

disasters in terms of human hardship and economic loss. In fact, 75 percent of Federal disaster declarations are related to flooding.

Before I discuss the merits of the legislation, I would like to talk briefly about the process that is being considered. We are debating a huge expansion of an already struggling existing Federal program, and yet we have not been able to have our amendments out on the floor to have an open and frank discussion about this.

I would like to accept the chairman's offer to continue to work on the amendments that were not allowed to be offered, and I hope that we can see democracy being served by letting everybody's voice be heard.

In 1968, Congress established the National Flood Insurance Program, NFIP. The program is a partnership between the Federal Government and participating communities. If a community adopts and enforces a floodplain management ordinance to reduce future flood risk to new construction, the Federal Government will make flood insurance available to that community. Today, NFIP is the largest single-line property insurer in the Nation, serving nearly 20,000 communities and providing flood insurance coverage for 5.4 million consumers.

Mr. Chairman, recent events have underscored the need to reform and modernize certain aspects of the program. While the NFIP is designed to be actuarially sound, it does not collect sufficient premiums to build up reserves for unexpected disasters. Due to the claims resulting from Hurricanes Katrina and Rita, the NFIP was forced to borrow \$7.6 billion from the Treasury, an amount it estimates it will never be able to repay. Consequently, NFIP sits on the GAO's High-Risk Programs list, which recommends increased congressional oversight. Additionally, the 2005 storms shed light on the problem of outdated flood maps, resulting in many homeowners in the gulf region being unaware that their homes were located in floodplains.

To address these and other concerns in 2006, the House overwhelmingly passed flood insurance reform legislation. Earlier this year, Chairman FRANK and Representative JUDY BIGGERT introduced legislation identical to that bipartisan bill. That bill includes many reforms, including the phasing in of actuarial rates, but unfortunately, the flood insurance bill that the majority chose to move out of the Financial Services Committee was amended to incorporate legislation offered by the gentleman from Mississippi (Mr. TAYLOR) which expands the NFIP to include coverage for wind events.

Mr. Chairman, no Member of this House was more personally affected by the 2005 hurricanes than Congressman TAYLOR. I do not, and no one questions his sincerity or his commitment to assisting those who have lost everything they owned in these storms. While I share his concern over the rising costs and outright unavailability of homeowners' wind coverage in some areas, I have three principal objections to linking wind insurance to the reform of the National Flood Insurance Program.

First, expanding the program increases liabilities for taxpayers while decreasing options for customers or consumers. Properties located along the eastern seaboard and gulf coast represent \$19 trillion of insured value. Shifting the risk on even a portion of these properties to the troubled NFIP could expose taxpayers to massive losses. The fact is that insurance will choose not to engage a compet-

itor that does not pay taxes, has subsidized borrowing costs, and is not required to build a reserve surplus and is protected from most lawsuits, State regulation and enforcement.

Second, adding wind coverage to the NFIP will exacerbate the program's well-documented administrative problems. Both the Department of Homeland Security and GAO have criticized the NFIP for being understaffed, not having adequate flood maps and not collecting sufficient information on wind payments when claims were submitted for flood damage. Expanding the portfolio further before much-needed reforms are in place is premature.

Third, no consensus yet exists about the necessity or desirability of creating a Federal wind insurance program. In testimony before our committee, representatives of flood management groups, the insurance industry, environmental organizations, Treasury and FEMA all expressed agreement that a comprehensive study of the proposed wind insurance mandate should first be commissioned to provide Congress with a better understanding of the possible implications this expansion could have for consumers, NFIP and the market.

Mr. Chairman, we must not let the desire to meet every perceived problem with a new Government program drive us towards premature actions that yield unwanted consequences. The NFIP's mission should not be expanded, exposing taxpayers to massive new risks, until reforms are in place and adequate study has been conducted.

In addition to the above reservations, I have serious concerns with the effect the addition of wind coverage will have on communities that are now relying on NFIP. This program is already financially unstable, yet we are about to add \$19 trillion of risk. Despite this fiscal instability, States like West Virginia, that I represent, will still rely on the program to provide assistance in the case of serious flooding. Thankfully, there have not been major problems this year, but since I was elected to Congress in 2000, there have been nine federally declared flooding disasters in West Virginia. In 2001 alone, FEMA provided \$17 million in assistance to my State, and between 2004 and 2006 the National Flood Insurance Program received and paid more than \$30 million in claims from West Virginia flood victims.

There are serious needs in West Virginia and across the Nation for the flood insurance program. We should be modernizing NFIP so it can become financially stable, not jeopardizing its existence by exposing it—and our taxpayers—to trillions of dollars of liability.

PAYING TRIBUTE TO THE LAS
VEGAS CHAMBER OF COMMERCE

HON. JON C. PORTER

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 2, 2007

Mr. PORTER. Madam Speaker, I rise today to honor the Las Vegas Chamber of Commerce. The Las Vegas Chamber of Commerce has been serving the Las Vegas community as the ultimate business resource in Clark County since its inception in 1911. Their mission to strengthen, enhance and protect businesses, alongside their values of leadership, excellence, integrity, and innovation work together to convey their vision to be an advocate for the State of Nevada.

The Las Vegas Chamber of Commerce is the largest, most influential business organization in the state of Nevada and the third-largest local Chamber of Commerce in the United States. Its membership exceeds 6,700 members. 85 percent of these are small business owners with 25 or fewer employees.

The Las Vegas Chamber of Commerce is an organization of business leaders who work to improve their community and the area's business climate. They are governed by a volunteer board of trustees, and the chamber thrives off of the support and involvement of its members which is open to all businesses. The Las Vegas Chamber of Commerce provides for its members vast benefits such as networking opportunities, political advocacy, and heightened credibility to name a few. The Las Vegas Chamber of Commerce works diligently for its members by promoting a strong local community, providing opportunities for their businesses to grow, and enhancing commerce through community stewardship.

Madam Speaker, I am proud to honor the Las Vegas Chamber of Commerce. I would personally like to thank all of those participating for taking time out of their lives in order to come to Washington, DC and meet with Congressional Leadership. The dedication and service of the Las Vegas Chamber of Commerce should set an example for all businesses, and members of the community alike. I applaud all of their efforts and look forward to watching their future accomplishments.

IN HONOR OF BRANDON AND
SPENCER WHALE

HON. JASON ALTMIRE

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 2, 2007

Mr. ALTMIRE. Madam Speaker, I rise today to honor Brandon and Spencer Whale, brothers from Ross Township, Pennsylvania. I met these two young men when they visited my office on behalf of the American Heart Association and was impressed to discover that, before the age of 10, they had both created inventions to improve the lives of hospital patients.

At only the age of 8, Brandon developed a medical device that is used to this day. Brandon made improvements to an electrode bracelet used to transmit a patient's vital heart data to the hospital from the patient's home. The standard bracelet was too big for his mother's small wrists, so Brandon discovered a way to modify the bracelet for different wrist sizes and enhance its conductivity.

Brandon's younger brother, Spencer, created a device to secure IV drip strands to children's toy cars. Spencer, at the age of 6, got the idea after watching parents push IV poles behind their kids while they raced through the hospital's play rooms in toy cars. Spencer found a way for the toy cars to bear the weight of the medical equipment and, as a result, all toy cars at Children's Hospital of Pittsburgh are now equipped with Spencer's IV holders.

Spencer and Brandon have been inducted into the National Gallery for Young Inventors. At the time of their induction they were the two youngest inventors ever inducted into the National Gallery for Young Inventors. They serve