

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from the Northern Mariana Islands (Mr. SABLÁN) come forward and lead the House in the Pledge of Allegiance.

Mr. SABLÁN 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.

SUPREME COURT OBAMACARE

(Mr. PITTS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PITTS. Mr. Speaker, today, the Supreme Court began its deliberations on the Patient Protection and Affordable Care Act. Clearly, with 3 days of deliberations, this is the most important case the Court has considered in decades.

I had the pleasure of being able to attend this morning's deliberations considering whether the Court should rule immediately or wait until the penalties are assessed a few years from now. Tomorrow, they will consider the heart of the matter, whether the Constitution allows the government to compel individuals to purchase health insurance—the so-called “individual mandate.”

At this time, it is critical to remember that the Supreme Court is not the only body charged with protecting and defending the United States Constitution. This Congress, we've been working to restore rights to the American people. We have passed legislation to fully repeal this law, to eliminate many of its harmful provisions, and to defund irresponsible spending.

No matter how the Court rules, we must continue the fight to restore our constitutional liberties.

HONORING 40TH ANNIVERSARY OF
MARIANAS VARIETY

(Mr. SABLÁN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SABLÁN. Mr. Speaker, 40 years ago, on March 16, 1972, a young couple in the Northern Mariana Islands, Abed E. Younis and Maria Paz Castro Younis, wrote, edited, printed, and distributed the very first issue of the Marianas Variety News & Views, now the oldest local newspaper on our islands.

The Variety provides its readers with extensive local news and views. It also carries reports of the region, the United States, the world, as well as interesting and in-depth feature stories and a thought-provoking opinion section.

These days, the community served by the Variety has expanded beyond the shores of the Northern Marianas. The paper is published and circulated lo-

cally, regionally, nationally, internationally, and online. For its journalistic excellence, the Variety is the winner of numerous awards.

The Variety is also a strong community partner, contributing to numerous nonprofit organizations, events and activities, and encouraging those interested in the business and craft of journalism and publishing.

Please join me in congratulating Abed and Paz Younis, their family, and all of their past and current employees and colleagues at the Marianas Variety News & Views for the newspaper's 40 years of service to our community.

OBAMACARE DESTROYS JOBS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, today marks an extremely important day in our Nation's history. The Supreme Court is scheduled to begin hearing oral arguments on the constitutionality of the President's government health care takeover legislation that was forced upon the American people by the President and his liberal allies, in a liberal-controlled Congress, by deals and kickbacks.

Several weeks ago, the Congressional Budget Office released a report that ObamaCare will destroy almost 1 million jobs from our current workforce. According to a recent Gallup poll, 85 percent of small business owners are not hiring due to the government regulations and rising health care costs imposed by the Big Government mandate restricting freedom. America's largest association of small businesses, the National Federation of Independent Business, estimates 1.6 million jobs will be eliminated.

House Republicans have voted to repeal ObamaCare 26 times. With a record unemployment rate of over 8 percent for the last 3 years, it is necessary for the President and Congress to enact laws providing for job creation through private sector growth rather than supporting legislation that destroys jobs.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

CONGRATULATING JAMES
CAMERON

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

Mr. COHEN. Mr. Speaker, filmmaker James Cameron is known for captivating us with his great films like “Avatar,” “Aliens,” “The Abyss,” and “Titanic.” But yesterday, he really fascinated and captivated the world. He went down 36,000 feet under the sea to the lowest, deepest part of the world in a ship that he designed over the last 7 years privately—a 24-foot capsule—that took him down to visit and learn about the deep recesses of the sea.

Eighty percent of the world's biosphere is under the sea. We know less about that than we know about the Moon's surface. James Cameron, with the help of National Geographic and Rolex as a sponsor, and his friend, Mr. Allen, took that voyage and showed what man can do when he has curiosity and bravery. His activities that took a 6-hour trip to the bottom of the sea remind me of Charles Lindbergh, an individual who conquered new territories and opened up new vistas.

Before that, nobody had been that deep since 1960. They were there for 20 minutes, and they didn't see much. He was there for 6 hours. He's going to bring back a lot of information about the sea and about sea life. I thank him for his work. I congratulate him. The fulfillment of his dream sparks the imagination of the world and challenges us to explore our own creativity and ingenuity.

I thank Mr. Cameron for his courage, his imagination, and his daring.

COMMENDING PRESIDENT
OBAMA'S COMMITMENT TO
AMERICA'S AUTO INDUSTRY

(Mr. FALCOMA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FALCOMA. Mr. Speaker, 3 years ago, the American auto industry was on the verge of collapse, and millions of American jobs were in jeopardy.

When President Obama decided to rescue the American auto industry, many critics opposed him. But, today, the auto industry is resurging thanks to the tough decisions our President made in times of economic crisis.

President Obama stood by the American business community and our auto industry. As a result of his firm commitment and demonstration of leadership, jobs were saved. Some 1.4 million jobs were going to be lost up and down the supply chain of the auto industry if President Obama had not taken action to provide for the needs of millions of American families at a time of such great economic insecurity in our Nation. And now it's paying off. The auto industry has added more than 200,000 jobs in the last 2½ years.

Last but not least, General Motors Company is once again the world's top auto manufacturer. In 2011, profits were \$7.6 billion, its largest ever.

Mr. Speaker, I commend President Obama for the bold decisions he made to rescue our Nation's auto industry, and I thank him for standing with our country's workers and for leading our Nation out of the most serious economic recession since the Great Depression of 1929.

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Mr. Pate, one of his secretaries.

□ 1410

NOTIFICATION OF INTENTION TO SUSPEND DESIGNATION OF ARGENTINA AS BENEFICIARY DEVELOPING COUNTRY UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-94)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(2) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C. 2462(f)(2)), I am providing notification of my intent to suspend designation of Argentina as a beneficiary developing country under the Generalized System of Preferences (GSP) program. Section 502(b)(2)(E) of the 1974 Act (19 U.S.C. 2462(b)(2)(E)) provides that the President shall not designate any country a beneficiary developing country under the GSP if such country fails to act in good faith in enforcing arbitral awards in favor of U.S.-owned companies. Section 502(d)(2) of the 1974 Act (19 U.S.C. 2462(d)(2)) provides that, after complying with the requirements of section 502(f)(2) of the 1974 Act (19 U.S.C. 2462(f)(2)), the President shall withdraw or suspend the designation of any country as a beneficiary developing country if, after such designation, the President determines that as the result of changed circumstances such country would be barred from designation as a beneficiary developing country under section 502(b)(2) of the 1974 Act.

Pursuant to section 502(d) of the 1974 Act, having considered the factors set forth in section 502(b)(2)(E), I have determined that it is appropriate to suspend Argentina's designation as a beneficiary country under the GSP program because it has not acted in good faith in enforcing arbitral awards in favor of U.S.-owned companies.

BARACK OBAMA.
THE WHITE HOUSE, March 26, 2012.

NOTIFICATION TO ADD REPUBLIC OF SOUTH SUDAN TO LIST OF BENEFICIARY DEVELOPING COUNTRIES UNDER GENERALIZED SYSTEM OF PREFERENCES PROGRAM—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 112-95)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and referred to the Committee on Ways and Means and ordered to be printed:

To the Congress of the United States:

In accordance with section 502(f)(1)(A) of the Trade Act of 1974, as amended (the "1974 Act") (19 U.S.C.

2462(f)(1)(A)), I am notifying the Congress of my intent to add the Republic of South Sudan (South Sudan) to the list of beneficiary developing countries under the Generalized System of Preferences (GSP) program. South Sudan became an independent nation on July 9, 2011. After considering the criteria set forth in section 502(c) of the 1974 Act (19 U.S.C. 2462(c)), I have determined that South Sudan should be designated as a GSP beneficiary developing country.

In addition, in accordance with section 502(f)(1)(B) of the 1974 Act (19 U.S.C. 2462(f)(1)(B)), I am providing notification of my intent to add South Sudan to the list of least-developed beneficiary countries under the GSP program. After considering the criteria set forth in section 502(c) of the 1974 Act, I have determined that it is appropriate to extend least-developed beneficiary developing country benefits to South Sudan.

BARACK OBAMA.
THE WHITE HOUSE, March 26, 2012.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 3 p.m. today.

Accordingly (at 2 o'clock and 15 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SMITH of Nebraska) at 3 p.m.

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 voting incurs objection under clause 6 of rule XX.

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

TREATMENT OF AFFILIATE TRANSACTIONS UNDER THE DODD-FRANK WALL STREET REFORM AND CONSUMER PROTECTION ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2779) to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2779

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

SECTION 1. TREATMENT OF AFFILIATE TRANSACTIONS.

(a) COMMODITY EXCHANGE ACT AMENDMENTS.—Section 1a(47) of the Commodity Exchange Act (7 U.S.C. 1a(47)), as added by section 721(a)(21) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following:

“(G) TREATMENT OF AFFILIATE TRANSACTIONS.—

“(i) IN GENERAL.—For the purposes of any clearing and execution requirements under section 2(h) and any applicable margin and capital requirements of section 4s(e) and for purposes of defining ‘swap dealer’ or ‘major swap participant’, and reporting requirements other than those set forth in clause (ii), the term ‘swap’ does not include any agreement, contract, or transaction that—

“(I) would otherwise be included as a ‘swap’ under subparagraph (A); and

“(II) is entered into by parties that report information or prepare financial statements on a consolidated basis, or for which a company affiliated with both parties reports information or prepares financial statements on a consolidated basis.

“(ii) REPORTING.—All agreements, contracts, or transactions described in clause (i) shall be reported to either a swap data repository, or, if there is no swap data repository that would accept such agreements, contracts, or transactions, to the Commission pursuant to section 4r, or to a swap data repository or to the Commission pursuant to section 2(h)(5), within such time period as the Commission may by rule or regulation prescribe. Nothing in this subparagraph shall prohibit the Commission from establishing public reporting requirements for covered transactions between affiliates as described in sections 23A and 23B of the Federal Reserve Act in a manner consistent with rules governing the treatment of such covered transactions pursuant to section 2(a)(13) of this Act.

“(iii) PROTECTION OF INSURANCE FUNDS.—Nothing in this subparagraph shall be construed to prevent the regulator of a Federal or State insurance fund or guaranty fund from exercising its other existing authority to protect the integrity of such a fund, except that such regulator shall not subject agreements, contracts, or transactions described in clause (i) to clearing and execution requirements under section 2 of this Act, to any applicable margin and capital requirements of section 4s(e) of this Act, or to reporting requirements of title VII of Public Law 111-203 other than those set forth in clause (ii) of this subparagraph.

“(iv) PRESERVATION OF FEDERAL RESERVE ACT AUTHORITY.—Nothing in this subparagraph shall exempt a transaction described in this subparagraph from sections 23A or 23B of the Federal Reserve Act or implementing regulations thereunder.

“(v) PRESERVATION OF FEDERAL AND STATE REGULATORY AUTHORITIES.—Nothing in this subparagraph shall affect the Federal banking agencies’ safety-and-soundness authorities over banks established in law other than title VII of Public Law 111-203 or the authorities of State insurance regulators over insurers, including the authority to impose capital requirements with regard to swaps. For purposes of this clause, the term ‘bank’ shall be defined pursuant to section 3(a)(6) of the Securities Exchange Act of 1934, ‘insurer’ shall be defined pursuant to title V of Public Law 111-203, and ‘swap’ shall be defined pursuant to title VII of Public Law 111-203.

“(vi) PREVENTION OF EVASION.—The Commission may prescribe rules under this subparagraph (and issue interpretations of such rules) as determined by the Commission to be necessary to include in the definition of swaps under this paragraph any agreement,