

ensures that these State laws are not evaded through interstate activity. This bill is the Federal reinforcement to the enacted State measures providing constitutionally sound parental involvement in their childrens lives. Parental involvement during one of the most terrifying decisions a minor girl will ever make will improve medical care and safety for those young women.

The second purpose is to protect the rights of parents to be involved in the medical decisions of their minor daughters. Parents need to be aware that their minor daughter may be subjected to surgery or to the administration of drugs that could be dangerous to her health. There may be a multiple of potential health risks that the minor has no knowledge about including a history of family illness or allergies.

This is something that affects our entire Nation. In fact, in 1997, a study in the American Journal of Public Health reported that a leading abortion provider in Missouri refers minors out of State for abortions if the girls do not want to involve their parents. Reproductive Health Services, which performs over half of the abortions performed in Missouri, refers minors to the Hope Clinic for Women in Granite City, Illinois. Research reveals that based on the available data the odds of a minor traveling out of State for an abortion increased by over 50 percent when Missouri's parental consent law went into effect. Furthermore, compared to older women, underage girls were significantly more likely to travel out of State to have their abortions.

A 1999 St. Louis Post-Dispatch news report confirms that the Hope Clinic in Illinois continues to attract underage girls seeking abortions without parental involvement. According to the report, the Hope Clinic performed 3,200 abortions on out-of-State women last year, and the clinic's executive director estimates that number is 45% of the total abortions performed at the clinic. The executive director also estimates that 13% of the clinic's clients are minors.

This legislation will work to protect our young children. I thank my colleagues for supporting this legislation and I look forward to swift action by the Senate. We cannot allow our children to make this life altering decision alone. Parents need to provide a protective hand; H.R. 476 is the protection our children deserve.

YMCA OF GREENVILLE, SOUTH
CAROLINA

HON. JIM DeMINT

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Monday, April 29, 2002

Mr. DeMINT. Mr. Speaker, Whereas, the YMCA is dedicated to building strong kids, strong families and strong communities; and

Whereas, the YMCA serves people of all ages, incomes and abilities through a wide variety of programs and services designed to meet changing needs; and

Whereas, the YMCA of Greenville lives its mission every day, "To put Christian principles into practice through programs that build healthy spirit, mind and body for all"; and

Whereas, the YMCA of Greenville provides parents with high-quality, affordable child care, provides teens with a safe place to go after school; provides families a fun, affordable place to spend time together; provides seniors with social programs; and provides healthy programs and services for everyone in the community; and

Whereas, the YMCA of Greenville is part of a national movement that serves nine million children per year, that is the nation's largest child care provider, that currently serves one in ten teens, and that incorporate the values of caring, honesty, respect and responsibility into all of its programs; and

Whereas, the YMCA of Greenville will further its commitment to this community with the opening of the George I. Theisen North Greenville Family Branch YMCA.

Therefore, be it resolved by the United States Congress, that it takes great pleasure in recognizing the newest member of the Greenville YMCAs—the George I. Theisen North Greenville Branch YMCA—and acknowledging with great pride the positive impact of the organization in this community.

COMMEMORATE THE DEDICATION
OF THE RENOVATED BETHESDA-
CHEVY CHASE HIGH SCHOOL

HON. CONSTANCE A. MORELLA

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Monday, April 29, 2002

Mrs. MORELLA. Mr. Speaker, I rise today to recognize and celebrate the dedication of a newly renovated Bethesda-Chevy Chase High School (B-CC High School). B-CC High School has, for the past seven decades, been a vital part of the community—growing from a little brick school house to the culturally diverse school it is today.

On April 28, B-CC alumni, families, former staff members, and students dedicated their renovated high school and highlighted the significant events occurring throughout the schools history. The origins of B-CC High School can be traced back to 1925, with a school house opening that was comprised of 14 classrooms and 388 students. The first graduating class in 1929, was comprised of six boys and eight girls.

During its history B-CC has created unforgettable moments for its students and community. In 1937, B-CC High School welcomed First Lady Eleanor Roosevelt to address its graduating class. During the 1940's, B-CC helped with the war effort by raising funds to help buy an amphibious tank for the army and other equipment. Also, 43 graduates of B-CC gave the ultimate sacrifice to ensure freedom during World War II. The 1950's brought change to B-CC as African-Americans were integrated into the school. In addition, the school was ranked as one of the top high schools in the country by Time magazine. The decade ended with future president John F. Kennedy delivering a commencement address in 1959.

On April 28, 2002, we celebrated the new era for B-CC High School with the dedication of the updated building. Principal Katy Harvey

is fortunate to lead the school into the 21st century, with new architecture and technology that will enhance the learning environment. The new school is worth the wait and sacrifice you have all made. You reflect the diversity and strength that makes America great. Our community is richer because of the students, faculty, and administration of B-CC High School.

COMMEMORATING JOHN DYSON

HON. JOHN E. SWEENEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Monday, April 29, 2002

Mr. SWEENEY. Mr. Speaker, today I recognize Mr. John Dyson, former Commissioner of Commerce for New York State, advocate of New York State businesses, and creator of the "I Love New York" advertising campaign—a campaign that is familiar to all of us—whether a resident of the state or first-time visitor. The slogan is still popular today and the tourism industry from the many diverse areas throughout the state have benefited from its success.

In 1975—the year John was hired as head of Commerce—New York State was in the midst of an economic recession. As state officials developed a campaign to market the state's vacation opportunities, John led a team that determined tourism could be a vehicle to reverse the state's economic position. The simple yet effective "I love New York" campaign aroused pride among New Yorkers and caught on quickly as it was easily applied to the city and the countryside and has grown world-famous.

In addition to creating a timeless campaign that is still relevant today and symbolic of everything the state has to offer—from the culture of the City to the lakes of Upstate—John proposed, fought for, and won legislation and tax cuts to keep business in the state. Without John and the incentives he spearheaded, we may not be able to go to a show at Radio City Music Hall or call New York City the home of the American Stock Exchange. Through John's determination, he engineered a deal to save Radio City Music Hall and spearheaded a state effort to keep The American Stock Exchange in New York City.

The success of New York State's tourism industry can be accredited to the dedication of John Dyson. New York had the unique culture and resources to offer, but John led the way in promoting those assets that had not yet been utilized to their fullest potential with a slogan that appears everywhere—from T-shirts to bumper stickers and was complemented by a jingle that plays over radio waves and television commercials. The extremely trying time of the September 11 terrorist attacks put New York to the test, but New Yorkers showed their strength and used the symbolic "I love New York" campaign to show their support and solidarity adapting the slogan to "I love New York Now More than Ever."

Mr. Speaker, please join me in recognizing the accomplishments of Mr. John Dyson and his devoted efforts on behalf of businesses and the tourism industry in New York State.

PERSONAL EXPLANATION

HON. GEORGE R. NETHERCUTT, JR.

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Monday, April 29, 2002

Mr. NETHERCUTT. Mr. Speaker, I was present on the floor during passage of H.R. 3231 (Roll no. 116) and intended to vote in favor of the bill. The record, however, does not reflect that I cast a vote. Apparently my vote was not electronically recorded; therefore, I wish the record to note that I fully support the bill.

PERSONAL EXPLANATION

HON. JIM KOLBE

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Monday, April 29, 2002

Mr. KOLBE. Mr. Speaker, on April 24, 2002, I was on the House Floor but inadvertently failed to vote during passage of H.R. 3763, the Corporate and Auditing Accountability and Responsibility Act. Had I voted, I would have voted "yea" on this vote (#110).

CORPORATE AND AUDITING ACCOUNTABILITY, RESPONSIBILITY, AND TRANSPARENCY ACT OF 2002

SPEECH OF

HON. MICHAEL G. OXLEY

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 24, 2002

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 3763) to protect investors by improving the accuracy and reliability of corporate disclosures made pursuant to the securities laws, and for other purposes:

Mr. OXLEY. Mr. Chairman, I want to take this opportunity to clarify several matters on this legislation. First, I want to discuss a specific provision of the legislation. H.R. 3763 provides enhancements necessary to support the Securities and Exchange Commission in its role to protect investors of public companies, including the unique relationships of auditors to the absentee shareholder. It is not intended to extend to auditors of privately-held companies or other, smaller regulated entities. These entities are uniquely different from global public companies in many ways. For example, many of these smaller companies do not have large executive staffs. Instead, they rely on their CPA/auditor to provide objective, trusted advice and counsel on a broad range of tax and business issues. Extending the reach of these restrictions to such firms could create unintended harmful consequences to an important segment of the U.S. economy.

It is for this reason that the bill contains section 2(j), clarifying the application of the bill. This section is intended to ensure that public regulatory organizations are properly focused on the auditors of public companies with respect to their audits of such companies. It is not meant to apply to the thousands of Amer-

ican accountants that continue to provide trusted advice to their small business clients.

Second, Mr. Chairman, I want to take this opportunity to correct a specific error that appeared in the Committee's report on the legislation. On page 31 of the Committee Report (H. Rept. 107-414), the sponsor of amendment No. 1b(5) is incorrectly identified as Ms. HOOLEY of Indiana. The correct sponsor should be Ms. HOOLEY of Oregon. I regret any confusion caused by this error and apologize to the gentleness from Oregon (Ms. HOOLEY).

Finally, Mr. Chairman, I am including for the RECORD the cost estimate prepared by the Congressional Budget Office on H.R. 3763. It was not available at the time the Committee's report was filed on the bill, and I am including it here to ensure a complete legislative history for the bill.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, April 26, 2002.

Hon. MICHAEL G. OXLEY,
Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.
DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 3763, the Corporate and Auditing Accountability, Responsibility, and Transparency Act of 2002.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contacts are Ken Johnson (for federal costs), Paige Piper/Bach (for the private-sector impact), and Susan Sieg Tompkins (for the state and local impact).

Sincerely,

BARRY B. ANDERSON
(For Dan L. Crippen, Director).

Enclosure.

CONGRESSIONAL BUDGET OFFICE COST
ESTIMATE, APRIL 26, 2002

[H.R. 3763: Corporate and Auditing Accountability, Responsibility, and Transparency Act of 2002, as passed by the House of Representatives on April 24, 2002]

SUMMARY

H.R. 3763 would establish a new board to oversee the accounting industry and would give the Securities and Exchange Commission (SEC) the authority to review the board's decisions. This new board would be known as the Public Regulatory Organization (PRO). Also, the act would require the SEC to review the financial statements of public companies no less than once every three years. H.R. 3763 would mandate that the agency receive and publicize certain filings related to insider trading in electronic format. The SEC and the General Accounting Office (GAO) also would be required to complete a number of studies and rulemakings within several months of enactment.

In addition, H.R. 3736 would allow the SEC to assess new civil penalties for violations of the act's provisions. The act also would require that any civil penalties collected by the SEC from Enron Corporation, or from Arthur Andersen L.L.C. concerning its audits of Enron, be paid directly to former Enron employees and others designated by the agency.

Based on information from the SEC, CBO estimates that implementing H.R. 3763 would cost about \$150 million over the 2002-2007 period, assuming the appropriation of the necessary amounts. Under current law, the SEC's discretionary costs are offset by fees the agency collects from securities markets. Enactment of H.R. 3763 would not change the amount of fees expected to be collected in the future. CBO also estimates that H.R. 3763 would increase revenues and direct spending.

Therefore, pay-as-you-go procedures would apply. We estimate that the net change in such effects would be insignificant each year.

H.R. 3763 contains no intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

H.R. 3763 would impose several private-sector mandates, as defined by UMRA, on certain accountants, companies that issue registered securities, officers and directors of those companies, and certain owners of the securities. CBO cannot determine whether the total direct cost of those mandates would exceed the annual threshold established by UMRA for private-sector mandates (\$115 million in 2002, adjusted annually for inflation), as we do not have sufficient information to estimate the cost of prohibiting insider trading during blackout periods when investment activity is restricted.

ESTIMATED COST TO THE FEDERAL GOVERNMENT

The estimated budgetary impact of H.R. 3763 is shown in the following table. The costs of this legislation would fall within budget function 370 (commerce and housing credit).

	By fiscal year, in millions of dollars				
	2003	2004	2005	2006	2007
CHANGES IN SPENDING SUBJECT TO APPROPRIATION ¹					
Estimated Authorization Level ²	36	31	31	31	31
Estimated Outlays ²	28	31	30	30	30

¹ H.R. 3763 also would have negligible net effects on revenues and direct spending.

² Subject to appropriation acts, the gross spending of the SEC is offset by fees the agency collects from securities markets. CBO estimates that the SEC collections will average about \$1.6 billion a year over the next five years.

BASIS OF ESTIMATE

For the purposes of this estimate, CBO assumes that H.R. 3763 will be enacted by the end of 2002. Assuming appropriation of the necessary funds, CBO estimates that implementing H.R. 3763 would cost \$150 million during the 2003-2007 period. The SEC's gross spending is offset by fees the agency collects from securities markets on transactions registrations, and mergers of securities. The act also would affect both revenues and direct spending, but the net impact would be negligible for each year.

Spending Subject to Appropriation

H.R. 3763 would require the SEC to review financial statements from every public company at least once every three years. Currently, the SEC employs about 300 people who review about 14,000 annual financial statements submitted by publicly traded companies at a rate of once every five to seven years. Based on information from the SEC, CBO expects that shortening the time between reviews to three years would require doubling the workforce that conducts such reviews. At current pay rates, CBO estimates that salaries and expenses for the new personnel would cost about \$30 million a year, assuming appropriation of the necessary funds.

In addition, implementing two provisions of H.R. 3763 would require the SEC to upgrade its computer systems. First, the act would require the agency to establish a new rating system to review the financial statements of riskier companies more frequently. Also, the agency would have to receive and publicize electronically certain filings related to insider trading. Based on information from the agency, CBO expects that the computer upgrades needed to fulfill these requirements would cost about \$1 million in 2003 and less than \$500,000 every year thereafter, subject to the availability of appropriated funds.