

Hoofnagle, Director of the Liver Disease Research Branch at the National Institutes of Health. Their insight into the advances being made by the CDC and NIH painted a picture of a disease that is "on the run," but not yet eradicated. Attendees were also able to hear a personal testimonial from a hepatitis B patient, as well as advocacy efforts being undertaken by the Hepatitis B Foundation, American Liver Foundation, and the Hepatitis Foundation International.

We know that there is hope. We know that there are vaccines and treatments available that were not available 25 years ago. We know that with treatment, patients have a better shot at beating this disease and preventing its progression to liver disease. We also know that there is much work that needs to be done. We need to increase public education about hepatitis B, help infected patients and their physicians identify and manage this disease, raise awareness of the consequences of untreated chronic hepatitis B, and help increase the length and quality of life for those diagnosed with this life-threatening disease. We need to improve state-by-state tracking of trends, incidences and prevalence of chronic hepatitis B. Finally, we need to prioritize this disease as a major health issue in the United States, and to provide national agencies such as the CDC and NIH with the funding they need to increase research and education for chronic hepatitis B.

In closing, I would like to thank the organizers of last week's Congressional briefing for keeping this issue in the forefront of the medical discussion. And I especially want to thank the attendees of the briefing for showing the commitment to beating this disease through education and awareness. This is a call to action that I hope will produce the ultimate result of eradication.

#### 100TH ANNIVERSARY OF THE MCGILL MANUFACTURING COMPANY

#### HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 28, 2005

Mr. VISCLOSKY. Mr. Speaker, it is my distinct pleasure to announce that the McGill Manufacturing Company will be celebrating their 100th Anniversary on Friday, August 5, 2005, during an Open House and luncheon at the McGill Manufacturing Plant in Valparaiso, Indiana.

James H. McGill founded the Crescent Company in Chicago, Illinois. In 1905, he moved his company to Valparaiso, Indiana where it continued as the Crescent Company until December 1, 1910, when the name was changed to McGill Manufacturing. The first products produced by the company were for the electrical industry, and included wire guards for lamps, cord spools, socket handles, coloring fluid for incandescent light bulbs, Chatterton compound, and other specialty products.

The McGill Metal Company was then formed, and among other products, they developed a line of bronze retainers for ball bearings that were sold to the Strom Bearing Company in Chicago, Illinois. In 1924, a number of ex-Strom employees moved to

Valparaiso, Indiana and interested James McGill in producing bearings using the aluminum bronze retainers formerly sold through the Strom Company. The initial production was under the trademark of "Shubert," but in late 1926 all bearings were marked with the McGill name.

Hardwork and dedication led McGill to become a nationally-recognized leading source of precision bearings. After their incorporation, McGill expanded and built additional plants in Indiana, Texas, and Taiwan. In 1990, McGill was sold to Emerson and McGill/EPT in Valparaiso is the headquarters of the Emerson Power Transmission Division.

Mr. Speaker, I ask that you and my other distinguished colleagues join me in commending McGill Manufacturing/EPT for their outstanding contributions. The proud history of this outstanding company deserves to be honored by Congress. This company has contributed to the growth and development of the economy of the First Congressional District, and I am very proud to honor them in Washington, DC.

#### CFTC'S EXCLUSIVE JURISDICTION

#### HON. BOB GOODLATTE

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 28, 2005

Mr. GOODLATTE. Mr. Speaker, as Chairman of the House Agriculture Committee and a conferee on the energy bill, I want to make it clear that sections 316 and 1281 of the conference report dealing with Natural Gas and Electricity Market Transparency are quite important. Those provisions clearly affirm the long established legal foundation of the Commodity Exchange Act, specifically the exclusive jurisdiction of the CFTC over exchanges and trading of futures in this country. I applaud the work of the conferees in producing sections 316 and 1281, which directs the Federal Energy Regulatory Commission, FERC, and the Commodity Futures Trading Commission, CFTC, to complete a memorandum of understanding regarding information sharing between the commissions within 180 days of enactment, without affecting the exclusive jurisdiction of the CFTC with respect to markets under its jurisdiction.

The Conferees recognized that domestic energy markets involve activity in both the physical energy markets and in futures markets, and that the FERC and the CFTC have important oversight duties in these markets, respectively. In order to ensure effective and efficient oversight of these markets, the Conferees expect the FERC and the CFTC to use the memorandum of understanding as an opportunity to memorialize the good information sharing relationship that has developed between the two agencies over the past several years. The Conferees expect this agreement to accomplish 3 important goals: (1) avoid regulatory duplication of information reporting; (2) ensure appropriate protection of proprietary business information, including business transactions or market positions of any person and trade secrets or names of customer; and (3) acknowledge the respective jurisdictions of both agencies in order to avoid any jurisdictional overlap. Moreover, the Committee expects the memorandum of understanding to

insure that in creating an effective and efficient means for FERC to secure legitimately needed market trading information in the possession of the CFTC, FERC does not attempt to secure such information directly from CFTC-regulated futures exchanges. This would be contrary to the CFTC's exclusive jurisdiction over those futures exchanges and inconsistent with the longstanding process followed by all other Federal and State authorities. Sections 316 and 1281 do not give—and no other provisions of the NGA and FPA give—FERC such authority. Rather, these sections specifically intend for FERC to get such information but only through submitting its requests to CFTC.

I would further note that FERC will be subject to same restrictions on the use of such futures and options trading data information as the CFTC. Section 8(e) of the Commodity Exchange Act places restrictions on the public disclosure of futures and options trading data, as well as other sensitive CFTC information. If the CFTC provides futures and options trading data, or other materials identified in section 8, to FERC then FERC will be subject to the same restrictions as the CFTC, or any other Federal or State Agency which receives such information.

It is my understanding that the CFTC has a long history of sharing futures and options trading data as well as other confidential materials from their investigations with FERC and other Federal and State agencies who have a legitimate need for such information. Federal and State agencies not only recognize the exclusive jurisdiction of the CFTC but they also agree that they are subject to the section 8 restrictions on public disclosure of the information they receive. For these reasons it is my view that the MOD between the CFTC and FERC will merely formalize well established practices in this area.

#### BEST PRACTICES IN THE HEDGE FUND INDUSTRY

#### HON. CHRISTOPHER SHAYS

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 28, 2005

Mr. SHAYS. Mr. Speaker, the hedge fund industry plays a critical and special role in our capital markets and is enormously important to helping institutional investors diversify their investment portfolios and meet their future funding needs.

While the numbers fluctuate some, there are believed to be close to 8,000 hedge funds that manage approximately \$1 trillion in assets. Connecticut's Fourth Congressional District, which I'm very proud to represent, is the home to several hundred of the most successful hedge funds.

Over the past few years, the industry has received increasing attention from the media, Congress and the Securities and Exchange Commission (SEC). I happen to believe that strong oversight of our financial markets is critical to our nation's economic well-being, but recognize that with sophisticated and knowledgeable investors, hedge funds do not require the same level of scrutiny as is paid to the mutual fund industry. Nevertheless, it seems to me that more transparency and better government and regulator understanding of