from this particular review because his former company, Goldman Sachs, is a paid advisor to 3Com.

And also I wish to place in the RECORD and will end, Mr. Speaker, with a January 25 Wall Street Journal article, ''Lobbyists Smoothed the Way for a Spate of Foreign Deals,'' which goes into heavy analysis of the $37 billion of stakes in Wall Street financial institutions, the bedrock of our financial system, by selling these growing sovereign wealth funds.

[From the Washington Times, Jan. 24, 2008]

TREASURY GETS NEW CFIUS AUTHORITY

(By Bill Gertz)

President Bush yesterday signed a new executive order on foreign investment that gives the Treasury secretary, instead of the president, key power to authorize or reject purchases of U.S. companies by foreign buyers.

The president said the order bolsters recently passed legislation by ensuring the Treasury-led Committee on Foreign Investment in the United States (CFIUS) ''will review carefully the national security concerns, if any, raised by certain foreign investments into the United States.''

At the same time, Mr. Bush said, the order recognizes ''that our openness is vital to our prosperity and security.''

Homeland Security Secretary Michael Chertoff said his agency is ''happy with the final order.''

''I think it creates a process that will achieve the dual objectives of promoting investment but making sure we don't compromise our national security,'' Mr. Chertoff said from Switzerland.

The legislation and order are a result of a bid in 2006 by United Arabs Emirates-based Dubai Ports World to take over operation of six U.S. ports.

CFIUS approved the purchase but it later was canceled under pressure from Congress over concerns that terrorists might infiltrate U.S. ports through the company. Critics questioned the deal because two of the September 11, 2001, hijackers were UAE nationals, and the Persian Gulf state was used as a financial base for al Qaeda.

Rep. Carolyn B. Maloney, New York Democrat and a key sponsor of the CFIUS-reform law, called the new order a positive step.

''I remain confident that the Treasury Department intends to follow the law as I wrote it, and have received assurances that the department is already adhering to the new reforms,'' she said.

The order outlines more clearly the role of the director of national intelligence (DNI) in providing CFIUS with threat assessments posed by a foreign purchase and adds a requirement for the DNI to assess ''potential consequences'' of a foreign deal involving a U.S. company.

However, a comparison of the new order with a draft order from October—which was opposed by U.S. national security officials—shows that CFIUS will continue to be dominated by pro-business elements of the government.

As late as last month, national security officials from the Homeland Security, Justice and Defense departments expressed concern the order was being co-opted by pro-business officials at Treasury, Commerce and other trade agencies.

A memorandum from the three national security agencies obtained by The Washington Times called for tightening the draft order's national security provisions to ''accurately reflect pro-security interests.''

The final order released by the White House yesterday removed a provision that would have required the committee to ''monitor the effects of foreign investment in the United States.''

One new authority in the order is a provision strengthening so-called ''mitigation agreements'' between companies. The agreements are designed to reduce the national security risks as a condition for committee or presidential approval.

The order states that companies involved in a U.S.-foreign transaction ''in extraordinary circumstances'' can be required to state they will comply with a mitigation agreement.

CFIUS currently is reviewing a proposed merger between the telecommunications equipment manufacturer 3Com and China's Huawei Technology, a company linked in the past to illegal international activities, including violations of U.N. sanctions on Iraq and industrial espionage against U.S. and Japanese firms.

U.S. officials said a review by the DNI's office determined the Huawei purchase, through the Boston-based Bain Capital Partners, would undermine U.S. national security.

3Com manufacturers computer intrusion-detection equipment used by the Pentagon, whose networks are a frequent target of Chinese military computer attacks.

Treasury Secretary Henry M. Paulson Jr. recused himself from CFIUS' 3Com-Huawei review because his former company, Goldman Sachs, is a paid adviser to 3Com.

[From the Wall Street Journal, Jan. 25, 2008]

LOBBYISTS SMOOTHED THE WAY FOR A SPATE OF FOREIGN DEALS

(By Bob Davis and Dennis K. Berman)

WASHINGTON.—Two years ago, the U.S. Congress pressured the Arab emirate of Dubai to back out of a deal to manage U.S. ports. Today, governments in the Persian Gulf, China and Singapore have snapped up $37 billion of stakes in Wall Street, the bedrock of the U.S. financial system. Lawmakers and the White House are welcoming the cash, and there is hardly a peep from the public.

This is no accident. The warm reception reflects millions of dollars in shrewd lobbying by both overseas governments and their Wall Street targets—aided by Washington veterans from both parties, including big-time Republican fund-raiser and lobbyist Wayne Berman. Also easing the way: The investments have been carefully designed to avoid triggering close U.S. government oversight.

Clearly, U.S. financial firms that have been deeply weakened by the credit crisis, including Citigroup Inc. and Merrill Lynch & Co., need the cash. Meanwhile, investment pools funded by foreign governments, called sovereign-wealth funds, have trillions to invest. Some American politicians, though suspicious of foreign governments, deem it suicidal to oppose aid to battered financial companies.

''What would the average American say if Citigroup is faced with the choice of 10,000 layoffs or more foreign investments?'' asks New York Democratic Sen. Charles Schumer, who played a central role in killing the Dubai port deal but has applauded recent foreign investment.

But by making investment by foreign governments seem routine, Washington may be ushering in a fundamental change to the U.S. economy without assessing the longer-term implications. Some economists warn that the stakes could provide autocratic governments an important say in how U.S. companies do business, or give them access to sensitive information or technology. Those familiar with the deals' governmental review processes say military officials worry that a foreign government, especially China, may be able to coax an executive into turning over secrets.

Former U.S. Treasury Secretary Lawrence Summers counsels caution. ''There should be a very strong presumption in favor of allowing willing buyers to take noncontrolling stakes in companies,'' Mr. Summers says. ''However, it's imaginable that government-related entities [investing in the U.S.] will be motivated to strengthen their national economies, make political points, reward or punish competitors or suppliers, or extract know-how.''

Sovereign-wealth funds, meanwhile, continue to seek opportunities. Thursday at the World Economic Forum in Davos, Switzerland, Qatar's prime minister said the oil-rich sheikdom's investment arm wants to invest $15 billion in European and U.S. banks. ''We're looking at buying stakes in 10 or 12 blue-chip banks,'' Sheikh Hamad bin Jassem Al Thani told Zawya Dow Jones. ''But we will start small.''

In nearly every case, American financial companies are escaping detailed U.S. government review by limiting the size of stakes they sell to government investment funds. The multiagency Committee on Foreign Investment in the U.S., led by the U.S. Treasury, can recommend that the president block foreign acquisitions on national-security grounds. Congress also can block deals by pressuring companies or by passing legislation.

Under CFIUS rules, a passive stake—one in which investors don't seek to influence a company's behavior—is presumed not to pose national-security problems. Neither is a small voting stake, usually of less than 10%. During the recent string of deals, financial companies whose investments have met those requirements have notified CFIUS and haven't had to go through 30-day initial reviews.

A backlash could still develop if the funds throw their weight around in U.S. companies. The government reserves the right to examine an investment even after the deal closes.

When the U.S. economy was riding high in 2004, sovereign money was sometimes shunned. Dubai's Istithmar investment fund was viewed warily in New York when it went hunting for real estate. In part, that is because sellers worried that Istithmar's government ownership would lend the company sovereign immunity, insulating it from lawsuits if it reneged on a contract. (As a commercial arm of the government, it wouldn't have been immune.)

Now Wall Street is thirsting for new capital, preferably in huge amounts and deliverable at a moment's notice. Sovereign-wealth funds look like an oasis. These government-funded pools have about $2.8 trillion in assets, which Morgan Stanley estimates could grow to $12 trillion by 2015 as Middle Eastern funds bulk up on oil receipts and Asian ones expand from trade surpluses.

''You can't have a $9 trillion debt and huge trade deficit and not expect at some point you'll have to square accounts,'' says David Rubenstein, CEO of Washington-based private-equity firm Carlyle Group. Foreign savings have to go somewhere, he says: ''Better that it come to the U.S. than anywhere else.'' (An Abu Dhabi fund, Mubadala Development Corp., has a 7.5% stake in Carlyle.)

As the U.S. financial crisis deepened over the summer, sovereign-wealth funds became a favorite of capital-short Wall Street firms. That is because state funds presumably have an incentive to be passive investors, to avoid raising objections to their stakes. Domestic investors, on the other hand, might demand a bigger say or board seats for a similar-size stake. As it sought its most recent cash infusion of $6.6 billion, Merrill Lynch turned away possible investments from U.S. hedge funds in favor of investments from government funds from South Korea and Kuwait, say people involved with negotiations.

A senior official at China Investment Corp., which has about $200 billion in assets including a $3 billion stake in private-equity firm Blackstone Group LP, says it doesn't want to play an active role in corporate governance. ''We don't even want to take the kind of stand of someone like Calpers,'' which is the California state pension fund, the official said. ''We don't have enough people, and we can't send directors out to watch companies.

Behind Washington's acceptance of large-scale foreign investments lies a well-funded lobbying campaign, spurred when Congress objected to government-owned Dubai Ports World's investment in a U.S. port operator. The United Arab Emirates—a federation of seven ministates including Dubai and Abu Dhabi—was seared by the accusation that an Arab government-owned company couldn't be trusted to protect U.S. ports against terrorists. Last year, the U.A.E. launched a three-year, $15 million Washington lobbying campaign, the U.S.-Emirates Alliance, to burnish its reputation.

The alliance, headed by former Hillary Clinton campaign aide Richard Mintz, recruited about two dozen businesses to form a support group. It contributed $140,000 to a prominent Washington think tank, the Center for Strategic and International Studies, to start a ''Gulf Roundtable'' discussion series. It also forged alliances with prominent Jewish groups by persuading the U.A.E. to clear the way for U.S. travelers whose passports had Israeli visas; such travelers sometimes had been turned away by U.A.E. customs agents, Jewish groups said.

Such openness has it limits, though. In June 2007, the Abu Dhabi Investment Authority, the world's largest sovereign-wealth fund, with an estimated $875 billion in assets, hired public-relations firm Burson-Marsteller for $800,000 for an initial eight-month contract to improve communications. But it still has no press department or press kits. It forbids its Washington representative, James Lake, to talk to the media.

Even as the Dubai port controversy spurred sovereign investors to engage in a charm offensive, it led lawmakers to re-examine laws governing the Committee on Foreign Investment in the U.S. Some proposed to vastly expand the definition of investments that could pose a threat to national security. Both foreign firms and U.S. banks lobbied fiercely in response, pressing to keep the reviews narrow enough to encourage foreign investment.

Their lobbying largely succeeded. The Financial Services Forum, which represents the 20 largest U.S. financial firms, focused on Sen. Schumer, a frequent Wall Street ally. In one April 2006 session, a dozen CEOs, including then-Goldman Sachs CEO Henry Paulson, who is now U.S. Treasury Secretary, told the senator about the importance of open investment. A participant says Sen. Schumer described the Dubai port controversy as an ''anomaly.'' Since then, executives from top financial firms have consulted with Sen. Schumer when foreign firms seek to buy stakes and regularly win his endorsement.

Sen. Schumer says the executives assure him that foreign investors will have ''not just virtually no control, but virtually no influence.''

Compared with the ports industry, the financial sector speaks with an outsize megaphone in Congress. In the 2006 election cycle, commercial banks and securities firms, and their employees, contributed $96.3 million to congressional campaigns—32 times as much as the sea-transport industry, which includes ports, according to the nonpartisan Center for Responsive Politics. Banks and securities firms are also the largest industry contributors to members of the Senate Banking Committee and House Financial Services Committee, which can review investments in Wall Street firms. Sen. Schumer is a member of the Senate Banking Committee.

Wall Street and the U.A.E. thought they had turned the corner by spring 2007 when another Dubai-owned company, Dubai Aerospace Enterprise Ltd., bought two firms that owned small U.S. airports and maintenance facilities that serviced some navy transport-plane engines. The Dubai firm pledged to submit to government security reviews and submit its employees for security screening. It also thoroughly briefed lawmakers on the deal. It ran into no obstacles on Capital Hill.

''I call the strategy, 'wearing your underwear on the outside,' '' says one of Dubai Aerospace's Washington lobbyists, Joel Johnson, a former Clinton White House communications adviser. ''We have to show everybody everything—no secrets, no surprises.''

The deal that provided a blueprint for the current wave of foreign investments was China's $3 billion stake in Blackstone Group's initial public offering, announced last May. In helping to gain congressional approval for the deal, lobbyist Mr. Berman emerged as a key strategist.

Mr. Berman, a Commerce Department official in the administration of George H.W. Bush, has been one of the Republican Party's most adept fund-raisers, bringing in more than $100,000 for President George W. Bush in 2000 and more than $300,000 in 2004. Mr. Berman cultivates a range of contacts with salon-style dinners at his home with his wife, Lea, who was Laura Bush's social secretary. He is now a fund-raiser for Sen. John McCain's presidential bid.

Blackstone asked Mr. Berman, a longtime lobbyist for companies in the financial industry, to help smooth the way in Congress for China to buy a piece of the private-equity firm. A minority stake made sense to both sides: Blackstone wanted to boost its presence in China. China, which was in the process of setting up China Investment Corp., wanted to show it could become a trusted investor in top U.S. firms.

Mr. Berman pointed out that offering a board seat, or a stake of more than 10%, would invite government review. Ultimately, the two sides agreed on a stake of as much as 9.9% and passive investment. ''Our intention was not to arouse too much sensation in any way,'' says the senior China Investment Corp. executive.

Mr. Berman says the goal wasn't to get around the rules but to work within them. ''Policy considerations didn't drive the specifics of the deal,'' says Mr. Berman. ''Policy considerations informed the deal.''

Blackstone executives briefed several dozen lawmakers, with the firm's chief executive, Stephen Schwarzman, sitting in on some sessions. Stiff opposition came from Sen. James Webb, a first-term Virginia Democrat. Sen. Webb wrote a novel published in 1991, ''Something to Die For,'' in which Japan uses its financial muscle to gain influence in Washington. The senator worries Beijing could do the same.

Mr. Webb wanted the China investment deal delayed so regulators could examine whether Blackstone's stake in a semiconductor company posed national-security problems. One of Mr. Berman's partners pointed out that the firm produced off-the-shelf chips. Sen. Webb withdrew his objections to the deal, though he remains skeptical of sovereign investors.

Mr. Berman's firm, Ogilvy Government Relations, a unit of WPP Group PLC, billed Blackstone $3.9 million in 2007 for the work on the investment, tax and other issues.

Other deals followed, similarly structured to avoid raising congressional uproar. Two other Berman clients, Carlyle Group and Citigroup, negotiated investments with sovereign-wealth funds—both marked by passive stakes and no board seats—and faced no resistance. Mr. Berman says he didn't lead strategizing in either deal.

Citigroup and Merrill Lynch, in their most recent round of capital-raising, included U.S. investors, including New Jersey's Division of Investment, giving politicians even more reason to support the deals. "The principality of New Jersey" is now buying stakes in Citigroup and Merrill Lynch, jokes Democratic Rep. Barney Frank of Massachusetts, who heads the House Financial Services Committee.

Other sovereign-wealth funds have turned to Washington experts for advice. Former New York Fed Chairman William McDonough, a vice chairman of Merrill Lynch, is also a member of the international board of advisers of Temasek Holdings Pte. Ltd. of Singapore. Temasek has stakes in Merrill Lynch as well as British banks Barclays PLC and Standard Chartered PLC. Former Senate Banking Committee Chairman Phil Gramm, now an adviser to Sen. McCain, is vice chairman of investment banking at UBS AG of Switzerland, which sold a stake to another Singapore government investment fund. He says he talks regularly with sovereign-wealth funds who seek his advice on dealing with Washington.

U.S. financial firms say the welcoming attitude of the U.S. Treasury has also helped. Essentially, the Treasury and other industrialized nations have subcontracted some of the most difficult questions concerning sovereign-wealth funds to the International Monetary Fund. In particular, the IMF is trying to persuade the funds to adopt voluntary codes to act for commercial, rather than political, reasons.

Presidential candidates have widely ignored sovereign-wealth funds' investments. Democrat Hillary Clinton, alone among top contenders for the White House, has addressed their downsides. "Globalization was supposed to mean declining state ownership," she said in an interview. "But these sovereign-wealth funds point in the opposite direction." She wants to go beyond the IMF efforts and look into a "regulatory framework" for the investments.

Banking Committee Chairman Christopher Dodd said on Wednesday that his committee would be "examining" sovereign-wealth-fund investments. So far, the only congressional hearing on the funds was held by Indiana Democratic Sen. Evan Bayh. "No one wants to rock the boat," Sen. Bayh says, because flagship financial institutions need the cash.

Still, he is skeptical of the sovereign money. "If you had unfettered U.S. government investments in markets, you'd have people throwing around words like socialism," says Sen. Bayh. "With foreign government investments, the silence is deafening on all sides."

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES of North Carolina addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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HONORING HELEN GANNON GINGREY ON HER 90TH BIRTHDAY

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Georgia (Mr. GINGREY) is recognized for 5 minutes.

Mr. GINGREY. Mr. Speaker, I would like to take time this evening to address the House of Representatives regarding a very important person, someone who has meant so much to me throughout my life. My mother, Ms. Helen Gingrey, turns 90 years old February 8, 2008.

Mr. Speaker, I know that you and Members of the House of Representatives will want to join me tonight in saying "Happy 90th birthday, Mom."

It's important in this day and age for children to grow up in a strong family environment like the one that my parents provided for me. And I would hope that throughout my tenure here representing the 11th Congressional District of Georgia that I'll always be aware of how my actions will affect the American families who are, after all, the backbone of this Nation.

My mother has had a great life, and she's been a blessing to both her community and to her family. She is the daughter of Irish and Scotch immigrants, John Gannon and Ellen Heron. She was born in New York City in 1918, where she grew up with her three sisters, Peggy, Mary and Catherine, and brother, Dan. Raised in Manhattan, she met and, after a 10-month courtship, she married my dad when she was 20 years old.

James Franklin Gingrey was a native of Aiken County, South Carolina. He and his two brothers and a sister, struggled in childhood after their mother died in childbirth at age 25. Dad came to New York at age 16 and near poverty with little means of support. God did not bless him with material things, but allowed him, by pure chance, to meet the love of his life, Helen Cecelia Gannon, my mom. Jimmy and Helen became husband and wife in 1938, and they remained together for 44 years until his death.

After Dad finished high school in the New York City Night program, my parents, with a 1-year-old son, William, Bill, my brother, moved back to South Carolina and settled in Edgefield. Soon the family unit grew to five, as my brother James and I were born in nearby Augusta, Georgia.

My dad left this world 28 years ago having worked side by side with my mom in a number of labor-intensive small businesses. These included, Mr. Speaker, a used car lot, a curb service drive-in restaurant, a package shop, and finally a "Mom and Pop" motel. They never had a chance to attend college, but by the sweat of their brow, they gave that opportunity to their three sons. To my knowledge, there were no welfare checks, food stamps or Medicaid program to lighten their load.

Mr. Speaker, as I honor my mother today, I want to thank her for a loving parenthood and for instilling in my brothers and me the principles of hard work, good education, personal responsibility, respect for the diversity of others, love of family, love of country but, most important, love of God. These are not only excellent principles for rearing children, Mr. Speaker, but also a good recipe for the initiatives we continue to work on here in the 110th Congress.

Therefore, Mr. Speaker, I urge the House to use the examples of Helen Cecelia Gannon Gingrey and all wonderful mothers like her to set an agenda that emphasizes and supports our Nation's greatest treasure, the American family.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

STATUS REPORT ON CURRENT LEVELS OF ON-BUDGET SPENDING AND REVENUES FOR FISCAL YEARS 2007 AND 2008 AND THE 5-YEAR PERIOD FY 2008 THROUGH FY 2012

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Carolina (Mr. SPRATT) is recognized for 5 minutes.

Mr. SPRATT. Mr. Speaker, I am transmitting a status report on the current levels of on-budget spending and revenues for fiscal years 2007 and 2008 and for the 5-year period of fiscal years 2008 through 2012. This report is necessary to facilitate the application of sections 302 and 311 of the Congressional Budget Act and sections 204, 206, and 207 of S. Con. Res. 21, the Concurrent Resolution on the Budget for Fiscal Year 2008.

The term "current level" refers to the amounts of spending and revenues estimated for each fiscal year based on laws enacted or awaiting the President's signature.

The first table in the report compares the current levels of total budget authority, outlays, and revenues with the aggregate levels set by S. Con. Res. 21. This comparison is needed to enforce section 311(a) of the Budget Act, which creates a point of order against measures that would breach the budget resolution's aggregate levels.

The second table compares the current levels of discretionary appropriations for fiscal year 2008 with the "section 302(b)" suballocations of discretionary budget authority and outlays among Appropriations subcommittees. The comparison is needed to enforce section 302(f) of the Budget Act because the point of order under that section applies to measures that would breach the applicable section 302(b) suballocation.

The third table compares the current levels of budget authority and outlays for each authorizing committee with the "section 302(a)" allocations made under S. Con. Res. 21 for fiscal years 2007 and 2008 and fiscal years 2008 through 2012. This comparison is needed to enforce section 302(f) of the Budget Act, which creates a point of order against measures that would breach the section 302(a) allocation of new budget authority for the committee that reported the measure.