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any foreign natural or legal person that engages in a prohibited act within the territory of the United States.

In addition, this legislation expands the definition of public official in the FCPA to include officials of public international organizations. It makes foreign employees and agents of issuers and domestic concerns subject to criminal penalties in the same way that U.S. citizens are. This legislation also amends the FCPA to provide for jurisdiction even when U.S. businesses and nationals engage in the offering of bribes wholly outside the United States.

Mr. Speaker, this legislation contains strict monitoring and reporting requirements to ensure that our OECD partners fully implement the anti-bribery convention under their laws. It requires that the Administration report to Congress concerning its efforts to strengthen the Convention by extending the prohibitions contained in the Convention to cover bribes to political parties, party officials, and candidates for political office.

Mr. Speaker, the Senate has already passed legislation ratifying and implementing the anti-bribery convention. Although we are rapidly approaching the end of this Congress, it is my hope that Congress can complete action on this important legislation this year.

However, the legislation before us also contains matters having to do with international satellites, which are unrelated to the implementation of the anti-bribery convention. These satellite provisions are not in the implementing legislation passed by the Senate. It is my sincere hope that these extraneous satellite provisions will not prevent the House and Senate from sending the President legislation implementing the anti-bribery convention, before this Congress adjourns.

The Commerce Department reports that there have been significant charges of bribery associated with international commercial contracts valued at more than $100 billion since 1994. Mr. Speaker, bribery hurts American business and American workers who must compete in the world market place. American business and American workers need the protections the OECD Convention provides, and they need them now.

If we fail to implement the anti-bribery convention because of an ability to reach agreement on extraneous matters, American business and American workers will pay the price. Delay on our part will only give our OECD partners an excuse to delay their implementation of these important anti-bribery commitments.

Mr. Speaker, swift action by this House, and this Congress, is needed, so the United States can set an example for our OECD partners to ratify and fully implement this important convention, as well. I hope my colleagues will give this important legislation their strong support.

PASSAGE OF TAX EXTENSION LEGISLATION

HON. ROSA L. DeLAURO

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

Monday, October 12, 1998

Ms. DELAURO. Mr. Speaker, I am pleased to support this tax extender legislation, which will continue important tax benefits for businesses and individuals.

This bill extends the research and development tax credit, which encourages the development of cutting edge technology and supports the creation of high paying, good jobs in states like Connecticut. From the defense industry to the biotech industry to software development, this tax credit plays an important role in maintaining US leadership in the world economy and helping our firms compete against their global rivals.

I am also pleased that this bill extends the Work Opportunity Tax credit, to create incentives that help businesses, particularly small businesses, afford new staff and help move people from welfare to work. Likewise, the permanent extension of income averaging for farmers will help family farms to sustain their businesses through the swings of income which so many farms experience from year to year.

This bill also accelerates the phase-in of duductions of health insurance premiums for the self-employed. Under this bill, 75% of the cost of health insurance can be deducated in 2002, and 100% can be deducated in 2003. For too many self-employed individuals find the cost of health insurance prohibitive, and this legislation will assist them in obtaining the health coverage that they and the families which depend on them need and deserve.

I am pleased to support this bipartisan bill, which will strengthen businesses, particularly small businesses, and help them to improve their competitiveness and to hire more employees at livable wage. And I look forward to working with my colleagues in the early months of the next legislative session to strengthen the Social Security retirement Trust Fund, so that we can enact broad-based tax relief for all working families.

SONNY BONO COPYRIGHT TERM EXTENSION ACT

SPEECH OF

HON. BOB CLEMENT

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Wednesday, October 7, 1998

Mr. CLEMENT. Mr. Speaker, I rise to lend my support for copyright term extension. Title I of S. 505 extends the term of copyright protection by twenty years, from the life of the artist plus 50 years to the life of the artist plus 70 years. This copyright term extension will bring the United States in line with most of the rest of the world.

However, Title II of this bill contains a gross injustice. Title II, inappropriately titled the "Fairness in Music Licensing Act", is anything but fair. This provision exempts restaurants smaller than 3,750 square feet and retailers smaller than 2,000 square feet from paying royalties for radio and television. As I previously argued on the floor of the House when this issue was first raised, the so-called "Fairness in Music Licensing Act" compromises the intellectual property rights of this nation's songwriters and assaults their ability to make a living. According to the Congressional Research Service, this provision would allow more than 70% of bars and restaurants to use radio and TV music for free. The earnings of songwriters, composers, and publishers stand to be reduced by tens of millions of dollars annually. The average songwriter, many of whom live in my hometown of Nashville, makes less than $5,000 annually from music royalties. Yet, by supporting this provision, we are choosing to take from songwriters and give to restaurant owners, who make on average $45,000 annually.

Title II of this bill also violates our International treaty responsibilities. One or more of our trading partners will file a complaint in the World Trade Organization. As the Secretary of Commerce, the Honorable William Daley, so aptly observed, ". . . we know that our trading partners will claim that it is an overly broad exception that violates our obligations under the Berne Convention for the Protection of [Artistic and] Literary Works and the Agreement on the Trade-Related Aspects of Intellectual Property Rights. The United States will lose, and we will be presented with a series of unfortunate options: ignore the WTO, incur sanctions, or modify our law. All will be contentious and difficult."

Finally, I would like to point out that my friends on the other side of the isle are tireless in their pursuit of protecting property rights. I submit to you, Mr. Speaker, that intellectual property deserves every bit as much protection as tangible property. In Nashville, you can now get a bank loan using your songs as collateral.

In a heartbeat, without informed debate, Congress is taking away the property of songwriters and transferring it to restaurants without due process of law or just compensation The Fifth Amendment of the Constitution, as my colleagues well know, states that "no person shall be . . . deprived of life, liberty, or property, without due process of law."

I am unequivocally opposed to Title II of S. 505.

INTERNATIONAL ANTI-BRIBERY AND FAIR COMPETITION ACT OF 1998

SPEECH OF

HON. ZOE LOFGREN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Friday, October 9, 1998

Ms. LOFGREN. Mr. Speaker, I am proud to cast my vote in favor of the conference report on the Securities Litigation Reform Act of 1998. This legislation is the culmination of a long, hard effort to enact reform of securities litigation.

When Congress passed the Private Securities Litigation Reform Act in 1995, we thought we had stopped the increasingly troubling practice of "strike suits." In these suits, a small group of attorneys took advantage of the legal system to coerce huge settlements out of growing high-tech companies, often with little or no evidence of wrong doing.

Unfortunately, loopholes in the new law were found. To avoid the new heightened pleading standards, cases were moved from Federal Courts into State courts. According to a recent study by Stanford Professors Joseph Grundfest and Michael Perino, 26% of securities litigation activity has shifted to state courts.

Because the threat of "strike suits" still exists, many executives in Silicon Valley are reluctant take full advantage of key provisions of

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