

remaining bilateral, multilateral, and private creditor debt owed by Haiti.

This bill passed the House on March 10, and the Senate passed it with an amendment on March 26. The amendment specified that Haiti should receive aid in the form of grants until February 1, 2015. After that time, multilateral development institutions may resume aid in the form of new loans. I believe 5 years is a reasonable amount of time for Haiti to be able to recover without the burden of debt service payments on new loans.

I therefore support the Senate amendments, and I reserve the balance of my time.

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

Mr. Speaker, I also rise in support of H.R. 4573, the Debt Relief for Earthquake Recovery in Haiti Act of 2010.

H.R. 4573 takes a good first step towards the goal of eliminating Haiti's uncollectible debts so the country can start to rebuild. Removing this burden will also help Haiti begin the process of becoming a self-sustaining economy.

Nearly identical legislation has already been agreed to by the House under suspension of the rules. The Senate made only two minor changes to the bill to ensure that our commitment to Haiti remains unchanged and it stays focused. One change was that it sets an explicit time period for future grants for Haiti, and the other ensures that assistance provided helps not just today's Haitians but also ensures help for future generations. This is a very sensible, commonsense approach. I support these changes.

I also want to recognize the members of the International Monetary Policy and Trade Subcommittees and the staff of the committee for their bipartisan efforts on this legislation.

Mr. Speaker, I support this bill, and I reserve the balance of my time.

Ms. WATERS. Mr. Speaker, I yield to the gentleman from Kansas (Mr. MOORE) as much time as he may consume.

Mr. MOORE of Kansas. Mr. Speaker, I commend my colleagues, Representative MAXINE WATERS, Chairman FRANK, Representative GREG MEEKS, and Representative SPENCER BACHUS, for their bipartisan work on this important issue.

Mr. Speaker, as a result of the extraordinary results of January 12, 2010, 230,000 people were killed and more than 1.3 million people were displaced, unable to return to their homes in Haiti. And still today while things are getting better, a desperate need for food, water, and medical care exists. The people of Haiti are facing an enormous struggle to recover from an earthquake at a time when the country was already among the poorest in the world.

This bill supports a humanitarian need through fiscal assistance by allowing our Treasury to cancel the \$828 million debt owed by Haiti. This is the

decent and humane thing to do, and I ask my colleagues to once again support this measure.

Mr. PAULSEN. Mr. Speaker, I encourage strong support of this legislation, and I yield back the balance of my time.

Ms. WATERS. Mr. Speaker, there's been considerable progress mobilizing international support for Haiti since the introduction of this bill. Multilateral development institutions have already begun to take steps to reduce or cancel Haiti's debts. And on March 31, the United Nations hosted the International Donors Conference for Haiti where leaders of the world's nations pledged \$9.9 billion in aid, including \$5.3 billion for the first 2 years. I'm encouraged by this progress, and I'm inspired by the outpouring of support for Haiti from the international community.

The people of Haiti are poor, but they are physically and spiritually resilient. I know with the support of the international community they will recover from this tragedy and create a better future for their children.

Mr. Speaker and Members, in fact, Haiti is the poorest nation in the Western Hemisphere, and Haiti has experienced extreme devastation for many years. It was just 2008 when they were hit with four hurricanes and they had not had the opportunity to even try to recover from those hurricanes. At that time, there were many deaths, many houses were destroyed, the roads and the bridges were destroyed. And coming on the heels of that, they were confronted with this most devastating earthquake.

There are those who look at Haiti and say we don't know whether or not this nation can survive. There are those who say, you know, they had problems with governance. They have lived under dictators. They have lived under a Catholic priest who practiced liberation theology where there was a coup d'etat that ousted him, and it goes on and on and on.

But there are many of us who look at this earthquake as opportunity. Despite the severe loss and the devastation, we believe that there is now a real commitment by the world community to come to the aid of Haiti. We believe that there is a real commitment to governance in a new way. We believe that there is a real commitment not only by USAID, the State Department, and the government of our own country, but by other governments around the world to include Haiti in the redevelopment.

And so despite the devastation, I think that many of us are looking forward to the opportunity to help Haiti become the country that it can become. This is going to be a lot of hard work, but this debt relief will go a long way toward helping in that redevelopment.

With this debt relief that means that Haiti will not have to repay debt. They can invest that money in health and

education and infrastructure; and despite the fact that I spent many hours working not only on this debt relief bill but working with my colleagues on the other side of the aisle, I've learned a lot working with the Jubilee Committee and with Mr. BACHUS about what we can do if we cooperate. And that we have been doing.

And so we move forward to help redevelop Haiti, and I would appreciate the support and the vote of my colleagues for this debt relief legislation.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and concur in the Senate amendments to the bill, H.R. 4573.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the Senate amendments were concurred in.

A motion to reconsider was laid on the table.

□ 1100

ELIMINATE PRIVACY NOTICE CONFUSION ACT

Mr. MOORE of Kansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3506) to amend the Gramm-Leach-Bliley Act to provide an exception from the continuing requirement for annual privacy notices for financial institutions which do not share personal information with affiliates, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 3506

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 "Eliminate Privacy Notice Confusion Act".

SEC. 2. EXCEPTION TO ANNUAL PRIVACY NOTICE REQUIREMENT UNDER THE GRAMM-LEACH-BLILEY ACT.

Section 503 of the Gramm-Leach-Bliley Act (15 U.S.C. 6803) is amended by adding the following new subsection:

"(f) EXCEPTION TO ANNUAL NOTICE REQUIREMENT.—A financial institution that—

"(1) provides nonpublic personal information only in accordance with the provisions of subsection (b)(2) or (e) of section 502 or regulations prescribed under section 504(b); and

"(2) has not changed its policies and practices with regard to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers in accordance with this subsection,

shall not be required to provide an annual disclosure under this subsection until such time as the financial institution fails to comply with any criteria described in paragraph (1) or (2)."

SEC. 3. BUDGET COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go-Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in

the Congressional Record by the Chairman of the Committee on the Budget of the House of Representatives, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Kansas (Mr. MOORE) and the gentleman from Minnesota (Mr. PAULSEN) each will control 20 minutes.

The Chair recognizes the gentleman from Kansas.

GENERAL LEAVE

Mr. MOORE of Kansas. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

Mr. MOORE of Kansas. Mr. Speaker, I yield myself such time as I may consume.

I want to congratulate the gentleman from Minnesota, Representative ERIK PAULSEN, a member of our Financial Services Committee, as well as the Oversight and Investigations Subcommittee that I chair. I was pleased to introduce H.R. 3506, the Eliminate Privacy Notice Confusion Act, with him and our colleague, Representative PETER ROSKAM, who originally introduced this bill in the 110th Congress when he served on the Financial Services Committee.

In the last Congress, Mr. Speaker, this legislation was included in a bank and thrift regulatory bill I introduced, which was later included in a comprehensive regulatory reform measure this House approved by voice vote. But as is too often the case, the Senate failed to act.

The legislation we consider today will help minimize confusion consumers have about their privacy rights regarding two conflicting provisions of two prior laws. The Fair Debt Collection Practices Act specifically prohibits subject companies from sharing personal information with third parties. Yet the Gramm-Leach-Bliley Act still requires these firms to provide annual privacy notices that allow consumers to opt out of having their information shared with third parties. Since this practice is already prohibited by law, these annual notices only confuse the consumers that receive them.

H.R. 3506 will amend the Gramm-Leach-Bliley Act to exempt from its annual privacy policy notice requirement any financial institution which meets several criteria and are already prohibited by the Fair Debt Collection Practices Act from sharing personal information with third parties. Waiving the privacy notice requirement will reduce confusion for consumers who may incorrectly think, by receiving the notice, that the companies have the right to share their personal information with third parties.

This should not be confused with the privacy policy financial institutions

must provide to consumers when they open an account, which will be unaffected by this bill.

I urge my colleagues to support H.R. 3506, and I reserve the balance of my time, Madam Speaker.

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

Madam Speaker, I rise today in support of H.R. 3506, the Eliminate Privacy Notice Confusion Act.

This bill will help reduce the burden and confusion of privacy notice requirements by providing exemption from sending an annual privacy notice for those institutions that do not share nonpublic customer information with unaffiliated third parties or those that do not change their privacy policies at all.

Under current law, banks and other financial institutions are required to send out an annual privacy notification to their customers informing them that nothing has changed, and they still do not share privacy information. This is often quite very confusing to customers.

Essentially, under my legislation, financial institutions are relieved of an unnecessary and redundant regulatory burden which will help lower costs and reduce junk mail that the customers receive in the mail every day. It will also lessen confusion to customers because they will no longer receive letters informing them that their bank's privacy policy has not changed at all.

Madam Speaker, it's important to note that this legislation only applies to those institutions that do not share personal financial information with third parties and do not change their privacy policies. This means that the privacy policy that banks must provide to consumers when they open an account remains completely unaffected. The bottom line is that nothing in this legislation in this bill allows for the disclosure of private information and companies are still prohibited from sharing any personal information with third parties.

Similar legislation has passed the House in previous Congresses with strong, bipartisan support; and I want to recognize the bipartisan manner in which that legislation was again handled this year.

Madam Speaker, I especially want to thank Chairman FRANK and Ranking Member BACHUS for their assistance with the legislation and their willingness to bring this legislation and assist me in bringing it to the House floor.

Finally, I want to thank the gentleman from Kansas (Mr. MOORE) for his hard work on this legislation. He has done exemplary work throughout his 12 years here in this body, and we are going to miss his spirit and commitment of working in a bipartisan manner, and I appreciate his friendship as well.

I ask for a "yes" vote on this bill.

Madam Speaker, I reserve the balance of my time.

Mr. MOORE of Kansas. I want to thank the gentleman, Madam Speaker, for his very kind comments.

I reserve the balance of my time.

Mr. PAULSEN. Madam Speaker, in closing, this bill is a win/win. It reduces an unnecessary and redundant regulatory burden for consumers, and I ask for adoption of the bipartisan legislation.

I yield back the balance of my time.

Mr. MOORE of Kansas. I yield myself 1 minute.

Madam Speaker, again, I commend the gentleman from Minnesota for his work on this bipartisan legislation, and it is bipartisan legislation. I urge my colleagues to support H.R. 3506.

I yield back the balance of my time.

The SPEAKER pro tempore (Ms. DEGETTE). The question is on the motion offered by the gentleman from Kansas (Mr. MOORE) that the House suspend the rules and pass the bill, H.R. 3506, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The title of the bill was amended so as to read: "To amend the Gramm-Leach-Bliley Act to provide an exception from the continuing requirement for annual privacy notices for financial institutions which do not change their policies and practices with regard to disclosing nonpublic personal information from the policies and practices that were disclosed in the most recent disclosure sent to consumers, and for other purposes."

A motion to reconsider was laid on the table.

COMMENDING THE AMERICAN SAIL TRAINING ASSOCIATION

Mr. CUMMINGS. Madam Speaker, I move to suspend the rules and agree to the resolution (H. Res. 197) to commend the American Sail Training Association for its advancement of character building under sail and for its advancement of international goodwill, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 197

Whereas the American Sail Training Association (ASTA) is an educational nonprofit corporation whose declared mission is "to encourage character building through sail training, promote sail training to the North American public and support education under sail";

Whereas since its founding in 1973, ASTA has promoted these goals through—

(1) support of character building experiences aboard traditionally rigged sail training vessels;

(2) a program of scholarship funds supporting such experiences;

(3) a long history of tall ship races, rallies, and maritime festivals dating back as far as 1976;

(4) the Tall Ships Challenge series of races and maritime festivals which—

(A) have been conducted each year since 2001;