

foreign entity has invested in these bonds, these toxic assets, they don't get bailed out by their own government; they can sell those bonds to a U.S. entity on Monday, and the taxpayer can be stuck with these toxic assets by Tuesday.

We are told we are going to get regulatory and corporate governance reform next year; but this bill does not include a fast track provision to assure that serious proposals are considered, particularly when they are subject to filibuster in the Senate. Why no fast track for every kind of regulatory and corporate governance reform?

The administration was gagged kicking and screaming into providing \$3 billion of help to home owners who face troubled loans. They want over \$1 trillion for Wall Street. That shows you the ratio of their compassion.

There is nothing in this proposal from the administration to limit executive compensation. So when we pay \$1 billion to a Wall Street firm, the next day they can use that money to hand out huge and enormous bonuses to their executives. I would propose that we have a 50 percent surtax on the executive compensation paid to the executive of any bailed out entity, starting with Bear Stearns and Fannie and Freddie and AIG, and continuing through those who benefit from this bill.

We clearly need a stimulus, at least a well-crafted stimulus program.

And, finally, why should the Department of the Treasury have total carte blanche? We should require that every major contract entered into under this bill and every purchase of toxic assets be approved in advance by the GAO; otherwise, this is just a license to the Treasury to hand out money in return for trash, cash for trash, and they get to decide how to do it.

If you are skeptical about this bill, please meet with me and others at 2:30 today in Room 2220, that is 2220 at 2:30, and let's discuss how we can make a bill that reflects American values and not Wall Street values.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, September 19, 2008.

Hon. NANCY PELOSI,
The Speaker, The Capitol, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on September 19, 2008, at 12:24 p.m.:

That the Senate passed S. 531.
That the Senate passed S. 2606.

With best wishes, I am
Sincerely,

LORRAINE C. MILLER,
Clerk of the House.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 48 minutes a.m.), the House stood in recess until noon.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mrs. CAPPS) at noon.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

God, our Savior and Guide, over this weekend Your people gathered for public worship. Communal prayer teaches us to live with grateful hearts, even in tense and depressing times. We thank You, Lord, for the gifts of family, the benefits of daily work and the freedoms of this Nation.

As Congress assembles for another week, may our prayer together turn our hearts from self-seeking to a true awareness of our communal sharing in Your goodness and the necessary efforts to protect our national interests and clear the way to economic stability for all.

May Your holy will be accomplished through just legislation and give You glory, now and forever.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from California (Mr. FILNER) come forward and lead the House in the Pledge of Allegiance.

Mr. FILNER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

TAXPAYERS SACRIFICE ALL AND RECEIVE NOTHING

(Mr. STEARNS asked and was given permission to address the House for 1 minute.)

Mr. STEARNS. Madam Speaker, the title of my 1-minute is called "Taxpayers Sacrifice All and Receive Nothing."

The plan that developed this weekend for a comprehensive bailout of private sector financial institutions put tax-

payers at risk with little or no benefit to those who pay the taxes.

This plan will put taxpayers at a risk for losses that belong to those companies that recklessly sought profits, profits for the stockholders and executives through dividends, salaries, bonuses and presumed stock appreciation. Instead, taxpayers who assume this risk should also enjoy an equity premium that goes beyond the return of their funds with interest for this bailout.

The taxpayers, after being awarded interest from their funds, as if they had invested in bonds, should have warrants as an equity kicker to sweeten their deal, giving them premium for their risk. Any institutional lender would demand as much and more. In this way, the taxpayers could share in the upside success of the companies that they rescue.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote is objected to under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

COMMENDING THE HONOR FLIGHT NETWORK

Mr. FILNER. Madam Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1287) commending the Honor Flight Network, its volunteers, and donors, for enabling World War II veterans to travel to our Nation's capital to see the World War II Memorial created in their honor.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1287

Whereas in 2004, nearly 60 years after World War II ended, veterans of that war and all those who supported the war effort at home received recognition of their service, sacrifice, and victory through the dedication of a national World War II Memorial located on the National Mall in Washington, District of Columbia;

Whereas many veterans of World War II are now in their 80s and 90s, and are unable, physically or financially, to visit our Nation's capital to see the World War II Memorial for themselves;

Whereas Earl Morse of Ohio and Jeff Miller of North Carolina created the Honor Flight Network to enable World War II veterans to travel to the Memorial;

Whereas now operating in communities in over 30 States, the Honor Flight Network is a grassroots, nonprofit organization that uses commercial and chartered flights to send veterans on an all-expenses paid trip to Washington, District of Columbia;

Whereas the Honor Flights are staffed by volunteers and funded by donations;

Whereas former Senator Bob Dole, himself a wounded veteran of World War II, led the

fundraising campaign to build the Memorial and often greets veterans arriving at the Memorial through the Honor Flight Network;

Whereas of the 16,000,000 veterans who served in World War II, an estimated 2,500,000 are alive today and dying at a rate of over 900 a day; and

Whereas the Honor Flight Network is working against time to thank America's World War II veterans: Now, therefore, be it

Resolved, That the House of Representatives expresses its deepest appreciation to the Honor Flight Network, its volunteers, and donors, who honor America's World War II veterans with an opportunity to see the World War II Memorial in Washington, District of Columbia.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. FILNER) and the gentleman from Florida (Mr. STEARNS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

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

Madam Speaker, I rise today to support House Resolution 1287, a resolution commending the Honor Flight Network, its volunteers, its donors and friends for enabling World War II veterans to travel to our Nation's Capital to see the World War II Memorial created in their honor. It is a pleasure for me to stand before you today to pay tribute to the Honor Flight Network.

This is a nonprofit organization that was created solely to honor America's World War II veterans for all their sacrifices by bringing them to Washington, DC without charging them a penny. The visit for them is to reflect at the World War II Memorial and visit with their fellow veterans.

The memorial, as you all know, honors the 16 million veterans who served in the Armed Forces of the United States during World War II, the more than 400,000 that made the ultimate sacrifice in defense of our Nation and the millions who supported the war effort at home.

The memorial itself is a testament to the spirit, sacrifice and commitment of the American people to the common defense of our Nation and equally important to the broader causes of peace and freedom from tyranny throughout the world. Above all, the memorial stands as an important symbol of American national unity, a timeless reminder of the moral strength and awesome power that can flow when free people are united and bonded together in a common and just cause. I sincerely hope that every World War II veteran will eventually be able to experience this great memorial, which we specifically created in their honor.

I am saddened, Madam Speaker, that not all veterans will be able to see this remarkable site. But, fortunately, the Honor Flight Network has made this dream a reality for many veterans by helping them see firsthand the memorial, an experience that certainly live with them and their families for the rest of their lives.

This program was conceived by Earl Morse, a physician's assistant and re-

tired Air Force captain, to honor the veterans he has taken care of for almost three decades. After retiring from the Air Force in 1998, Earl was hired by the Department of Veterans Affairs to work in a small clinic in Springfield, Ohio.

In May of 2004, the World War II Memorial was finally completed and dedicated in Washington, DC, which quickly became the topic of discussion amongst his World War II veteran patients. Earl repeatedly asked these veterans if they would ever travel out to visit the memorial. Most felt that eventually somehow they would make it to D.C., perhaps with a friend or family member.

As summer turned to fall and then winter, these same veterans returned to the clinic for their follow-up visits. Earl asked if they accomplished their dream of visiting the World War II Memorial.

By now, for most of the veterans who were asked the question, reality had settled in. It was clear to most of them that it was simply not financially or physically possible for them to make the journey. Most of these heroes were in their eighties and lacked the physical and mental wherewithal to complete a trip of their own. Families and friends lacked the resources and time to complete a trip to D.C.

Earl could tell that the majority of the veterans had given up all hope of ever visiting the memorial that was specifically created to honor them, their sacrifice and their service. That is when Earl decided that there had to be a way to get these heroes to D.C. to see this memorial.

In December of 2004 Earl asked one of his World War II patients if he could personally fly him out to D.C. free of charge to visit the memorial. The patient, Mr. Loy, broke down and cried. He said at his age he would probably never get to see his memorial. He accepted the offer, and soon thereafter Earl received help from other pilots to make these hopes and dreams a reality for other veterans.

At the end of the first year, Honor Flight took 137 World War II veterans to their memorial. The mission and ideals of the program began to spread across America. One individual, Jeff Miller, from Hendersonville, North Carolina, led the expansion into areas not serviced by direct commercial flights to the Washington, DC area, and HonorAir was born.

In February of 2006, Earl and Jeff combined efforts and cofounded this Honor Flight Network. By the end of 2006, almost 1,000 World War II veterans realized their dream of visiting their memorial. The program presently has 69 hubs in 30 States, and by the end of this year, the Honor Flight Network hopes to have a hub in all 50 States.

One veteran who was able to have this experience, Ed Vitikas, put it best. He said, "It's the trip of a lifetime." In the future, Honor Flight plans on paying tribute to America's other heroes

that served during the Korean and Vietnam Wars, followed by veterans of more current wars.

Today, by passing House Resolution 1287, we express our gratitude and heartfelt thanks to an organization that has given so much to our veterans by commending the Honor Flight Network, its volunteers and donors, for enabling World War II veterans to travel to our Nation's Capital to so the World War II Memorial created in their honor.

Mr. Speaker, I would like to thank our colleagues, JERRY MORAN from Kansas, DAVID HOBSON from Ohio and HEATH SHULER from North Carolina, for submitting this resolution. I ask that all my colleagues from both sides of the aisle support this resolution.

I reserve the balance of my time.

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

Madam Speaker, House Resolution 1287 would provide commendation to the Honor Flight Network, its volunteers and donors for enabling World War II veterans to travel to our Nation's Capital to see the World War II Memorial created in their honor.

Honor Flight Network was initially conceived in 2004 by Earl Morse, a physician's assistant and retired Air Force captain, to simply honor veterans he has taken care of for the past 27 years. Its sole purpose was to fly veterans to Washington, D.C. to visit the memorials dedicated to honor their sacrifice.

Today, Honor Flight Network has flown more than 800 World War II veterans to the memorial. It is a grassroots, nonprofit organization, and currently operates successfully in 30 States. My office has been involved in setting up three of these special honor flights for World War II veterans, and in June of 2007 I had the pleasure of partaking in one of these events myself.

The Honor Flight Network relies on support from volunteers and the funding from donors. These individuals help us to honor our veterans in return for all they have sacrificed to make this a better world.

Without the support of our volunteers, we would not be able to provide our heroes with the opportunity to fly to Washington, DC to see the memorial created in their honor. In reviewing the current legislative priorities for the Honor Flight Network, it is evident that their efforts have continued to supply support and recognition to World War II veterans through democracy.

Madam Speaker, I urge my colleagues to support House Resolution 1287.

Madam Speaker, I have no further speakers and yield back the balance of my time.

GENERAL LEAVE

Mr. FILNER. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to

revise and extend their remarks and include extraneous material on House Resolution 1287.

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

There was no objection.

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

In conclusion, maybe as a segue to a bill we have in a couple minutes, this is a memorial to World War II veterans. For over 62 years, the Filipinos, who were drafted to fight in World War II and helped us win the battle in the Pacific, have not been granted the rights and benefits of being veterans of our Nation. They played a very important role, slowing up the Japanese advance, harassing them so that MacArthur could return, and continuing to help us fight the battle of the Pacific. We would not have won the battle in the Pacific as quickly as we did were it not for our Filipino World War II veterans.

I just want to say for the record that I and millions of people around the country regard this World War II Memorial on the Mall as also commemorating the contributions of the Filipinos who fought by our side in World War II.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. FILNER) that the House suspend the rules and agree to the resolution, H. Res. 1287.

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.

FILIPINO VETERANS EQUITY ACT OF 2008

Mr. FILNER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 6897) to authorize the Secretary of Veterans Affairs to make certain payments to eligible persons who served in the Philippines during World War II, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 6897

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 "Filipino Veterans Equity Act of 2008".

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) The Philippine islands became a United States possession in 1898 when they were ceded from Spain following the Spanish-American War.

(2) During World War II, Filipinos served in a variety of units, some of which came under the direct control of the United States Armed Forces.

(3) The regular Philippine Scouts, the new Philippine Scouts, the Guerilla Services, and more than 100,000 members of the Philippine Commonwealth Army were called into the serv-

ice of the United States Armed Forces of the Far East on July 26, 1941, by an executive order of President Franklin D. Roosevelt.

(4) Even after hostilities had ceased, wartime service of the new Philippine Scouts continued as a matter of law until the end of 1946, and the force gradually disbanded and was disestablished in 1950.

(5) Filipino veterans who were granted benefits prior to the enactment of the so-called Rescissions Acts of 1946 (Public Laws 79-301 and 79-391) currently receive full benefits under laws administered by the Secretary of Veterans Affairs, but under section 107 of title 38, United States Code, the service of certain other Filipino veterans is deemed not to be active service for purposes of such laws.

(6) These other Filipino veterans only receive certain benefits under title 38, United States Code, and, depending on where they legally reside, are paid such benefit amounts at reduced rates.

(7) The benefits such veterans receive include service-connected compensation benefits paid under chapter 11 of title 38, United States Code, dependency indemnity compensation survivor benefits paid under chapter 13 of title 38, United States Code, and burial benefits under chapters 23 and 24 of title 38, United States Code, and such benefits are paid to beneficiaries at the rate of \$0.50 per dollar authorized, unless they lawfully reside in the United States.

(8) Dependents' educational assistance under chapter 35 of title 38, United States Code, is also payable for the dependents of such veterans at the rate of \$0.50 per dollar authorized, regardless of the veterans' residency.

SEC. 3. PAYMENTS TO ELIGIBLE PERSONS WHO SERVED IN THE PHILIPPINES DURING WORLD WAR II.

(a) COMPENSATION FUND.—

(1) IN GENERAL.—There is in the general fund of the Treasury a fund to be known as the "Filipino Veterans Equity Compensation Fund" (in this section referred to as the "compensation fund").

(2) AVAILABILITY OF FUNDS.—Subject to the availability of appropriations for such purpose, amounts in the fund shall be available to the Secretary of Veterans Affairs without fiscal year limitation to make payments to eligible persons in accordance with this section.

(b) PAYMENTS.—During the one-year period beginning on the date of the enactment of this Act, the Secretary shall make a payment to an eligible person who, during such period, submits to the Secretary an application containing such information and assurances as the Secretary may require.

(c) ELIGIBLE PERSONS.—An eligible person is any person who served—

(1) before July 1, 1946, in the organized military forces of the Government of the Commonwealth of the Philippines, while such forces were in the service of the Armed Forces of the United States pursuant to the military order of the President dated July 26, 1941, including among such military forces organized guerrilla forces under commanders appointed, designated, or subsequently recognized by the Commander in Chief, Southwest Pacific Area, or other competent authority in the Army of the United States; or

(2) in the Philippine Scouts under section 14 of the Armed Forces Voluntary Recruitment Act of 1945 (59 Stat. 538).

(d) PAYMENT AMOUNTS.—Each payment under this section shall be—

(1) in the case of an eligible person who is not a citizen of the United States, in the amount of \$9,000; and

(2) in the case of an eligible person who is a citizen of the United States, in the amount of \$15,000.

(e) LIMITATION.—The Secretary may not make more than one payment under this section for each person described in subsection (f).

(f) ELIGIBILITY OF INDIVIDUALS LIVING OUTSIDE THE UNITED STATES ENTITLED TO CERTAIN

SOCIAL SECURITY BENEFITS.—Receipt of a payment under this section shall not affect the eligibility of an individual residing outside the United States to receive benefits under title VIII of the Social Security Act (42 U.S.C. 1001 et seq.) or the amount of such benefits.

(g) RELEASE.—

(1) IN GENERAL.—Except as provided in paragraph (2), the acceptance by an eligible person of a payment under this section shall be final, and shall constitute a complete release of any claim against the United States by reason of any service described in subsection (c).

(2) PAYMENT OF PREVIOUSLY AWARDED BENEFITS.—Nothing in this section shall prohibit a person from receiving any benefit to which the person is entitled based on a claim for which benefits are awarded before the date of the enactment of this Act.

(h) REPORTS.—The Secretary shall include, in documents submitted to Congress by the Secretary in support of the President's budget for each fiscal year in which payments are made from the compensation fund under this section, detailed information on the operation of the compensation fund, including the number of applicants, the number of eligible persons receiving benefits, the amounts paid out of the compensation fund, and the administration of the compensation fund.

(i) REGULATIONS.—Not later than 90 days after the date of the enactment of this Act, the Secretary shall prescribe regulations to carry out this section.

(j) AUTHORIZATION OF APPROPRIATION.—There is authorized to be appropriated to the compensation fund \$198,000,000, to remain available until expended, to make payments under this section.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. FILNER) and the gentleman from Florida (Mr. STEARNS) each will control 20 minutes.

The Chair recognizes the gentleman from California.

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

□ 1215

Madam Speaker, this bill, rights a wrong that has existed for more than 60 years. Filipino servicemen played a critical role in the United States' victory in the Pacific during World War II.

They exhibited great courage, as we all know, in the epic battles of Bataan and Corregidor. Many died in the famous Bataan Death March. Those who survived, and others who escaped, continued to harass the Japanese as guerrilla units. When MacArthur returned, they joined in the victory of the retaking of the Philippines.

This bill would provide a one-time payment to the courageous Filipino soldiers who fought side-by-side with American GIs. There is no disputing the valiant service that these men provided in the Pacific.

Unfortunately, during a less-than-noble moment in our history, Congress passed the Rescission Acts of 1946, which stripped them of their veteran status and denied them the right of any benefit. While some veteran benefits have been restored for a few soldiers on a limited and piecemeal basis, for the large majority, they have never received a dime for their service. This is wrong.