

to reduce the costs of 404(b) compliance. Later, the Dodd-Frank Act exempted approximately 60 percent of companies from this requirement, and the JOBS Act waived the requirement for emerging growth companies for up to five years. HR 4139 would extend this exemption for up to 10 years for certain issuers, and I believe it is a step too far.

Aside from weakening an important investor protection, H.R. 4139 further compounds the complexity of securities law reporting requirements by creating yet another category of issuers. The development of scaled reporting requirements has resulted in multiple overlapping issuer categories, each eligible for different rules, and that complexity itself adds to the cost of raising capital.

In short, the independent audit of internal controls provides important protections to investors and the companies in which they invest. It strengthens internal controls, prevents fraud, and promotes confidence in U.S. capital markets. I oppose H.R. 4139 because it would further deteriorate the benefits of Section 404, and I strongly encourage you to oppose it as well. Please call me at if you have any questions.

Sincerely,

RICK A FLEMING,  
Investor Advocate.

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

Mr. LUETKEMEYER. Mr. Speaker, I yield 3 minutes to the gentlewoman from Arizona (Ms. SINEMA), a distinguished member of the Financial Services Committee and a sponsor of the bill.

Ms. SINEMA. Mr. Speaker, I thank Chairman HENSARLING and Congressman FITZPATRICK for working with me on this narrow, targeted exemption to provide commonsense, regulatory relief for companies on the cutting edge of scientific and medical research.

I have heard from companies throughout my district that burdensome and unnecessary regulations continue to stifle their ability to grow and succeed. The Fostering Innovation Act allows certain emerging growth companies, including some biopharmaceutical companies, to spend valuable resources on product research and development instead of costly and unnecessary external audits.

Currently, EGCs are exempt from certain regulatory requirements for 5 years after their initial public offering. One of the requirements that EGCs are exempt from is Sarbanes-Oxley section 404(b), which requires public companies to obtain an external audit on the effectiveness of their internal controls for financial reporting. This reporting requirement is costly and unnecessary because management is still required to assess internal controls, and these EGCs, by definition, have very limited public exposure.

H.R. 4139 is a very narrow fix that temporarily extends the Sarbanes-Oxley section 404(b) exemption for an additional 5 years for a small subset of EGCs with an annual average revenue of less than \$50 million and less than \$700 million in public float. This will enable these EGCs to use valuable resources to remain competitive, stable, and, ultimately, successful.

In the biopharma market, making it easier and less costly means greater competition and results in potentially lower drug prices for consumers. Further, nothing in this bill prohibits an external audit if a company or a majority of its shareholders determine an audit is beneficial.

I urge my colleagues to join us in helping to ensure that costly regulations don't stand in the way of success for biopharmaceutical and other companies on the cutting edge of scientific and medical research.

Mr. LUETKEMEYER. Mr. Speaker, I thank Ms. SINEMA and Mr. FITZPATRICK for their fine work on this piece of legislation, which basically is a commonsense piece of legislation to help a lot of our small, biotech companies to be able to do a better job of managing their own funds.

I yield back the balance of my time. The SPEAKER pro tempore (Mr. DUNCAN of Tennessee). The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 4139.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### LOREN R. KAUFMAN VA CLINIC

Mr. MILLER of Florida. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1762) to name the Department of Veterans Affairs community-based outpatient clinic in The Dalles, Oregon, as the "Loren R. Kaufman Memorial Veterans' Clinic", as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1762

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

#### SECTION 1. NAME OF DEPARTMENT OF VETERANS AFFAIRS COMMUNITY-BASED OUTPATIENT CLINIC, THE DALLES, OREGON.

The Department of Veterans Affairs community-based outpatient clinic located at 704 Veterans Drive, The Dalles, Oregon, shall after the date of the enactment of this Act be known and designated as the "Loren R. Kaufman VA Clinic". Any reference to such community-based outpatient clinic in any law, regulation, map, document, record, or other paper of the United States shall be considered to be a reference to the Loren R. Kaufman VA Clinic.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. MILLER) and the gentlewoman from Florida (Ms. BROWN) each will control 20 minutes.

The Chair recognizes the gentleman from Florida.

#### GENERAL LEAVE

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks.

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

There was no objection.

Mr. MILLER of Florida. Mr. Speaker, I yield myself such time as I may consume.

I rise today in support of H.R. 1762, as amended. This legislation was sponsored by my good friend and colleague, Congressman GREG WALDEN of Oregon. It would designate the Department of Veterans Affairs community-based outpatient clinic at The Dalles, Oregon, the Loren R. Kaufman Memorial Veterans' Clinic.

Born and raised in The Dalles, Oregon, Sergeant First Class Loren Kaufman answered the call to serve by enlisting in the United States Army just 1 week after the attack on Pearl Harbor. He went on to serve in combat in both World War II and in Korea, until his death in action on the 10th of February 1951.

Following his death, Sergeant First Class Kaufman was posthumously awarded the Medal of Honor for his actions in Korea in September of 1950, when his company was attacked by an enemy battalion and his platoon was ordered to reinforce the company.

According to the U.S. Army Center of Military History, during the battle that followed, the "dauntless courage and resolute intrepid leadership of Sergeant First Class Kaufman were directly responsible for the success of his company in regaining its positions, reflecting distinct credit upon himself and upholding the esteemed traditions of the military service."

In recognition of that, it is entirely fitting and appropriate that Sergeant First Class Kaufman's life and service be memorialized by naming the VA community-based outpatient clinic in his hometown after him.

H.R. 1762, as amended, satisfies the committee's naming criteria. It is supported by the Oregon congressional delegation. It is supported by many veterans service organizations, including the American Legion, the Veterans of Foreign Wars, the Paralyzed Veterans of America, the Vietnam Veterans of America, and the Military Order of the Purple Heart. I understand that this bill is also supported by the Oregon County Veterans Service Officers Association and the American Red Cross.

I am grateful to Congressman WALDEN for cosponsoring H.R. 1762, as amended, to recognize a true American hero.

I would urge my colleagues to join me in supporting this bill.

I reserve the balance of my time.

Ms. BROWN of Florida. Mr. Speaker, I yield myself such time as I may consume.

I support H.R. 1762, as amended, which names the new veterans clinic in The Dalles, Oregon, in honor of Loren R. Kaufman, a soldier in the United States Army during World War II and the Korean war.

Sergeant First Class Kaufman joined the Army the week after the attack on

Pearl Harbor and served in North Africa and Europe during World War II. Later, during the Korean war, he earned the Medal of Honor for his quick counterattack on enemy combatants, which so surprised the enemy that they retreated in confusion. At the age of 28 years old, while serving in Company G, 9th Infantry Regiment, the 2nd Infantry Division, Sergeant Kaufman was killed in action.

As stated in the citation for his Medal of Honor award, the leadership of Sergeant Kaufman was "directly responsible for the success of his company in regaining its positions, reflecting distinct credit upon himself and upholding the esteemed traditions of the military service."

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

Mr. MILLER of Florida. Mr. Speaker, I yield 3 minutes to the gentleman from the Second District of Oregon (Mr. WALDEN), the sponsor of this piece of legislation.

Mr. WALDEN. Mr. Speaker, I thank the chairman of the Veterans' Affairs Committee. He has done such an incredible job leading that committee and trying to make sure our veterans get both the recognition and the care that they have earned and so deserve. I thank the ranking member for her support of this very timely and important piece of legislation to name the VA clinic in The Dalles, Oregon, after Loren R. Kaufman.

This is actually a photo of Mr. Kaufman.

Sergeant First Class Kaufman was a true American hero, as my colleagues have said. He was born and raised in The Dalles. Sergeant Kaufman served in the Army during World War II, and he also served in the Korean war.

While in Korea, Sergeant Kaufman's company was attacked by the enemy. His platoon was 2 miles away, protecting the battalion flank, and was ordered to come and reinforce the company.

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On their way to their new location, they came under fire. Selflessly, Sergeant Kaufman ran forward, engaged the enemy, and forced them to retreat in confusion.

Once Sergeant Kaufman's platoon rejoined their company, they found the enemy had taken commanding ground and pinned the company down in a draw. Without hesitation, Sergeant Kaufman again charged the enemy lines, firing his rifle, throwing grenades, using his bayonet, and seizing an unmanned machine gun. Because of his fast thinking and fearlessness, the enemy fled and the company regained their position.

It was for these actions and conspicuous gallantry and intrepidity above and beyond the call that Sergeant Kaufman was awarded the Medal of Honor by President Harry S. Truman. In his citation it was written, "The dauntless courage and resolute

intrepid leadership of Sergeant First Class Kaufman were directly responsible for the success of his company in regaining its positions, reflecting distinct credit upon himself and upholding the esteemed traditions of the military service."

Tragically, though, Sergeant Kaufman received this incredible honor posthumously. He was killed in action on February 10, 1951, and was laid to rest in Willamette National Cemetery, Portland, Oregon.

I strongly agreed with our local veterans and public officials that the community should honor this native son's heroism by renaming the local VA clinic in his honor.

I want to thank the Veterans Ad Hoc Committee, Les Cochenour, the Mid-Columbia Veterans Memorial Committee, and the Wasco County Commission for their efforts to support renaming this clinic. I also want to thank the entire Oregon congressional delegation and the Committee on Veterans' Affairs for their support.

Finally, I would like to offer a special thanks to Loren Kaufman's family from The Dalles, his cousin Gerald, Gerald's wife Marilyn, and their daughter Sharon. I am proud to help honor Loren Kaufman by working to rename this clinic in his honor so he can be a continuing inspiration for the community and the country.

Ms. BROWN of Florida. Mr. Speaker, I urge my colleagues to join me in supporting H.R. 1762, as amended.

I yield back the balance of my time.

Mr. MILLER of Florida. Mr. Speaker, I again urge all Members to support this legislation.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Florida (Mr. MILLER) that the House suspend the rules and pass the bill, H.R. 1762, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The title of the bill was amended so as to read: "A bill to name the Department of Veterans Affairs community-based outpatient clinic in The Dalles, Oregon, as the 'Loren R. Kaufman VA Clinic'."

A motion to reconsider was laid on the table.

#### DANIEL L. KINNARD VA CLINIC

Mr. MILLER of Florida. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 960) to designate the Department of Veterans Affairs community-based outpatient clinic in Newark, Ohio, as the Daniel L. Kinnard Department of Veterans Affairs Community Based Outpatient Clinic, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 960

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

#### SECTION 1. FINDINGS.

Congress finds the following:

(1) Daniel L. Kinnard was born on October 21, 1949, in Mount Vernon, Ohio.

(2) While residing in Newark, Ohio, Daniel L. Kinnard enlisted in the Army at Fort Hayes, Ohio, on November 14, 1966, and served as a Specialist Fourth Class in the 101st Airborne Division.

(3) Specialist Kinnard was awarded the National Defense Service Medal, Vietnam Service Medal, Vietnam Campaign Medal, Parachutist Badge, Sharpshooter Badge with Rifle Bar, Bronze Star for Valor, Purple Heart, Good Conduct Medal, and the Combat Medical Badge.

(4) Specialist Kinnard's citation for the Bronze Star said, "For heroism in combat against a hostile force in the Republic of Vietnam on 17 February 1968. Specialist Four Kinnard distinguished himself while attached as a medic on a combat operation near Quang Tri, Republic of Vietnam. The point platoon made contact with enemy positions in a hedgerow and two of the point men were seriously wounded. Without hesitation, Specialist Kinnard rushed through the heavy volume of enemy fire to reach the wounded men. With complete disregard for his own personal safety, Specialist Kinnard remained exposed to enemy fire while he treated the wounded men. Once he administered first aid to the wounded, Specialist Kinnard organized their evacuation under fire. His personal bravery and devotion to duty were in keeping with the highest traditions of the military service and reflect great credit upon himself, his unit, and United States Army."

(5) Specialist Kinnard was killed in action on March 9, 1968, while rendering aid to his fellow paratroopers.

#### SEC. 2. DANIEL L. KINNARD VA CLINIC.

(a) DESIGNATION.—The Department of Veterans Affairs community-based outpatient clinic located in Newark, Ohio, shall after the date of the enactment of this Act be known and designated as the "Daniel L. Kinnard VA Clinic".

(b) REFERENCES.—Any reference in a law, map, regulation, document, paper, or other record of the United States to the Department of Veterans Affairs community-based outpatient clinic referred to in subsection (a) shall be deemed to be a reference to the Daniel L. Kinnard VA Clinic.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Florida (Mr. MILLER) and the gentleman from Florida (Ms. BROWN) each will control 20 minutes.

The Chair recognizes the gentleman from Florida.

#### GENERAL LEAVE

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks.

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

There was no objection.

Mr. MILLER of Florida. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise this afternoon in support of H.R. 960, as amended, which would name the Department of Veterans Affairs community-based outpatient clinic in Newark, Ohio, the Daniel L. Kinnard VA Clinic.

Specialist Fourth Class Daniel L. Kinnard was born in October of 1949 in