

organization, an agency must have been in the business of primarily issuing publicly available ratings at least for the most recent three consecutive years. Here, 'publicly available' is defined as certain ratings disseminated via the Internet for free or a fee. This provision permits both issuer and investor financed ratings to qualify.

Second, H.R. 2990 requires that an agency employ either a quantitative or qualitative model in determining its publicly available ratings. This provision permits agencies that rely on purely analytic measures for determining a credit rating, as opposed to interviews with the issuer's senior management. Notably, there is no 'generally accepted by the financial markets' component to this definition, eliminating the 'chicken and egg' barrier.

Fitzpatrick's bill would amend Section 15 of the Exchange Act by creating a public registration procedure for becoming a statistical rating organization. As part of the procedure, an eligible agency must disclose how it handles potential conflicts of interest and misuse of non-public information, as well its methodologies for determining credit ratings. If denied, the agency could appeal the SEC's decision to the circuit courts.

Under H.R. 2990, a registered statistical rating organization must also maintain policies and procedures aimed at preventing conflicts of interest, anticompetitive practices and misuse of nonpublic information. Recent events underscore the importance of these continuing requirements. For example, the report describes one anti-competitive practice known as notching—refusing to rate or lowering the rating of some securities unless the issuer permits the agency to rate other securities. Also, the report notes concerns over agency pressure on issuers to purchase other agency services, presumably to stay in its good graces. Finally, in *SEC v. Marano*, et al, the SEC alleged that employees of S&P's Financial Rating Services violated Section 10(b) of the Exchange Act and Rule 10b-5 by engaging in insider trading on material nonpublic information obtained through employment at S&P.

Perhaps most important, Fitzpatrick's bill would provide the SEC with statutory authority under the Exchange Act to require statistical rating organizations to maintain certain books and records, conduct examinations and, when appropriate, institute enforcement actions against the SRO itself. This type of SEC oversight already applies to brokers, dealers, municipal securities dealers, transfer agents and clearing agents under existing provisions of the Exchange Act. Consistent with this requirement to register under the Exchange Act, H.R. 2990 prohibits a statistical rating organization from registering as investment adviser and reliance on existing No Action letters concerning NRSROs.

CONCLUSION

In light of the history of this issue, H.R. 2990 would, if enacted, go a long way toward strengthening the SEC's authority to oversee this key area of our securities regulation scheme while reducing the SEC's role in deciding who is qualified to perform credit ratings. With this legislation, the SEC would be in a better position to challenge industry assertions of constitutional protection. Some of these legal questions may be resolved sooner, for a recent newspaper article reports that New York Attorney General Eliot Spitzer has subpoenaed credit rating documents from Moody's as part of an investigation into insurance industry practices.

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THE CONGRESS ON WORLD AND TRADITIONAL RELIGIONS

HON. ROBERT B. ADERHOLT

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 2006

Mr. ADERHOLT. Mr. Speaker, I commend President Nursultan Nazarbayev for his vision and commitment that made possible the recent Congress on World and Traditional Religions. It was a historic event. The remarks recently by Pope Benedict XVI, quoting medieval text, and the fierce reaction in the Islamic world underscore the need for an open and candid discussion, as occurred in Astana.

At this year's forum, there were 43 delegations from 20 countries, including 43 representatives of Islam, Judaism, Christianity, Buddhism, and other distinguished leaders. Though not all religious viewpoints may have been represented, the gathering had an impressive roster of participants—notably UNESCO Secretary General Koichiro Matsuura, United Nations Deputy Secretary General Sergei Ordjonikidze, participated as well as NGOs dedicated to religious freedom issues. Cardinal Theodore Edgar McCarrick, past Archbishop of Washington, D.C. was among the delegates attending the event from the United States.

The Second Congress on World and Traditional Religions convened at a time when the world is beset with conflict, regrettably much of it rooted in religious strife.

At some point, religious leaders, and the governments who represent them, must rise above their differences, be they ethnic, cultural, geographic, religious, by seeking God's will as the best means of achieving peace and reconciliation in the world. And make no mistake, seeking common ground and mutual respect should not be viewed as a license for censure of thought or speech. Every human being has an inalienable right granted by God to believe as he or she chooses and to freely express that belief, whether as an act of worship or persuasion. Our common ground becomes soggy if we lose the ability to advocate for our viewpoint, while making sure we give due respect and deference to the viewpoints of others.

President Nazarbayev, who is in Washington, D.C. this week at the personal invitation of President George Bush, and Speaker Nurtray Abikayev, Chairman of the Secretariat of the Congress, are to be commended for organizing this very important event.

Mr. Speaker, though we may all have different ways to express or define what freedom of religious expression and worship means, we all agree that each individual must have the right to worship freely without intrusion of the government. Therefore, I commend gatherings such as the one that took place in Astana, Kazakhstan earlier this month, and I commend the country of Kazakhstan for hosting this event and believe many worthwhile and much needed issues were raised and discussed.

I would also like to have included in my remarks the text of the Declaration of the II Congress of Leaders of World and Traditional Religions.

DECLARATION OF THE II CONGRESS OF LEADERS OF WORLD AND TRADITIONAL RELIGIONS

We, the leaders of world and traditional religions, gathered at our Second Congress in Astana, the capital of Kazakhstan:

Building on the success of the First Congress, which took place in the city of Astana on 23-24 September 2003 and engaged internationally recognized world religious leaders in an important initiative of inter-religious dialogue; wishing to help strengthen mutual understanding between cultures, religions and ethnic groups which form the basic components of world civilizations, and aiming to prevent conflicts based on cultural and religious differences; acknowledging that religion, having always been a fundamental element of human life and society has, at the beginning of the new century, assumed a significant new role in establishing and preserving peace; recognizing the great responsibility held by religious leaders for spiritual teaching and advocacy on behalf of current and future generations, and their vital role in establishing a spirit of mutual respect, understanding and acceptance in the face of new challenges; underlining the unique character of every religion and culture, and considering cultural and religious diversity to be an important feature of human society; expressing concern about increasing inter-religious and interethnic tensions in the world deriving from the exploitation of religious and national differences as a justification for violence which causes suffering to innocent victims; stressing that extremism and fanaticism find no justification in a genuine understanding of religion and that the vocation of all religions demands the refusal of violence and appeals to respect and peaceful co-existence with peoples and religions; believing that the difficulties in inter-religious and intercultural relations are related both to a fundamental imbalance in international politics, economics, social, humanitarian and information resources, and to the manipulation of religion for political ends; discussing and debating the above-mentioned concerns within the main theme of the Congress—"Religion, society and international security" in the context of two special blocs.

I. "Freedom of religion and recognition of others";

II. "Role of religious leaders in enhancing international security"

Appeal to people of all religions and people of good will across the globe, and:

Call upon them to abandon enmity, discord and hatred; and embrace common respect and generosity, recognizing the reality of cultural, religious and civilizational diversity; declare our determination together to tackle and ultimately eliminate prejudice, ignorance and misrepresentation of other religions by placing particular focus on what religions hold in common as well as what distinguishes them; condemn all forms of terrorism on the basis that justice can never be established through fear and bloodshed and that the use of such means in the name of religion is a violation and betrayal of any religion that appeals to human goodness and dialogue; reject all false inventions and wrongly created stereotypes about the violent nature of religions and attempts to attribute terrorism to any particular religion; call upon all to work together to address and eliminate all causes of terrorism, thus promoting human flourishing, dignity and unity; declare our rejection of any form of pressure or violence to convert followers of one religion to another; reaffirm the pivotal role of education, youth policy and cultural

activity for understanding, solidarity and social cohesion.

We also call upon the global community, international and regional organizations, states and governments all over the world to:

Actively support the process of intercivilizational dialogue; exert sustainable efforts towards creating a culture of peace, strengthening its principles as a firm basis of international politics and the life of all people; work to establish a more fair world, to consolidate international law and justice, and to implement UN resolutions and signed international agreements, and to find effective means of establishing peace and security all over the world; heed the voices of victims of oppression and terrorism and use all means to seek a just settlement of the existing conflicts, thus addressing the grievances that nurture violence; reject totally the development, production and possession of weapons of mass destruction and promote the strengthening of non-proliferation regimes; respect and protect the sanctity of religious symbols and places and take appropriate measures.

Based upon the abovementioned, we, the leaders of world and traditional religions, resolved to:

Take concrete collective measures for encouraging and highlighting positive perceptions of inter-religious relations by organizing joint meetings, seminars and addresses in the mass media, the Internet and other places of influence; strongly promote inter-religious tolerance among younger generations to make them more devoted to dialogue and encourage them recognize universal values; integrate questions of the dialogue between civilizations and religions into curricula at all educational levels with a view to helping young people to respect and understand religious and cultural difference without hostility; use our spiritual influence, authority and resources to further establish peace, security, stability and contacts between each other in order to make a combined contribution to the prevention and resolution of disputes among different religious communities; offer our experience and best efforts to governments and people or groups and powers involved into conflicts in order to assist them in easing tensions, forming where appropriate joint delegations to conduct negotiations with them; commit to make efforts to promote and realize the goals stated in this Declaration, and to assign the Congress Secretariat to propose a plan for the best possible translation of these recommendations into reality; conduct the Congress of religions on a permanent basis and hold the third Congress of the leaders of world and traditional religions in 2009. For the Secretariat to present proposals on time and place of the next forum; bring to the attention of the General Assembly of the United Nations the conceptual and practical role performed by the Congress in promoting dialogue among civilizations, cultures and religions and its considerable achievements in interreligious understanding, inviting support for the further activity of the Congress.

THE EASTERN NEW MEXICO
RURAL WATER SYSTEM ACT OF
2006

HON. TOM UDALL

OF NEW MEXICO

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 2006

Mr. UDALL of New Mexico. Mr. Speaker, I rise today to introduce the Eastern New Mex-

ico Rural Water System Act of 2006. This is companion legislation to a bill being introduced today by Senator DOMENICI and Senator BINGAMAN.

This legislation is very similar to H.R. 4623, which I introduced during the 108th Congress. It contains, however, slight revisions that were suggested during hearings held both in the House and the Senate in 2004. There has long been a recognized need for a reliable and safe supply of potable water for eastern New Mexico.

In fact, Mr. Speaker, the recognized need goes back to the late 1950's when the New Mexico Legislature and Interstate Stream Commission authorized the construction of a dam on the Canadian River, thus establishing the Ute Reservoir. Soon after construction, numerous Congressionally-authorized studies were conducted to explore the feasibility of a project that would utilize the Ute Reservoir as a reliable water supply for communities in eastern New Mexico. Finally, in the late 1990's, several communities, concerned about the increasingly urgent need, came together to begin planning for the development of a regional water system.

Out of those meetings came the Eastern New Mexico Rural Water Supply Authority. The ENMRWS, as it is known, consists of six communities and two counties in eastern New Mexico. This Authority has expeditiously and effectively finalized the studies and planning necessary to move forward with this project.

Today, Mr. Speaker, we build upon the efforts of the citizens of eastern New Mexico who have both proven the critical need and completed the necessary steps that must form the basis for a project of this magnitude. This project is not new and the need for water is becoming increasingly more urgent. I strongly urge my colleagues to support this legislation and help provide a positive, long-term solution to a pressing water need in the rural West.

HONORING PAM BALDWIN OF THE
CONGRESSIONAL RESEARCH
SERVICE

HON. SHERWOOD BOEHLERT

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 2006

Mr. BOEHLERT. Mr. Speaker, I want to express my thanks and best wishes to Pamela Baldwin, a lawyer who served in the American Law Division of the Congressional Research Service, CRS, for many years, and who, like me, is now retiring.

Pam's title at CRS was Legislative Attorney, and her specialty was environmental law, and it often seemed that her specialty was all of environmental law. She was a trusted advisor to the Congress, in general, and to me and my staff, in particular, on a dizzying array of issues—the National Environmental Policy Act, endangered species, wilderness and public lands, oil and gas drilling, forestry, mining, and coastal land use.

And she worked on all of these issues the same way—painstakingly, tirelessly, drawing on deep knowledge and with an unswerving dedication to objective analysis. She knew both the theory of law and how it was being applied in practice by federal agencies. And she could discuss complex and abstruse legal

matters in a way that even a Congressman could understand.

In short, in a time of deep partisan and ideological division, Pam was exactly the kind of expert we needed—someone who knew the facts and was willing to state them, no matter how much pressure she faced to do otherwise. And she was always willing to make herself available, on a moment's notice, seven days a week, to help inform the policy process. That's not an exaggeration. In fact, Pam had been hoping to retire for several months already, but had been asked to stay on. My staff made sure to take full advantage of the extra time and kept her busy during these recent months.

She did all of this with unfailing good humor, a wry sense of the world, and a constant ability to be surprised but not thrown by what might turn up in legislation.

Pam played an invaluable role at CRS, and the Nation is better for it. This is not the time to list the number of questionable provisions that might have made it into law if not for Pam's analysis, but they are many. Not just the Congress, but the Nation, owes her a debt of gratitude. My staff and I will miss her greatly, but we will remember what we have learned from her. I wish her the best in retirement.

WEST END FIRE COMPANY #3
100TH ANNIVERSARY BANQUET

HON. JIM GERLACH

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 2006

Mr. GERLACH. Mr. Speaker, I rise today to honor West End Fire Company #3 as its members and community celebrate the Company's 100th anniversary.

The West End Fire Company #3 of Phoenixville, Pennsylvania was established as a result of the disastrous Preseverance Knitting Mill fire of 1906. The community's leaders decided that they could no longer rely on outside help in time of emergency and needed to create their own company. On October 16, 1906, the West End Fire Company was formed.

This Company has transitioned from using a barn and horse-drawn fire equipment to its first official hose cart donated by the Phoenix Hose, Hook, and Ladder Company No. 1. The original members of the Company were able to pull together funds to purchase its first lot and, within 2 years, a fire house made from Chester County limestone was established on the corner of W. Bridge Street and Pennsylvania Ave. The Company continued to grow, adding an ambulance service in 1917, and finally incorporating female firefighters into service in 1985. The West End Fire Company #3 is to this day on cutting edge of safety by constantly adding new equipment, training new members, and providing Phoenixville with countless hours of community service.

Mr. Speaker, I ask that my colleagues join me today in honoring the West End Fire Company #3 of Phoenixville, Pennsylvania as they celebrate its 100th anniversary and in extending best wishes and heartfelt congratulations for 100 years of exemplary community service and volunteerism in protecting the lives and property of Phoenixville area citizens.