

to ensure that the laws we pass are current, and periodically clarifying certain aspects of these somewhat complex and complicated laws is a very valuable undertaking.

The amendments made by this bill correct drafting errors and remove obsolete references to the Public Utilities Holding Company Act of 1935, which was repealed in 2005. It further corrects numbering and punctuation errors. There are several technical changes that need to be made to the bill, as introduced, one to correct statutory citations and punctuation and also for clarification.

Mr. Speaker, as security laws are very complicated, very complex and highly technical, and with many of these laws having been written in the 1930s and the 1940s, periodic overview is very, very important and essential to the financial security of our great Nation, and this, Mr. Speaker, is the purpose of this bill.

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

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

Mr. Speaker, I rise today in strong support of H.R. 3505, the Securities Law Technical Corrections Act of 2007, a measure to make technical corrections to the various securities laws, and I thank Mr. SCOTT for his support for this measure and also Chairman FRANK and Ranking Member BACHUS for advocating that this come to the floor today.

Mr. Speaker, in the aftermath of the stock market crash of 1929 and the ensuing Great Depression, Congress enacted the Federal securities laws of the 1930s and the 1940s. Over many years, Congress has amended these laws to adopt innovation and growth in the securities industry. Securities laws have become incredibly complex and technical due to the intricate and global markets we have today.

The goal of these laws is to protect investors, maintain fair, orderly and efficient markets, and to facilitate capital formation and promote competition. These laws range from governing the initial issuance and registration of securities to the oversight of financial reporting and registration of people involved in the sale of securities. The laws also regulate the purchase and sale of securities, securities brokerage firms and securities exchanges, and they also have been responsible for the rules of the creation and operation of mutual funds and those laws governing the operation of investment advisors, all good things.

As Members of Congress, we have a responsibility to review laws that we pass to ensure that they are current and that they are up to date. Most importantly, Congress needs to clarify that these laws are well-crafted so that agencies who administer and enforce them are able to do so without causing unnecessary confusion to investors, to market participants and the courts.

Keeping the security laws current is a worthwhile undertaking. One such

example where there is need to update our securities laws which are included in this legislation is to address the repeal of the Public Utility Holding Company Act of 1935. It was repealed, as Mr. SCOTT mentioned, in the 2005 energy bill because it was no longer necessary.

But it was originally adopted to deal with circumstances that existed in the 1930s and 1940s when the commission was restructuring the utility industry. At that point, a number of holding companies would have owned minority stakes in utilities and other holding companies and they may have held substantial equity assets that caused them to meet the investment company definition at that time.

Today, virtually all utility holding companies operate throughout wholly owned subsidiaries and, thus, do not have investment company status issues any different from any other type of holding company. So utility holding companies no longer need to be treated differently than any other type of company for purposes of determining whether they meet the definition of investment company.

H.R. 3505 makes almost 50 technical changes to the Federal securities laws. Mr. Speaker, I want to note that the Securities and Exchange Commission supports these changes.

Once again I want to thank my colleague Mr. SCOTT, along with Ranking Member BACHUS and our chairman, Chairman FRANK, for their support of this legislation, and I urge all of our colleagues to support it.

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

Mr. SCOTT of Georgia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I too want to thank my colleague Mr. ROSKAM for his hard work on this bill and for his contribution, and also the leadership of our Financial Services Committee under the chairmanship of Chairman BARNEY FRANK for his work on this measure as well.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Georgia (Mr. SCOTT) that the House suspend the rules and pass the bill, H.R. 3505, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. SCOTT of Georgia. 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.

APPOINTMENT OF CONFEREES ON H.R. 1585, NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2008

The SPEAKER pro tempore. Without objection, the Chair appoints the following conferees to H.R. 1585.

From the Committee on Armed Services, for consideration of the House bill and the Senate amendment, and modifications committed to conference: Messrs. SKELTON, SPRATT, ORTIZ, TAYLOR, ABERCROMBIE, REYES, SNYDER, SMITH of Washington, Ms. LORETTA SANCHEZ of California, Mr. MCINTYRE, Mrs. TAUSCHER, Messrs. BRADY of Pennsylvania, ANDREWS, Mrs. DAVIS of California, Messrs. LARSEN of Washington, COOPER, MARSHALL, Ms. BORDALLO, Messrs. UDALL of Colorado, HUNTER, SAXTON, McHUGH, EVERETT, BARTLETT of Maryland, McKEON, THORNBERRY, JONES of North Carolina, HAYES, AKIN, FORBES, WILSON of South Carolina, TURNER, KLINE of Minnesota, and Mrs. DRAKE.

From the Permanent Select Committee on Intelligence, for consideration of matters within the jurisdiction of that committee under clause 11 of rule X: Messrs. BOSWELL, PATRICK J. MURPHY of Pennsylvania, and HOEKSTRA.

From the Committee on Education and Labor, for consideration of sections 561, 562, 675, 953, and 3118 of the House bill, and sections 561, 562, 564, 565, and 3137 of the Senate amendment, and modifications committed to conference: Messrs. GEORGE MILLER of California, COURTNEY, and WALBERG.

From the Committee on Energy and Commerce, for consideration of sections 311-313 and 1082 of the Senate amendment, and modifications committed to conference: Messrs. DINGELL, WYNN, and BARTON of Texas.

From the Committee on Foreign Affairs, for consideration of sections 831, 833, 1022, 1201, 1203, 1204, 1206-1208, 1221, 1222, 1231, 1241, 1242, title XIII, and section 3117 of the House bill, and sections 871, 934, 1011, 1201-1203, 1205, 1211, 1212, 1214, 1215, 1217, 1219, 1232, title XIII, sections 1511, 1512, 1532, 1533, 1539-1542, 1571, 1574-1576, 1579, 3134, and 3139 of the Senate amendment, and modifications committed to conference: Messrs. LANTOS, ACKERMAN, and Ms. ROS-LEHTINEN.

From the Committee on Homeland Security, for consideration of section 1076 of the Senate amendment, and modifications committed to conference: Messrs. THOMPSON of Mississippi, CARNEY, and DANIEL E. LUNGEN of California.

From the Committee on the Judiciary, for consideration of sections 582, 672, 673, and 850 of the House bill, and sections 824, 1023, 1024, 1078, 1087, 1571-1574, 1576, 1577, 1579, and title LII of the Senate amendment, and modifications committed to conference: Messrs. CONYERS, BERMAN, and SMITH of Texas.

From the Committee on Oversight and Government Reform, for consideration of sections 325, 326, 328-330, 604, 653, 674, 801, 802, 814, 815, 821-824, 1101-

1112, 1221, 1231, and 1451 of the House bill, and sections 366–370, 603, 684, 821, 823, 842, 845, 846, 871, 902, 937, 1064, 1069, 1074, 1093, 1101–1106, 1108, 1540, 1542, and 2851 of the Senate amendment, and modifications committed to conference: Messrs. WAXMAN, TOWNS, and DAVIS of Virginia.

From the Committee on Science and Technology, for consideration of sections 846, 1085, and 1088 of the Senate amendment, and modifications committed to conference: Mr. GORDON of Tennessee, Ms. GIFFORDS, and Mr. EHLLERS.

From the Committee on Small Business, for consideration of sections 828, 1085, 1088, 4001, 4002, 4101–4103, 4201–4203, and 4301–4305 of the Senate amendment, and modifications committed to conference: Ms. VELÁZQUEZ, Messrs. ALTMIRE and CHABOT.

From the Committee on Transportation and Infrastructure, for consideration of sections 523 and 1048 of the House bill, and sections 311–313, 353, 1070, 2853, 2855, 2863, 5101, 5202, and 5208 of the Senate amendment, and modifications committed to conference: Messrs. OBERSTAR, COSTELLO, and GRAVES.

From the Committee on Veterans' Affairs, for consideration of sections 525, 1421, 1433, and 1453 of the House bill, and sections 701, 710, 1084, 1611, 1612, 1621, 1626, 1634, 1641, 1654, 1662, and 1702–1712 of the Senate amendment, and modifications committed to conference: Messrs. FILNER, MICHAUD, and BUYER.

From the Committee on Ways and Means, for consideration of section 536 of the Senate amendment, and modifications committed to conference: Messrs. RANGEL, STARK, and CAMP of Michigan.

There was no objection.

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COMMENDING THE NATIONAL RENEWABLE ENERGY LABORATORY FOR ITS WORK OF PROMOTING ENERGY EFFICIENCY FOR 30 YEARS

Mr. MCNERNEY. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 251) commending the National Renewable Energy Laboratory for its work of promoting energy efficiency for 30 years.

The Clerk read the title of the concurrent resolution.

The text of the concurrent resolution is as follows:

H. CON. RES. 251

Whereas in 1977 the Solar Energy Research Institute opened and was designated a National Laboratory of the United States Department of Energy;

Whereas in September 1991 President George H.W. Bush changed the institute's name to the National Renewable Energy Laboratory ("NREL");

Whereas the NREL is the principal research laboratory for the United States Department of Energy's Office of Energy Effi-

cency and Renewable Energy and also provides research expertise for the Office of Science and the Office of Electricity Delivery and Energy Reliability;

Whereas the NREL is the Nation's, and the world's, preeminent laboratory for renewable energy and energy efficiency research and development;

Whereas renewable energy and energy efficiency technologies are key to creating a clean energy future for not only the United States, but the world;

Whereas the NREL's focused research and development capabilities are positioned to advance national energy goals by developing innovations to change the way we power our homes and businesses, and fuel our cars;

Whereas the NREL has worked vigorously through research and development to develop wind energy resulting in innovative designs, larger turbines, and increased efficiencies leading to dramatic reductions in energy costs;

Whereas the NREL has also developed hydrogen energy scenarios that could be used to power the future and develop hydrogen infrastructure and delivery systems; and

Whereas the NREL has developed biomass research technology, which provides biomass industries with rapid analytical tools for making the highest value applications of biomass or analyzing biomass: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That Congress—

(1) commends the National Renewable Energy Laboratory for its work of promoting energy efficiency for 30 years and seeking other avenues of energy independence because it enhances our national security, sustains our environment and creates jobs;

(2) recognizes the achievements of the scientists and employees of the NREL and their exemplary service to the United States for 30 years; and

(3) directs the Clerk of the House to transmit a copy of this resolution to the NREL for appropriate display.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from California (Mr. MCNERNEY) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentleman from California.

GENERAL LEAVE

Mr. MCNERNEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H. Con. Res. 251, the resolution now under consideration.

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

There was no objection.

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

I would first like to thank my good friend and colleague from Colorado (Mr. PERLMUTTER), the sponsor of this resolution, which recognizes the invaluable contributions of the National Renewable Energy Laboratory, or NREL. The gentleman from Colorado and I both share deep concern about our Nation's dependence on imported oil and the impact that fossil fuels have on our environment.

As someone who has worked at the national laboratory, I have spent many years at the laboratory working as an

engineer, a consultant, and I certainly appreciate the work that NREL does. Tucked in the foothills of the Rockies and looking up to the scenic Flatirons, NREL has led the charge in developing and deploying cost-effective energy efficiency and renewable energy technologies for three decades. I have been continually impressed by the caliber of work that this laboratory has put out over the years.

New energy technology takes time to develop. It's a long, difficult process, but we have seen tremendous advances. For example, in wind energy we have seen it come from an outlying technology to where now it's one of the leading sources of new energy in the world. We can expect other forms of energy technology such as solar, geothermal, and energy efficiency technologies to follow that same trajectory to becoming cost-effective and competitive with all other forms of energy.

The experts at NREL have played a critical role in developing a range of technologies that will transform our energy future. NREL scientists and engineers have made breakthroughs in such diverse areas as biofuels, wind, solar power, near zero-energy buildings, and super efficient cars and trucks.

As our country works to combat climate change and achieve energy independence, NREL's mission is more important than ever. But staying ahead of the technology curve requires considerable resources and very smart policymaking. I am sure that the dedicated employees of NREL share my appreciation for this resolution and will continue their tireless efforts to bring energy efficiency and renewable energy technologies and practices to the marketplace.

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

Mr. HALL of Texas. Mr. Speaker, I rise in support of H. Con. Res. 251, commending the National Renewable Energy Laboratory for its work promoting energy efficiency for 30 years. NREL, the National Renewable Energy Laboratory, based in Golden, Colorado, is the hub of our Nation's work into renewable and alternative energy research and development.

Since 1977, when it began as the Solar Energy Research Institute before changing its name in 1991, NREL has received many accolades and many awards. In the past 30 years, NREL has received 39 R&D 100 awards, as well as hundreds of Scientific and Technical Society honors and awards, Technology Transfer awards, and Department of Energy and other agency awards.

NREL's success has continued under the leadership of its current director, Dr. Dan Arvizu, who has made the transferring of technologies from the lab to the marketplace a real priority. It's through this "technical transfer" that we see inventions and discoveries at work in the real world and not sitting on a proverbial shelf collecting proverbial dust.