

The amendment is as follows:

(Purpose: To promote the establishment of an Iraq Reconstruction Finance Authority and the use of Iraqi oil revenues to pay for reconstruction in Iraq)

On page 38, between lines 20 and 21, insert the following new section:

SEC. 2313. (a) The President shall direct the head of the Coalition Provisional Authority in Iraq, in coordination with the Governing Council of Iraq or a successor governing authority in Iraq, to establish an Iraq Reconstruction Finance Authority. The purpose of the Iraq Reconstruction Finance Authority shall be to obtain financing for the reconstruction of the infrastructure in Iraq by collateralizing the revenue from future sales of oil extracted in Iraq. The Iraq Reconstruction Finance Authority shall obtain financing for the reconstruction of the infrastructure in Iraq through—

(1)(A) issuing securities or other financial instruments; or

(B) obtaining loans on the open market from private banks or international financial institutions; and

(2) to the maximum extent possible, securitizing or collateralizing such securities, instruments, or loans with the revenue from the future sales of oil extracted in Iraq.

(b) It is the policy of the United States that payment of the cost of reconstruction in Iraq, other than payment made with funds made available in this title under the sub-heading "IRAQ RELIEF AND RECONSTRUCTION FUND" under the heading "OTHER BILATERAL ECONOMIC ASSISTANCE FUNDS APPROPRIATED TO THE PRESIDENT" or made available by a foreign country or an appropriate international organization, should be the responsibility of the Iraq Reconstruction Finance Authority.

Ms. LANDRIEU. Mr. President, the amendment establishes the Iraq Reconstruction Finance Authority. The amendment states the United States will not commit further grants toward Iraq's reconstruction beyond the \$20.3 billion requested by the President. Any further monetary commitments by the United States should be secured through the Iraq Reconstruction Finance Authority using Iraq's revenues from oil production. This amendment does not cut the \$20.3 billion requested by President Bush.

There can be no doubt that America must participate in Iraq's reconstruction. However, direct grants are not the only means of providing reconstruction dollars.

RAND reports that U.S. post-war reconstruction efforts in seven conflicts since World War II have averaged 7 years in duration. We must develop a sustainable means of financing Iraq's reconstruction. The American people will not support giving money to Iraq for 7 years when Iraq possesses well over 112 billion barrels of oil, valued at least \$2.5 trillion at \$22 a barrel, that could be used to finance Iraq's reconstruction. RAND and the World Bank report Iraq's reconstruction will cost at least another \$36 billion. The Institute of International Finance says the price tag will hit \$75 billion. Ambassador Bremer testified before the Appropriations Committee that the administration will ask for little or no money next year for Iraq's reconstruction, yet non-partisan studies indicate more funding will be necessary.

Conservative estimates say Iraq has 112 billion barrels of oil in its reserve, with possibly the same amount undiscovered. Conservative estimates say Iraq will generate \$28 billion in oil revenues in 2004, 3.5 million barrels at \$22 a barrel. Oil closed at \$32 a barrel last night. Iraq is capable of generating billions in revenue each year so that Iraq can be a partner with the United States and the international community in its own reconstruction.

What worked in the Marshall plan should work in Iraq's reconstruction. Germany's vast coal resources were pledged to secure the matching requirements of the U.S. Government contained in the Marshall plan.

The PRESIDING OFFICER. The Senator from Montana.

Mr. BURNS. Mr. President, I ask unanimous consent that the pending amendment be set aside.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

MORNING BUSINESS

Mr. BURNS. Mr. President, I ask unanimous consent that the Senate proceed to a period for morning business with Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

NOTICE OF PROPOSED RULE- MAKING—OFFICE OF COMPLIANCE

Mr. STEVENS. Mr. President, I ask unanimous consent the attached statement I send to the desk from the Office of Compliance be printed in the RECORD today pursuant to section 303(b) of the Congressional Accountability Act of 1995, 2 U.S.C. 1383(b).

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. CONGRESS,
OFFICE OF COMPLIANCE,

Washington, DC, October 15, 2003.

Hon. TED STEVENS,
President pro tempore, U.S. Senate,
Washington, DC.

DEAR MR. PRESIDENT: A Notice of Proposed Rulemaking (NPR) for proposed amendments to the Procedural Rules of the Office of Compliance was published in The Congressional Record dated September 4, 2003. The period for submission of comments announced in that NPR ended on October 6, 2003.

A Notice of Proposed Rulemaking—Extension of Period for Comment was published in The Congressional Record dated October 2, 2003. That Notice extended the period for submission of comments announced in the NPR to and including October 20, 2003.

The Board of Directors of the Office of Compliance will hold a hearing regarding the comments which have been submitted during the comment period. The hearing will be open to the public. The hearing will take place on Tuesday, December 2, 2003, at 10 a.m. in room SD-342 of the Dirksen Office Building. Individuals or organizations who have submitted written comments during the comment period may supplement those comments by an oral presentation at the

hearing. Individuals or organizations who have timely submitted comments during the comment period which ends on October 20, 2003, and who wish to make an oral presentation at the hearing, must submit a written request to William W. Thompson II, Executive Director, Office of Compliance, 110 2nd Street, SE., Washington, DC on or before Friday, November 14, 2003. Oral presentations are limited to 20 minutes per commenter, unless extended by the Board.

We request that this Notice of Hearing be published in the Congressional Record. Any inquiries regarding this Notice should be addressed to the Office of Compliance at the above address, or by telephone: 202-724-9250, TTY 202-426-1665.

Sincerely,

SUSAN S. ROBFOGEL,
Chair.

REMEMBERING KENTUCKY GOVERNOR NED BREATHITT

Mr. BUNNING. Mr. President, the Commonwealth of Kentucky lost one of its greatest statesmen on October 14, 2003. Former Gov. Ned Breathitt left us last night and is on his way to a better place.

Governor Breathitt left a great imprint on Kentucky's history and his bloodline ran deep in Kentucky's heritage. There is even a Breathitt County which is named after his distant uncle who was also a Governor of Kentucky.

Kentuckians elected Ned Breathitt as their Governor in 1963. He served until 1967 with great leadership and accomplishment. The 1960s were somewhat and sometimes tumultuous for the South. Governor Breathitt's progressive politics and compassion for all enabled him to be one of the true civil rights leaders in Kentucky. With conviction and purpose, he fought racial discrimination and ushered in a lasting equality for Kentuckians.

Governor Breathitt also worked tirelessly to help improve our schools and education system in Kentucky. He truly believed that Kentucky's pride and best assets were its citizens. This led him to create and implement the community college system under the University of Kentucky, and to this day it is one of the best systems around. Besides wanting to ensure Kentuckians a strong education, he also was deeply concerned about their health and environment. This led him to help strengthen our conversation and environmental laws, and ensuring that our pristine treasures and waters were protected and preserved for generations to come.

But aside from him being my Governor, he was also my friend. When I first arrived in Congress in 1987, Ned and his wife Lucy were living in Washington, DC. They welcomed my wife Mary and me with open arms. We were newcomers to the area and Ned and Lucy had moved out a few years before we did. We became good friends. We played bridge together, dined out and socialized together. We all laughed a lot. Mary and I enjoyed their company so much.

Our prayers and thoughts go out to Lucy and her family. We all know it is