

feared for their security and their jobs. Yet these roofers knew that they had a patriotic imperative and an historic opportunity to help heal this breach by doing what they do best. In our darkest moment, they were among our brightest lights.

Eight months later, \$450,000 in donated material and labor have had their desired effect. A professional army of volunteers have given a roof to the Pentagon at no charge to the Federal Government or the American taxpayer.

I hope every Member of this body is inspired by the story of these selfless professionals. Whenever they drive by the Pentagon and see the rapid rebuilding and the work crews on the job day and night, they will see a symbol standing for all that America's small businesses have done for this country. Small businesses not only rebuilt the Pentagon, they rebuilt our resolve. For that and for so much else, we thank them.

I also want to take this opportunity to thank the staff for their hard work, not just on the resolution but giving small businesses the support they needed to accomplish this great fete: Staff Director Michael Day, Mary Ellen Ardonney, Wendy Belzer and James Snyder.

Mr. SULLIVAN. Mr. Speaker, I yield myself the balance of my time.

I commend the distinguished gentleman from Illinois (Mr. DAVIS) and the gentlewoman from New York (Ms. VELÁZQUEZ) for introducing this resolution and working so hard to ensure its passage. I thank the gentleman from Indiana (Mr. BURTON), the House Committee on Government Reform chairman; the gentleman from California (Mr. WAXMAN), ranking member; the gentleman from Florida (Mr. WELDON) and the gentleman from Illinois (Mr. DAVIS), the chairman and ranking member of the Subcommittee on Civil Service, Census and Agency Organization, for expediting the consideration of this resolution.

Again, Mr. Speaker, I urge all Members to support this resolution to commend the extraordinary generosity and patriotism of the professional roofers who helped rebuild the Pentagon.

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

Mr. DAVIS of Illinois. Mr. Speaker, I yield such time as he may consume to the gentleman from Virginia (Mr. MORAN).

Mr. MORAN of Virginia. Mr. Speaker, I want to thank the distinguished gentleman from Illinois (Mr. DAVIS) for yielding me this time.

Mr. Speaker, I want to commend the patriotic contributions of the local roofing companies in Northern Virginia especially who donated labor, money, and supplies, which nationally totaled about half a million dollars, to rebuild the section of the Pentagon's slate roof that was destroyed on September 11. I am proud that the push for the roofing companies to volunteer their time and

effort and money originated with an idea by a roofing company in my district, Northern Virginia Roofing.

Northern Virginia Roofing is a husband and wife company located in Falls Church. They approached the National Roofing Contractors Association a week after the attacks, right after the attack, and said they wanted to contribute to the recovery effort of the Pentagon. The Association then approached the Defense Department, which gladly accepted the idea of giving the Pentagon a new roof.

Even though it has been more than 8 months since those tragic events of September 11, I am still constantly amazed, as I know my colleagues are, by the acts of heroism and patriotism displayed by the American people. This clear act of unselfishness by these roofing companies sends a clear message to the world that our resolve cannot be diminished. The attacks of September 11 have not weakened the United States and the American spirit. Our core values of freedom and democracy are certainly still intact.

Mr. Speaker, I urge every Member of Congress to support this resolution, and I am sure they will, which not only commends the roofing companies who are working around the clock to rebuild a severely damaged Pentagon, but it is also a testament to the American spirit.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

We have no further request for time, and in closing I would commend again the chairman and ranking member of the Committee on Small Business for the introduction of this resolution and certainly extend heartfelt appreciation to the family roofers who came together as small businesses to indicate that, when small businesses come together, they can tackle big problems and meet big needs. So I simply commend all of those who are in support of this resolution and urge its passage.

Mr. NUSSLE. Mr. Speaker, I rise in full support of this resolution commending the patriotic contributions of the roofing professionals who replaced the section of the Pentagon's slate roof destroyed by terrorists on September 11, 2001.

The sight of the smoke rising from the Pentagon that day was a vision caused by evil that I will never forget.

Since that time, many Americans have acted with hope and good will and without hesitation to help our Nation move forward from a time and place of tragedy.

Ken and Jared Schmitt of Rafoth, Inc. in Dubuque, Iowa offered their time and talents to make a difference. Ken and Jared were among the roofing professionals who volunteered to help repair more than an acre of the Pentagon's slate roof. I had the honor of meeting with them during their stay in the Washington area.

Roofing professionals across the country donated approximately \$450,000 worth of labor and materials to the replacement effort at no cost to the Federal Government.

This resolution offers an opportunity for us to say thank you to those who did this work

out of their sense of duty and generosity. Ken and Jared deserve America's gratitude and respect. There is no question that they have mine.

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

The SPEAKER pro tempore (Mr. LINDER). The question is on the motion offered by the gentleman from Oklahoma (Mr. SULLIVAN) that the House suspend the rules and agree to the concurrent resolution, H. Con. Res. 424.

The question was taken.

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

Mr. SULLIVAN. 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 motion will be postponed.

FRANK SINATRA POST OFFICE BUILDING

Mr. SULLIVAN. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3034) to redesignate the facility of the United States Postal Service located at 89 River Street in Hoboken, New Jersey, as the "Frank Sinatra Post Office Building."

The Clerk read as follows:

H.R. 3034

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. FRANK SINATRA POST OFFICE BUILDING.

(a) REDESIGNATION.—The facility of the United States Postal Service located at 89 River Street in Hoboken, New Jersey, and known as the Hoboken Main Post Office, shall be known and designated as the "Frank Sinatra Post Office Building".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the facility referred to in subsection (a) shall be deemed to be a reference to the Frank Sinatra Post Office Building.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Oklahoma (Mr. SULLIVAN) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Oklahoma (Mr. SULLIVAN).

GENERAL LEAVE

Mr. SULLIVAN. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 3034 now being considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Oklahoma?

There was no objection.

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

Mr. Speaker, H.R. 3034, introduced by our distinguished colleague from New Jersey, designates the Post Office located in Hoboken, New Jersey, as the

Frank Sinatra Post Office Building. Members of the entire House delegation from the State of New Jersey are cosponsors of this legislation.

Mr. Speaker, I rise today in strong support of this bill that honors Frank Sinatra. It is appropriate that we name the Post Office in Hoboken, the birthplace of Frank Sinatra, after him. Born in Hoboken in 1915, Sinatra quickly became one of America's favorite entertainers. Not only is Sinatra known for his timeless classics like "Love and Marriage," "The Lady Is a Tramp," and "Strangers in the Night," to name a few, he also has had a successful film career, appearing on the big screen over 60 times.

In 1994, Sinatra was awarded the Grammy "Legend Award" which was a culmination of a career that saw him win nine Grammy awards.

I would be remiss if I did not mention his timeless classic "New York, New York." His words about New York and the York City area have taken on a new meaning in the past year as we saw our fellow Americans from the New York area fight back in the face of terrorism. It is appropriate that we honor a man who embodied that spirit in his music and we name a Post Office in Hoboken, New Jersey, after him.

Even in his death, Frank Sinatra's music continues to entertain and inspire all Americans.

Mr. Speaker, I urge the adoption of H.R. 3034.

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

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, as a Member of the House Committee on Government Reform, I am pleased to join with the gentleman from Oklahoma (Mr. SULLIVAN) in support of this resolution. I rise in support of H.R. 3034, legislation naming the Post Office after the legendary Frank Sinatra.

H.R. 3034, which was introduced by the gentleman from New Jersey (Mr. MENENDEZ) on October 4, 2001, has met the committee policy and enjoys the support and cosponsorship of the entire New Jersey delegation.

Frank Sinatra was an Academy and Grammy Award winning singer and actor from Hoboken, New Jersey. He was born in 1915 and died in 1998. He cut his first record in 1939 and went on to make more than 1,800 recordings in his lifetime. Who could ever forget Frank Sinatra singing "My Way," "The Lady Is a Tramp," "Strangers in the Night," "Nice and Easy," "New York, New York," "Nancy," "Three Coins and a Fountain," or "Chicago, Chicago, My Kind of Town?"

The man who read lyrics with great clarity and emotion practically brought the house down every time he performed. He garnered nine Grammys and was heralded by fans as the most preeminent singer of the century.

Frank Sinatra's distinguished and versatile acting career included ap-

pearing in at least 60 films. He will always be remembered for such greats as "The Man With the Golden Arm," "The Manchurian Candidate," "Ocean's Eleven," "The House I Live in," "From Here to Eternity," and many others.

Sinatra, nicknamed "Old Blue Eyes" and "Chairman of the Board," was famous for the good times he had with his "Rat Pack" friends, which included Dean Martin and Sammy Davis, Jr. He was also remembered for sticking up for his friends and for sticking by his pals in times of need. He helped open the doors for his friend, Sammy Davis, Jr., and fought Hollywood's blacklist in the 1950s, often putting unemployed actors and friends on his payroll. He was also known as a philanthropist, often sending money to people in need and donating generously to charities.

In 1983, Frank Sinatra was honored by the Kennedy Center; and in 1985 he received the Presidential Medal of Freedom.

Mr. Speaker, I certainly join with all of those who would urge adoption of this measure.

Mr. DAVIS of Illinois. Mr. Speaker, it is my pleasure to yield such time as he might consume to the gentleman from New Jersey (Mr. MENENDEZ), the originator and sponsor of this bill.

(Mr. MENENDEZ asked and was given permission to revise and extend his remarks and include extraneous material.)

Mr. MENENDEZ. Mr. Speaker, I want to thank the distinguished gentleman, the ranking Democrat, for helping us bring this to the floor and for yielding me this time; and I thank the chairman of the committee as well.

Mr. Speaker, I rise in strong support of H.R. 3034, legislation that I authored to honor Hoboken, New Jersey's favorite son, a superstar, an icon, and a legend, the late Frank Sinatra. The bill will rename Hoboken's main Post Office as the "Frank Sinatra Post Office Building," bringing a much-deserved and much-awaited fitting tribute home to the birthplace of the most famous "Chairman of the Board." I appreciate my colleagues from the New Jersey delegation joining unanimously in this effort.

Born in Hoboken, New Jersey, on December 12, 1915, Frances Albert Sinatra was one of the preeminent entertainers of the 20th century. Whether wooing us with soulful melodies or his cinematic charisma, Frank Sinatra always managed to attract and entertain large and diverse audiences with a unique and innate style.

□ 1600

Epitomizing the essence of coolness and class, Sinatra used his charm and harmonious voice to become an idol of both young starstruck admirers and older professionals. This musical mastermind mesmerized crowds with ageless classics such as "New York, New York," "My Way," "Night and Day," "Witchcraft," "Love and Marriage," "Strangers in the Night," "September

of My Years," "The Lady is a Tramp," along with countless others.

Ol' Blue Eyes utilized his dynamic talents and culturally-acute instincts to do more than simply entertain. He used music and theater as mediums to carry a socially-conscious message to fans and admirers around the world. In films such as the "Manchurian Candidate" and "Von Ryan's Express," Sinatra the actor educates us on the heroic and selfless sacrifice of America's World War II and Korean War veterans who vigorously defended the cherished principles of freedom and democracy.

During his critically acclaimed performance in "The House I Live In," Sinatra was able to make thousands of Americans understand and appreciate how ethnic and religious diversity is the foundation for cultural and societal progress.

If we listen to the lyrics of that song, "What is America to Me?" in the movie "The House I Live in," I think it wraps up in part why Sinatra was able to touch the hearts of so many people in this country.

He said:

"What is America to me?

"A name, a map, or a flag I see

"A certain word, 'democracy.'

"What is America to me?

"The House I live in

"A plot of earth, a street

"The grocer and the butcher

"Or the people that I meet

"The children in the playground

"The faces that I see

"All races and religions

"That's America to me

"The place I work in

"The worker by my side

"The little town, the city

"Where my people lived and died

"The howly and the handshake

"The air a feeling free

"And the right to speak your mind out

"That's America to me

"The things I see about me

"The big things and the small

"The little corner newsstand

"Or the house a mile tall

"The wedding in the churchyard

"The laughter and the tears

"And the dream that's been agrowing

"For more than 200 years

"The town I live in

"The street, the house, the room

"The pavement of the city

"Or the garden all in bloom

"The church, the school, the clubhouse

"The million lights I see

"But especially the people

"Yes, especially the people

"That's America to me."

It was those people who came and flocked.

In the middle of his career, Frank Sinatra earned the nickname "Chairman of the Board of Show Business" because of his simultaneously successful career as a musician, entertainer, and leading Hollywood actor.

This Chairman of the Board also was the founder and leader of one of the most dynamic and star-studded ensembles known as the Rat Pack. Members included Dean Martin, Sammy Davis, Jr., and Joey Bishop.

Along with being featured performers on the Las Vegas entertainment scene, this group went on to star in four amusing and witty films: "Ocean's Eleven," "Sergeants Three," "Four for Texas," and "Robin and the Seven Hoods."

During his show business career that spanned more than 50 years, Frank Sinatra is widely regarded to be one of the most successful entertainers of his era. His appearances and performances sparked attention and excitement worthy of only an admired global icon. His resume of achievements and accomplishments include Academy Awards, Grammy Awards, and numerous other entertainment honors.

Although most Americans will remember Frank Sinatra for his chic and graceful presence, there was also a generous and philanthropic side for this superstar. Sinatra's family and people closely associated with him say his charitable interests were endless, and it is estimated that he gave millions of dollars to worthy causes around the world.

Naming Hoboken's main post office after the late Frank Sinatra honors and recognizes Hoboken's number one hero. I am extremely proud to offer this legislation, and I hope that my colleagues join me in passing this measure.

Today we bring decades of Sinatra's success back home to where it all began: Hoboken, New Jersey.

Mr. DAVIS of Illinois. Mr. Speaker, it is my pleasure to yield such time as he may consume to the gentleman from New York (Mr. SERRANO).

Mr. SERRANO. Mr. Speaker, I thank the gentleman for yielding time to me.

Mr. Speaker, some years ago, when we stood on this floor as a prime sponsor of the Frank Sinatra Congressional Gold Medal, we spoke, and everyone did, about Frank Sinatra, the artist, as we are doing today.

But today's conversation and debate takes on a different tone, that is, that Members are also speaking about Frank Sinatra, the American, and Frank Sinatra, the visionary, who saw many things way ahead of his time on the issue of civil rights, on the issue of race relations, on the issue of generosity, when one is gifted and able to make money from that gift they have received, as he was.

So, of course, I could not pass up the opportunity to want to again remind us that we are talking about the greatest popular singer of our generation. We are talking about a person who we use as the measuring stick for anyone who wants to become a great singer, and a mighty task that is, to talk about that diction or that ability to bring forth romantic lyrics in the way that songwriters wanted them to be brought.

So we know about Frank Sinatra, that giant of American and worldwide music. But the other day, and a couple of years ago, I ran across two Frank Sinatras I had heard about and did not know.

One a couple of years ago was that there had been, a discussion we are having these days, by the way, an FBI file kept on Frank Sinatra; and why he was on an FBI file is interesting to note.

It was because, my colleagues would be interested in knowing, during the 1940s he voiced his desire to have housing for returning GIs. On another occasion, he went to meet Mayor Hubert Humphrey in Minneapolis-St. Paul to ask for people to learn how to stop fighting and get along with each other. In those days, that was enough to get one listed as a troublemaker.

Later on, as our colleague, the gentleman from Illinois (Mr. DAVIS), has said, when he demanded from hotels and nightclubs that they treat Sammy Davis, Jr., the same way they treated him, he again was considered a troublemaker.

But most recently, my son, who incidentally has been elected to the New York City Council, came across something which is really interesting. It was written by Frank Sinatra for something called "Magazine Digest" in July of 1945. It is simply titled "Let's Not Forget, We Are All Foreigners." In here, he speaks about how he felt in 1945 about people being called names.

He says, "Let's take it right from the top. Ever hear of a corny old saying, sticks and stones will break my bones, but names will never hurt me? Want to know something, that is not only corny, it is wrong. Names can hurt you. They can hurt you even more than sticks and stones."

Then he goes into saying how adults wreck the minds of children. He says that children, if left alone, will play with each other regardless of their color, their race, their religion, their cultural background, their ethnic background; that they will play as children, and that only adults then come forward and poison minds to create the problems that we have in this country.

He then also said, "Look, the next time you hear anyone say there is no room in this country for foreigners, tell him you have a big piece of news for him. Tell him everybody in the United States is a foreigner. This is our job, your job and my job, and the job of the generations growing up, to stamp out the prejudices that are separating one group of American citizens from another."

That is the Frank Sinatra we should be paying more attention to as we also celebrate his music. I thank the gentleman for this resolution to name this post office in his memory. We will celebrate Frank Sinatra the man, the American, and the world's greatest singer of pop music.

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

In closing, Mr. Speaker, let me just say that from time to time people will ask me, Why do we do these resolutions? Why do we name post offices? Why do we take the time?

I think anyone who heard this discussion this afternoon should never have to ask that question again. They should never have to ask that question again because what we have heard speaks to the embodiment of what America is. It is a Nation of values, it is a Nation of contributions, and it is a Nation that many people have helped to shape.

I think that naming a post office after Frank Sinatra in Hoboken, New Jersey, is an indication of that level of understanding.

Mr. LARSON of Connecticut. Mr. Speaker, I rise today in support of H.R. 3034, the designation of the Frank Sinatra Post Office building. Frank Sinatra, the singer, the actor, the man, was one of the preeminent American icons of this century. Hailed by critics and peers alike as the "greatest singer in the history of popular music," Frank Sinatra's career and life should be commemorated in every way possible.

Mr. Sinatra's music career spanned almost a half-century. From his first record cut in 1939, to his eighth Grammy nod in 1996, Frank Sinatra's presence and his overwhelming charisma could be felt by all those who knew and loved music. Sinatra put his stamp on dozens of tunes familiar to the music lover's ear, including the timeless theme of the Big Apple, "New York, New York" and the anthem of every iconoclast, "My Way."

Frank Sinatra, as we all know, would not allow himself to be limited to just music. He appeared in more than 60 films that ranged from dark dramas to lighthearted comedies. The pinnacle of his acting career amounted to an Oscar nod for his short film entitled, "The House I Live In" and one for himself for his supporting role as Maggio in the film, "From Here to Eternity." Just like everything else he did, Sinatra threw himself into every role, giving everything he had to give.

There are very few people in this century that effected so many Americans of various generations. He continuously gave back to the community that gave him so much, through his music and films as well as through his generous donations to various charities. He donated amounts of money estimated to be in the millions during his life, sometimes anonymously sending money to those whose misfortunes he read about in the paper.

Frank Sinatra was one in a million. There are few men likely to fill the shoes left by Sinatra in May of 1998 at the age of 82. That year, during my annual charity bocce tournament, many of my friends in Connecticut gathered to celebrate his remarkable life. The Frank Sinatra Post Office is just one of the small ways we can pay proper tribute to a man that shaped and molded the face of popular culture for over 50 years and I ask my colleagues today to join me in supporting this bill.

Mr. DAVIS of Illinois. Mr. Speaker, I urge passage; and I yield back the balance of my time.

Mr. SULLIVAN. Mr. Speaker, I urge the adoption of this measure, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. LINDBER). The question is on the motion offered by the gentleman from Oklahoma (Mr. SULLIVAN) that the House suspend the rules and pass the bill, H.R. 3034.

The question was taken.

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

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

The yeas and nays were ordered.

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

MESSAGES FROM THE PRESIDENT

Messages in writing from the President of the United States were communicated to the House by Ms. Wanda Evans, one of his secretaries.

SECURITIES AND EXCHANGE COMMISSION AUTHORIZATION ACT OF 2002

Mr. OXLEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3764) to authorize appropriations for the Securities and Exchange Commission, as amended.

The Clerk read as follows:

H.R. 3764

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Securities and Exchange Commission Authorization Act of 2002".

SEC. 2. AUTHORIZATION OF APPROPRIATIONS OF THE SECURITIES AND EXCHANGE COMMISSION.

In addition to any other funds authorized to be appropriated to the Securities and Exchange Commission, there are authorized to be appropriated to carry out the functions, powers, and duties of the Commission, \$776,000,000 for fiscal year 2003, of which—

(1) not less than \$134,000,000 shall be available for the Division of Corporate Finance and for the Office of Chief Accountant;

(2) not less than \$326,000,000 shall be available for the Division of Enforcement; and

(3) not less than \$76,000,000 shall be available to implement section 8 of the Investor and Capital Markets Fee Relief Act, relating to pay comparability.

SEC. 3. SENSE OF THE CONGRESS.

It is the sense of the Congress that the Securities and Exchange Commission should conduct a thorough annual review of the annual financial statements contained in the most recent periodic disclosures filed with the Commission by the largest 500 reporting issuers, as determined by market capitalization and by other factors as the Commission shall determine.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. OXLEY) and the gentleman from New York (Mr. LAFALCE) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation, and to include extraneous material on the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

Mr. OXLEY. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, the Securities and Exchange Commission Authorization Act of 2002 authorizes important new resources for the Securities and Exchange Commission for fiscal year 2003.

I would like to commend the ranking member of the Committee on Financial Services, the gentleman from New York (Mr. LAFALCE), and the chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, the gentleman from Louisiana (Mr. BAKER), for their leadership on this very important and timely issue.

As we know, the SEC is statutorily charged with supervising the Nation's securities markets. This legislation is necessary to reauthorize the work of the SEC to enable it to continue its mission of protecting investors and promoting efficiency, competition, and capital formation.

For quite some time, the U.S. securities markets have been widely regarded as the deepest, most liquid, and fairest markets in the world, in large part due to the fine work of the SEC. Today, however, it is abundantly clear that our markets are in need of reform. Too many people have abused the public trust. In the wake of recent scandals, many have noted a crisis of public confidence in the integrity of our system.

That is why the Committee on Financial Services was first out of the block in analyzing analysts, corporate reporting, and accountants.

The committee drafted comprehensive legislation that overwhelmingly passed the House, and has directed the self-regulatory organizations to promulgate new rules on analysts and corporate governance. Much has been done, with still more to do, in order to ensure investors are protected through full and timely disclosure of financial information.

The bill before us today authorizes the SEC at a level of \$776 million for fiscal year 2003, with \$134 billion earmarked for the division of corporate finance and the office of the chief accountant, and \$326 million earmarked for the division of enforcement.

The bill identifies these particular divisions for increased funding because it is vital that the commission have sufficient resources to review public filings and bring enforcement cases against those who violate the securities laws.

One of the primary findings of our hearings was the need for the commission to pursue wrongdoers in real time.

This bill provides the commission with the resources it needs to do exactly that.

The bill also fully funds the pay parity provisions of the Investor and Capital Markets Fee Relief Act enacted into law this past January. This \$76 million in funding would grant SEC employees pay parity with the banking regulators and help the commission attract and retain the first-rate attorneys, accountants, and economists needed to protect investors.

With modest staff and limited resources, the SEC currently oversees an estimated 8,000 brokerage firms employing nearly 700,000 brokers; 7,500 investment advisors with approximately \$20 trillion in assets under management; 34,000 investment company portfolios; and over 17,000 reporting companies.

The commission also has oversight responsibilities for nine registered securities exchanges, the National Association of Securities Dealers, the National Futures Association, 13 registered clearing agencies, and the Municipal Securities Rulemaking Board.

The funding level authorized in this legislation is significantly higher than the fiscal year 2002 level, but there is ample justification. Much has changed since last year.

The commission needs funding for its e-government and information technology initiatives, telecommunications systems, and security enhancement. The commission has not received a staffing increase in the last 2 years, despite the additional responsibilities put upon it by the enactment of the Commodity Futures Modernization Act and the Gramm-Leach-Bliley Financial Services Modernization Act.

□ 1615

Now, with the tragic events of September 11 in which the SEC's Northeast regional office was destroyed and the deep crisis in confidence facing the markets, the challenges facing the SEC have never been greater. For the U.S. markets to remain the envy of the world, it is absolutely vital for the SEC to have the necessary resources to protect investors and promote capital formation. I urge all of my colleagues to support this important legislation.

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

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

Mr. Speaker, I rise in support of the adoption of the bill. Mr. Speaker, I am pleased to join with the gentleman from Ohio (Mr. OXLEY) in strongly supporting this legislation. Authorizing the resources that the SEC needs to provide meaningful market oversight is one of the most important steps we can take to restore the integrity of our markets, to restore confidence on the part of the public in the integrity of our markets.

Unfortunately, as our securities markets and public companies have skyrocketed in size and complexity, we