

IN RECOGNITION OF ROBERT D.  
AND MARY ANNE BAILEY

### HON. MIKE ROGERS

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 28, 2006

Mr. ROGERS of Alabama. Mr. Speaker, I would like to pay tribute to a very special occasion today—the 50th wedding anniversary of Robert D. and Mary Anne Bailey. This event took place on July 15, 2006.

Robert D. Bailey is originally from Mystic, Connecticut. His wife, Mary Anne Williamson Bailey, is originally from Clayton, Alabama. The couple met in April of 1956 at the Seale Road Baptist Church in Phoenix City, Alabama. The next month on Mary Anne's birthday, May 26th, Robert asked her to marry him. On June 15, 1956, the couple was united in marriage at Seale Road Baptist Church where they are still members today. Together they raised four children. They have three daughters, one son, twelve grandchildren, and three great-grandchildren.

Mr. Bailey was also recently selected for the Audie Murphy Award, which is the highest award one can receive from the Society of the Third Infantry Division. He was selected out of over 3,900 applicants and will receive the award at Fort Benning, Georgia on Veterans Day.

I salute this lovely couple on the 50th year of their life together and join their family in honoring them on this special occasion.

### HEDGE FUND STUDY ACT

SPEECH OF

### HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 27, 2006

Mr. CASTLE. Madam Speaker, I rise today in support of my bill H.R. 6079, the "Hedge Fund Study Act." I want to thank both Chairman, OXLEY, and Chairman BAKER for the Financial Services Committee's support for this study and efforts to address the evolving hedge fund industry.

This legislation will require the President's Working Group on Financial Markets to study the growing marketplace and make recommendations regarding hedge fund disclosure. It is a good first step towards determining what type of disclosure hedge funds should provide to regulators and will establish some standards for increased transparency in our financial system that is important for market discipline and investor confidence.

Hedge funds are now a \$1.2 trillion industry and can be high-risk, high stake investments. While usually targeted to wealthy investors, hedge funds are seeing an increase in ties to pension plans and consequently, the financial earnings of millions of Americans. For that purpose, I think it is necessary that regulators explore hedge funds and the potential risks they pose to financial markets and investors.

This study will come at a good time, as there is much recent discussion over the Securities and Exchange Commission's ruling that required hedge fund advisors to register with the SEC and undergo routine inspections. This ruling was rejected by the U.S. Circuit Court of Appeals for the District of Columbia and thrown out partly because the court called hedge funds notoriously difficult to define. A

contemporary study of the hedge fund industry would allow legislators to better understand risks born by our economic structures. Moreover, it will allow legislators to best protect the American economy from any unnecessary financial risks.

Although the President's Working Group was created originally to address issues related to the 1987 stock market crash, it now serves as a forum through which the participating agencies exchange information on and coordinate regulatory policy regarding U.S. financial markets more generally. The chairman of the Working Group is the Secretary of the Treasury, and the other members are the chairmen of the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, and the Commodity Futures Trading Commission.

The United States is a global leader in the financial services industry. For this reason it is important for regulators to contemplate our strong international position during their consideration of hedge fund disclosure. I commend our committee for acknowledging this important issue and the Senate for their recent attention concerning hedge funds. It is essential we understand this rapidly evolving industry and the impact hedge funds have on our national securities markets.

Madam Speaker, this legislation is a good bipartisan bill supported by other members of the Financial Services Committee including Chairman LEACH, Chairman FRANK and Representative GARRETT. I am pleased today that we have brought this much needed bill to the floor. I urge my colleagues on both sides of the aisle to join me in supporting this important and very necessary legislation.

### MILITARY COMMISSIONS ACT OF 2006

SPEECH OF

### HON. JERRY F. COSTELLO

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, September 27, 2006

Mr. COSTELLO. Mr. Speaker; I rise today to oppose H.R. 6166, the Military Commission Act. I do so because I believe that America must maintain its status as a moral leader on the issue of the humane treatment of prisoners. It is important to our success in the war on terrorism, and it is critical to protecting our own soldiers. By lowering our moral standards in how we treat prisoners of war, we encourage other countries to do the same. This is not a good precedent, and we should reject this legislation.

While much debate and discussion concerning H.R. 6166 has revolved around military commissions and the use of secret evidence, this legislation also contains a provision that would strip Federal courts of their authority to review the detentions of almost all terrorism suspects. Specifically, the provision would bar foreigners held overseas from using the Federal trial courts for challenges to detention known as habeas corpus lawsuits. By eliminating this constitutional right, anyone deemed an "unlawful enemy combatant" could be held indefinitely, without recourse.

No one disputes whether or not legislation is needed. To date, not one detainee held has been tried or convicted of a crime. We need a framework to efficiently prosecute and convict those guilty of terrorist acts against the United States. However, this process must

meet certain legal standards for fairness that form the moral basis of our country, which is what our troops are ultimately fighting to protect. Many times during this debate it has been said that since our enemies in this war do not respect any code of conduct, than we do not need to either. I do not agree with this sentiment. America must stand for a higher ideal.

While I believe the war on terror has brought with it the need for specialized rules and procedures, we must not forget the basic notion of due process. We, as Congress, should uphold our obligations under the Geneva Conventions, ensure expedited convictions for terrorists, and protect our service men and women, and I do not believe this legislation meets these goals.

Mr. Speaker, I oppose this legislation and ask my colleagues to do the same.

### IN MEMORY OF CONSERVATION- ISTS TRAGICALLY KILLED IN NEPAL

### HON. E. CLAY SHAW, JR.

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 28, 2006

Mr. SHAW. Mr. Speaker, I rise today to pay tribute to Mingma Norbu Sherpa and Matthew Preece, two outstanding conservationists at World Wildlife Fund, WWF, in the United States, and others who were killed in a tragic helicopter crash in Nepal on Saturday, September 23. The accident claimed 24 lives, including other WWF conservation leaders and senior government officials from the United States, United Kingdom, Finland and Nepal and four crew members. Ms. Margaret Alexander and Dr. Bijan Acharya of the USAID mission in Nepal are among the deceased. The cause of the crash is unknown. Bad weather in the area may have been a contributing factor.

The group was returning from a celebration of a conservation success story that took place in the rugged, far-east mountains of Nepal. The Nepali government hosted the event in Ghunsa to turn over conservation stewardship of wildlife and habitats on the slopes of Kanchenjunga—the world's third highest mountain—to a coalition of local communities. The park, which is home to globally endangered species such as the snow leopard, now will be managed by the Kanchenjunga Conservation Area Management Council. WWF was instrumental in the decision and will work on its implementation for the next five years. USAID provides funding for the project.

Mingma Sherpa directed WWF's work in the Eastern Himalayas. Born and raised in the foothills of Mt. Everest, Mr. Sherpa represented the best of a new breed of conservationist. As an early pioneer of conservation efforts in his native Nepal, and for more than 15 years at WWF in the United States, Mingma Sherpa dedicated his life to the practice of what he called "conservation with a human face."

A protégé of Sir Edmund Hillary, who mentored him after his father died in a mountaineering accident on Mt. Everest in 1971,