

largest commercial banks. And although others enjoyed higher leverage ratios, few had the sophisticated relationships with counter parties that were engaged by LTCM.

The provisions of the bill now suggested by the gentleman from North Carolina is the ability to close out what are called netting relationships to prevent the failure of one entity from causing a domino effect of more serious disruption, known as systemic risk. Absent the adoption of these provisions with the growth in size of hedge funds and in number of hedge funds, there is considerable market uncertainty as to how a bankruptcy proceeding would affect market liquidity. The unwinding of these obligations, and let me quickly add that it is in scope much larger than impact just in hedge funds; it does go to the broader financial marketplace, all of which have in common that these transactions are put in place through intermediaries such as stock brokers, smaller financial institutions, securities clearing agencies that often hedge their risk on transactions through securities collateral received pursuant to these obligations.

As a result, this will provide a safe and secure mechanism to unwind complex financial relationships, minimizing market instability, providing market liquidity and ensuring that our economic system is not adversely impacted by the demise of a hedge fund. In essence, that is a good thing, and I commend the gentleman for his work product.

Mr. MCHENRY. Mr. Speaker, I want to thank the gentleman from Louisiana for his kind words. And with that I would like to close by again thanking the Congresswoman from Florida for her work and assistance on this legislation. As I understand it, she was detained with an important meeting, an event today, from being here on the floor. But I want to thank her for working with me in a bipartisan way, and I am hopeful that this is a new direction for the coming Congress of bipartisanship.

As I said in the beginning, I am not overly optimistic about the opportunities, but I think this may begin that new direction.

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. MCHENRY. I would be delighted to yield.

Mr. FRANK of Massachusetts. When the gentleman from North Carolina says he hopes this is a new direction that will lead to bipartisanship, does that not mean that he believes that under his party's rule there was none?

Mr. MCHENRY. No.

Mr. FRANK of Massachusetts. That the old direction was partisanship?

Mr. MCHENRY. I believe the gentleman is well versed in the knowledge of what sarcasm means, and perhaps I was a bit sarcastic in my quoting the new direction. I look forward to action in the coming Congress on a bipartisan basis.

Mr. FRANK of Massachusetts. Will the gentleman yield further?

Mr. MCHENRY. Absolutely. I would be happy to yield.

Mr. FRANK of Massachusetts. I will confess to sometimes starting slow, and I am getting old. It would probably be helpful in the future if the gentleman would find some way to signal when he was being sarcastic. That would help my understanding.

Mr. MCHENRY. Thank you. I certainly appreciate the gentleman's guidance on signals. I will make sure, going forward, I smile or wave when I am being sarcastic. Or the gentleman, who will be the chairman of my committee in the next Congress, I will simply just speak when I am being sarcastic on your committee in the next Congress, if that would be all right.

Actually, before I close, I want to give one final story. Before I got on the Financial Services Committee, a senior Member told me that with the ranking Democrat from Massachusetts (Mr. FRANK) that if he ever asks you to yield in a committee debate, say "no." And I said, why; isn't that rude? He says, well, you have never been in a debate with BARNEY FRANK, have you?

Well, sure enough, 6 months in, I say something and the ranking member asks me to yield. And as a new Member, I mistakenly said "yes."

I will not make that mistake going forward. The gentleman is quite able with his arguments, a Harvard educated attorney. I respect his ability to make an argument and to make the opposition look silly.

And with that, as the opposition, I would sit down and say, Mr. Speaker, I have no further requests for time.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Carolina (Mr. MCHENRY) that the House suspend the rules and concur in the Senate amendments to the bill, H.R. 5585.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those voting have responded in the affirmative.

Mr. MCHENRY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

CONGRATULATING THE ST. LOUIS CARDINALS ON WINNING THE 2006 WORLD SERIES

Ms. FOXX. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1078) congratulating the St. Louis Cardinals on winning the 2006 World Series.

The Clerk read as follows:

H. RES. 1078

Whereas the St. Louis Cardinals won the 102nd World Series on October 27, 2006;

Whereas this is the 10th World Series title won by the St. Louis Cardinals;

Whereas Manager Tony La Russa is one of only 2 managers in the history of baseball to win the World Series in both the National League and the American League;

Whereas the manager and coaching staff have done a remarkable job guiding this team to victory;

Whereas General Manager Walt Jocketty and owner Fred Hanser have assembled and led a great organization;

Whereas all 25 players on the playoff squad contributed to the victory, including World Series Most Valuable Player David Eckstein, Gold Glove winners Albert Pujols and Scott Rolen, as well as Chris Carpenter, Randy Flores, Josh Hancock, Tyler Johnson, Josh Kinney, Braden Loper, Anthony Reyes, Jeff Suppan, Brad Thompson, Adam Wainwright, Jeff Weaver, Gary Bennett, Yadier Molina, Ronnie Belliard, Aaron Miles, Chris Duncan, Jim Edmonds, Juan Encarnacion, John Rodriguez, Scott Spiezio, So Taguchi, and Preston Wilson;

Whereas the sole goal of all 25 players on the playoff squad was winning the World Series, rather than chasing individual glory;

Whereas these players have been awarded a variety of honors, including the Most Valuable Player Award, the Cy Young Award, the Gold Glove Award, the Silver Slugger Award, the Rookie of the Year Award, and the opportunity to appear in All-Star games;

Whereas the St. Louis Cardinals have a history of great players, including Bob Gibson, Lou Brock, Ozzie Smith, Curt Flood, Willie McGee, and Stan Musial;

Whereas St. Louis has a wonderful baseball tradition because Cardinals fans have faithfully supported their team; and

Whereas the San Diego Padres, the New York Mets, and the Detroit Tigers proved worthy and honorable opponents during the post-season: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates the St. Louis Cardinals on winning the 2006 World Series; and

(2) commends the players, coaches, management, and all other personnel of the St. Louis Cardinals, as well as the fans, on this great victory.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from North Carolina (Ms. FOXX) and the gentleman from Missouri (Mr. CLAY) each will control 20 minutes.

The Chair recognizes the gentlewoman from North Carolina.

GENERAL LEAVE

Ms. FOXX. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from North Carolina?

There was no objection.

Ms. FOXX. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, the St. Louis Cardinals brought home their 10th World Series title on October 27 of this year, and I would like to congratulate the team, coaches, managers and fans on this exciting victory.

With a history of outstanding players and sportsmanship, Cardinal team members have received numerous awards over the years, including Rookie of the Year, Most Valuable Player

and Silver Slugger award. I would also like to mention that Tony LaRussa is one of just two managers in baseball history to win the World Series in both the National and American Leagues.

I urge all Members to join me in congratulating the St. Louis Cardinals on their success in the 102nd World Series and for keeping America's pastime a thrilling sport to watch.

Mr. Speaker, I reserve the balance of my time.

□ 1100

Mr. CLAY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today to congratulate my hometown St. Louis Cardinals on winning the 2006 World Series. Rather than chase individual glory, the sole goal of all 25 players on the playoff squad was winning the World Series.

While many of these players have been awarded a variety of honors, including the Most Valuable Player Award, the Cy Young Award, the Gold Glove Award, the Silver Slugger Award and the Rookie of the Year Award, and the opportunity to appear in All-Star games, I congratulate this year's World Series MVP, David Eckstein, along with two Gold Glove winners, Albert Pujols and Scott Rolen.

St. Louis has a wonderful baseball tradition, because Cardinal fans have always faithfully supported their team. The St. Louis Cardinals have a history of great players, including Bob Gibson, Lou Brock, Ozzie Smith, Curt Flood, Willie McGee and Stan Musial. Against all odds, the extraordinary win marks the 10th World Series title for the Cardinals.

I commend General Manager Walt Jocketty and owner Fred Hanser for assembling and leading a great organization. In addition, Manager Tony LaRussa and the coaching staff have done a remarkable job of guiding this team to victory. I would also like to commend the San Diego Padres, the New York Mets and the Detroit Tigers for proving worthy and honorable opponents during the post-season.

Mr. Speaker, it is with great privilege that I pay tribute to the players, coaches, management and all other personnel of the St. Louis Cardinals, as well as the fans, who, I may note, have never had a riot after the celebration starts for a World Series title. On this great victory today, before Congress, I ask for approval of this resolution.

Mr. Speaker, I yield back the balance of my time.

Ms. FOXX. Mr. Speaker, my husband, who is one of the biggest sports fans in the world, and a huge, huge baseball fan, always finds it amusing when I handle these bills on the floor. Because while I do my best to try to keep up with what is going on in all the sports, I can't always keep up with everything that is going on.

As a family that supports the Dodgers, we want to particularly make this

a significant congratulations to the St. Louis Cardinals for carrying on such a fine tradition in winning the World Series.

Mr. JOHNSON of Illinois. Mr. Speaker, I rise today to honor the 2006 World Series Champion St. Louis Cardinals. Join me in congratulating the front office, the coaches and the players in bringing home the 10th World Series Title in franchise history and the first since 1982.

After struggling for much of the regular season's final four months, the redbirds overcame numerous injuries and ended the regular season with an 83–78 mark to take the National League Central Division Pennant over the Houston Astros by a game and a half.

St. Louis was an underdog going into the playoffs and upon victory became only the second franchise in Major League history to win the World Series without having home field advantage in any of their postseason series. Cardinal Manager Tony LaRussa, who also won a World Series in 1989 with the Oakland Athletics, joined Sparky Anderson as the only manager to win a World Series title in both the American and National Leagues. Many analysts of the game have said that this was Tony LaRussa's finest season of management after a long and historic career.

After barely holding on to their playoff spot, the St. Louis Cardinals found new life and energy from their reinvented pitching staff. The Starting rotation of 2005 Cy Young Award winner Chris Carpenter, Jeff Weaver, Jeff Suppan, and Anthony Reyes pitched brilliantly and were backed up by a host of relievers led by closer Adam Wainwright. Wainwright finished his extraordinary postseason with 1 win along with 4 saves and 15 strikeouts in 9.2 innings of work.

Upon defeating the San Diego Padres in four games and winning a heated seven game series against the New York Mets, the match up between the St. Louis Cardinals and the Detroit Tigers proved to be one for the history books. Some of the series highlights include Chris Carpenter's game 3 performance where he pitched 8 innings of shutout baseball, tallying 6 strikeouts, no walks, and allowing only three hits. Also, during the series Scott Rolen came through in the clutch with a .421 batting average and a .476 on base percentage with 5 runs scored.

In Game 5, Starter Jeff Weaver crafted an amazing 2 run, 8 inning performance; He finished the postseason with a 2.43 earned run average, which paced all Cardinal starters. David Eckstein, World Series Most Valuable Player, drove in the first run and scored the Cardinals' final run in the Cards' 4–2 win over the Tigers. His hard nosed, strong willed series performance that totaled 8 hits and 5 RBIs in the final 3 games acted as the catalyst for Cardinal victory.

Once again I want to congratulate the 2006 World Series Champions for bringing the city of St. Louis and the Cardinal Nation its 10th World Series title.

Mr. CARNAHAN. Mr. Speaker, I rise today in strong support of H. Res. 1078, a resolution congratulating the St. Louis Cardinals on winning the 2006 World Series on October 27, 2006.

This Resolution commends the players, coaches, management, and other personnel of the St. Louis Cardinals on this victory.

This achievement is heightened by the fact that this is the 10th time the St. Louis Cardinals have won the World Series, which is a truly remarkable feat as it is the 2nd most World Championships in the history of baseball.

Manager Tony LaRussa is one of only two managers to win the World Series in both the National and the American League.

St. Louis has a storied baseball tradition. We have the best fans in the Nation, who have faithfully and unwaveringly supported the team.

In the recent past, some of the Cardinals players have been awarded a variety of honors, including the Most Valuable Player Award, the Cy Young Award, the Gold Glove Award, the Silver Slugger Award, and the Rookie of the Year Award.

These honors place the players alongside some of the Cardinals most respected legends, including Bob Gibson, Lou Brock, Ozzie Smith, Curt Flood, Willie McGee, and Stan Musial.

The 2006 World Series Championship has added to this remarkable tradition of St. Louis Cardinals' Baseball. Again, Mr. Speaker, I rise in support of this Resolution to honor the World Champion St. Louis Cardinals.

Mr. COSTELLO. Mr. Speaker, I rise today to offer my heartfelt support for H. Res. 1078, congratulating the St. Louis Cardinals on winning the 2006 World Series. I was born and raised in East St. Louis, Illinois, and have been a lifelong Cardinals fan. The district I represent, directly across the Mississippi River from St. Louis—the Metro East, extending to Cairo at the southernmost tip of Illinois, is in the heart of Cardinal country, and is still reveling in this victory.

The feeling for Cardinals fans has been especially strong for this great accomplishment because even though it is the Cardinals 10th World Series Championship, and even though the Cardinals have regularly been in the playoffs in recent years, they had not won the Series since 1982. And there has been heartbreak inbetween these wins. Cardinals nation thought they had another title in 1985, only to be victim of the worst call in baseball history, when umpire Don Denkinger missed a routine put out by the Cards at first base in the ninth inning of game six, giving the Royals new life, and a Series win when they came back to win games six and seven.

In 1987, the Cardinals lost the Series in seven games to the Minnesota Twins, winning the three games played in St. Louis but losing all four games in Minnesota's Metrodome. Just two years ago, the Cardinals were swept in four games by the long-waiting Boston Red Sox.

The feeling is also strong because this Cardinals team, by the end of the season, was not expected to go far in the playoffs. Winning 83 regular season games after a late season slide, the fewest of any World Series champion ever, the Cardinals got hot in the playoffs, dismantling the San Diego Padres and winning a tough series against the favored New York Mets. In the Series, the Cardinals were again underdogs as they faced the red-hot Detroit Tigers, a team that beat

the mighty Yankees and the Oakland A's, dropping only one game in the process.

But the Cardinals were undaunted, and guided by veteran manager Tony LaRussa, and relying on a bullpen full of rookies, resurgent starting pitching and timely hitting—and benefiting from numerous Tiger errors—the Cardinals cruised to the title in five games.

The entire roster is worthy of mention, as this was a total team effort, but several players stood out, including rookie closer Adam Wainwright, who was thrust into the role because of a late season injury, David Eckstein, the Series MVP, late season pick-up Jeff Weaver, who had a 2.77 ERA in two starts despite a sub-par regular season, mostly with the Angels, and Yadier Molina, the catcher known more for his great defense but who hit .412 in the Series.

Mr. Speaker, Cardinals fans pride themselves on their love of this team and the respect they show for the opposition and the game of baseball, and winning the Series was a great way to open the brand new Busch Stadium. We are also proud of the great history of this team, and what it means to our region, and I am glad we have the opportunity to honor the entire organization today. I urge my colleagues to support the resolution.

Mrs. MILLER of Michigan. Mr. Speaker, I would like to congratulate the St. Louis Cardinals on a tremendous season that culminated in their 10th World Championship.

The Cardinals were a great team led by a great manager in Tony LaRussa and by arguably the game's greatest player in Albert Pujols.

Cardinal fans everywhere should be rightfully proud of this great championship because they beat a true team that shocked the baseball world in their run to the World Series.

You see, I am a fan of the American League Champion Detroit Tigers.

At the start of the season nobody gave the Tigers a chance, but they underestimated the grit and determination of our team.

Much credit needs to go to owner Mike Ilitch for putting together a strong leadership team.

Team President Dave Dombrowski rebuilt our player development system which has produced so many new stars and when combined with his deft trades produced an incredible team.

Then he hired a great leader in Manager Jim Leyland who insisted upon teamwork and a commitment to fundamentals that brought out the best in a group of talented players.

And talented they are.

A future Hall of Famer in Pudge Rodriguez behind the plate.

A veteran leader at first in Sean Casey.

ALCS MVP Placido Polanco at second base.

Tiger of the Year Carlos Guillen at shortstop.

Brandon Inge at third who hit 27 homers from the bottom of the lineup.

Craig Monroe in left who delivered 28 homers during the season and five more in the post season.

Twenty-five-year-old Curtis Granderson in center who was the guy who got it started at the top of the lineup.

And Magglio Ordonez in right who will always be remembered in Detroit for his dramatic walk off homer that sent this team to the World Series.

But the best part of the Tigers is our incredible pitching staff.

Kenny Rogers was signed in the offseason and many questioned why a team would invest so much in a 41-year-old left hander. Well because he went on to win 17 games, mentored a young pitching staff and won three post season games without allowing a single run!

Twenty-four-year-old Jeremy Bonderman won 14 games and finished second in the American League in strike outs.

Twenty-three-year-old Justin Verlander won 17 games on the way to becoming American League Rookie of the Year.

Twenty-nine-year-old left hander Nate Robertson was a bulldog starter who delivered 13 wins.

Thirty-eight-year-old Todd Jones didn't blow people away but did deliver 37 critical saves.

While 21-year-old Joel Zumaya and his 103-mile-per-hour fastball provided the foundation for our tremendous bullpen depth.

What a team!

This group lifted the city of Detroit and the State of Michigan on their backs for a tremendous ride through a beautiful spring, summer and fall.

They are built upon a strong foundation and with a commitment to team work that bodes well for the future.

And the Tigers are not resting on the laurels of an incredible season.

They have already added slugger Gary Sheffield to their already impressive lineup which should send shivers through the rest of the American League.

And while the Cardinals may have gotten revenge this year for the Tigers victory in the 1968 World Series, we are already working on getting revenge for 2006.

Again congratulations to the 2006 World Champion St. Louis Cardinals.

And congratulations and thank you to the American League Champion Detroit Tigers on a magical season.

Bless you boys and go get 'em Tigers!

Mr. FOXX. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from North Carolina (Ms. FOXX) that the House suspend the rules and agree to the resolution, H. Res. 1078.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those voting have responded in the affirmative.

Ms. FOXX. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

FURTHER CONTINUING APPROPRIATIONS, FISCAL YEAR 2007

Mr. LEWIS of California. Mr. Speaker, I move to suspend the rules and pass the joint resolution (H.J. Res. 100) making further continuing appropriations for the fiscal year 2007, and for other purposes.

The Clerk read as follows:

H.J. RES. 100

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Continuing Appropriations Resolution, 2007 (Public Law 109-289, division B) is amended by striking the date specified in section 106(3) and inserting "December 8, 2006".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. LEWIS) and the gentleman from Wisconsin (Mr. OBEY) each will control 20 minutes.

The Chair recognizes the gentleman from California.

Mr. LEWIS of California. I appreciate the recognition, Mr. Speaker. I don't anticipate I will use the entire 20 minutes, but we will see how we proceed here.

Mr. Speaker, I bring before the House a continuing resolution for fiscal year 2007. This CR runs through December 8. It is clean without exception. This CR will fund the agencies and the nine remaining bills awaiting conference at the lower rate of the House-passed, Senate-passed or current fiscal year 2006 level.

When we passed the last CR, my hope was that it would provide a strong motivation for Congress to complete its work in regular order. I remain hopeful that our colleagues in the Senate will complete their work on the floor so that we can move the remaining individual conference reports before the end of our legislative session.

I want the body to know that the Committee on Appropriations has been strongly committed to bringing to this floor individual conference reports for each and every bill.

This committee does not support an omnibus in any form and has done everything in its power to ensure that that does not happen. The Appropriations Committee passed each bill of the 11 subcommittee bills out of the full committee by June 30, and with the exception of the Labor-HHS bill, all of those bills were off the floor by the Fourth of July break.

The Appropriations Committee has remained committed to moving these bills individually and within the framework of the budget resolution. My colleagues, the Appropriations Committee has kept its word. I am convinced that moving bills individually is the only way for us to get back to regular order.

Lacking regular order, there is a tendency for the remaining bills to become Christmas trees and for spending to grow out of control. In my view, that is simply not acceptable.

I urge my colleagues to support this CR, and would like to close my remarks by wishing all of my friends, as we go out of town, a happy Thanksgiving.

Mr. Speaker, I reserve the balance of my time.