

Environmental Protection Agency has no power to control air pollution, and overturned a 7-year-old precedent on a woman's right to choose. More recently, they cut back on workers' ability to hold companies responsible for pay discrimination, ignoring the intent of Congress by imposing unreasonably narrow deadlines for pay discrimination claims. But their decision striking down voluntary integration is the most sweeping proof that they failed to be candid about their extreme views when they testified before the Senate in their confirmation hearings.

Fortunately, the views of the newest Justices, which would have made voluntary integration almost impossible, were not shared by a majority of the Court. The majority recognized that local school boards have a compelling interest in preventing de facto racial segregation in public schools, so long as they do so in a way that is narrowly tailored to meet that interest. Although the majority wrongly concluded that the carefully crafted programs in Seattle and Jefferson County, KY, were not permissible, it made clear that local school districts still have the ability to create racially inclusive public schools.

Congress is not powerless to address this important issue. We should support school districts that desire to achieve diversity in their public schools within the limits of the Court's ruling. I plan to hold hearings in the Committee on Health, Education, Labor, and Pensions on the effects of the decisions. It is my hope that those hearings will shed new light on the best way to support schools that want to continue our national progress toward integration in public education.

The words of Brown ring as true today as they did half a century ago. On May 17, 1954, the Supreme Court declared that "education is perhaps the most important function of state and local governments. . . . It is the very foundation of good citizenship. . . . In these days, it is doubtful that any child may reasonably be expected to succeed in life if he is denied the opportunity of an education," and that opportunity "is a right which must be made available to all on equal terms."

These words could have been written today. It is up to us to revitalize them for the years ahead. The promise of Brown will never be fulfilled until America opens opportunity to all, not just to some.

Brown showed that even against great odds, we can change America for the better. We must renew our commitment to genuine educational equality for all children in America. Despite yesterday's decision, we must not falter, now or ever. Separate can never be equal. We must continue the racial progress of the last 50 years. Only then will America truly become one Nation, under God, indivisible, with liberty and justice for all.

CURRENCY REFORM AND FINANCIAL MARKETS ACCESS ACT OF 2007

Mr. DODD. Madam President, I ask unanimous consent that the attached letter from the American Council of Life Insurers be printed in the RECORD, along with the materials I submitted for S. 1677, the Currency Reform and Financial Markets Access Act of 2007.

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

AMERICAN COUNCIL ON LIFE INSURERS,
Washington, DC, June 21, 2007.

Senator CHRISTOPHER DODD,
Senate Banking Committee, Dirksen Senate Building, Washington, DC.

DEAR CHAIRMAN DODD: I am writing on behalf of ACLI member companies to applaud the focus you have given to market access in Title II of the Currency Reform Act and Market Access Act of 2007. I commend your bipartisan efforts to introduce legislation that recognizes the importance of true and improved market access for all U.S. financial services firms to China's markets.

A more effective, modern and efficient financial sector in China is a prerequisite to successfully addressing a shift in China's export-driven economic stance globally, as well as to ameliorating issues that have complicated the U.S.-China economic relationship, China's WTO implementation and the trade imbalance.

For ACLI member companies, access to China's market cannot be overstated. China is the world's 11th largest insurance market by total premium volume (8th by life insurance), up from 16th in 2000, with premium volumes of almost \$68 billion in 2006—life premiums accounted for the lion's share at \$48 billion, a near threefold increase since 2001. Although ranked in the top ten globally, China's life market is under-penetrated. As China's burgeoning middle class grows, incomes grow, and consumption patterns change, average yearly per capita expenditures on life insurance will surge—predictions are that China will rank among the world's largest life insurance markets by 2020.

While China has come a long way in opening up its life insurance market, in another arena, up until last year, there was no formal supplementary retirement savings program in China despite the fact that it began dismantling its "cradle to grave" social safety net beginning in the 1980s. Pensions are largely unfunded, under-funded or non-existent for scores of citizens. China is only now beginning to appreciate the critical role that enterprise annuities needs to play in providing retirement security to Chinese households.

To address the pension gap, Chinese regulators started in the spring of 2005 to establish an Enterprise Annuity Pension System (EA)—as a second pillar individual account, defined contribution retirement program (similar to our 401(k)). Conservatively, our estimates indicate that within 10 years the assets under management for this program should be close to \$100 billion. Within 25 years they should reach \$1 trillion. While a number of foreign firms have been licensed to provide custodial, trustee, management, and related services for pension assets, no American firm has been licensed to underwrite pension products directly.

Participating in the type of growth noted above is paramount for firms in worldwide life insurance and retirement benefits leadership positions. It is equally important for China's economic leadership, regulators and

industry to view our greater involvement and participation as win-win for the economy, consumers, and capital markets generally.

For these reasons, I look forward to working with you on efforts such as this to shine light on market access issues that can be addressed in China to improve opportunities for ACLI companies to participate in the Chinese market.

Sincerely,

FRANK KEATING.

MESSAGES FROM THE HOUSE

At 9:59 a.m., a message from the House of Representatives, delivered by Ms. Niand, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 2829. An act making appropriations for Financial Services and General Government for the fiscal year ending September 30, 2008, and for other purposes.

The message also announced that, in accordance with the request of the Senate, the bill (S. 1612) entitled "An act to amend the penalty provisions in the International Emergency Economic Powers Act, and for other purposes," and all the accompanying papers were hereby returned to the Senate.

The message further announced that pursuant to section 801(b) of Public Law 101-696 (2 U.S.C. 2081(b)), the Chairman and Vice Chairman of the Joint Committee of Congress on the Library serve ex officio on the U.S. Capitol Preservation Commission, but each may designate another Member to serve in his or her place; the Vice Chairman and the Joint Committee for the 110th Congress, ROBERT A. BRADY, hereby designates the following Member to serve on the U.S. Capitol Preservation Commission as Vice Chairman of the Joint Committee of Congress on the Library in lieu of himself, as provided for in section 801(c) of Public Law 101-696 (2 U.S.C. 2081(c)): Mr. CAPUANO of Massachusetts.

ENROLLED BILLS SIGNED

At 11 a.m., a message from the House of Representatives, delivered by one of its clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 1830. An act to extend the authorities of the Andean Trade Preference Act until February 29, 2008.

The enrolled bill was subsequently signed by the President pro tempore (Mr. BYRD).

At 12:50 p.m., a message from the House of Representatives, delivered by one of its clerks, announced that the Speaker has signed the following enrolled bill:

S. 277. An act to modify the boundaries of Grand Teton National Park to include certain land within the GT Park Subdivision, and for other purposes.

S. 1704. An act to temporarily extend the programs under the Higher Education Act of 1965, and for other purposes.