

is of the utmost importance. And once again, I thank all the members, Democrat and Republican, who worked on this, and I thank my chairman for bringing this to the floor and allowing us to vote on this time. I would ask for Members to have full support for this bill.

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

Mr. THOMPSON of Mississippi. Mr. Speaker, as DHS Secretary Michael Chertoff recently said, improvised explosive devices are the weapon of choice for terrorists. And when it comes to making an improvised bomb, regrettably, ammonium nitrate seems to be an easy access to use. That is why I authored the Secure Handling of Ammonium Nitrate Act. It will put safeguards in place to keep ammonium nitrate out of the hands of terrorists while ensuring that farmers can still access it. Ammonium nitrate fertilizer is a popular fertilizer because it is relatively inexpensive and highly effective.

In 2005 alone, 1.4 million short tons of ammonium nitrate fertilizer was used to direct application to farmers' fields. Passage of H.R. 1680 will ensure that ammonium nitrate will remain available to those who need to access it for proper purposes. At the same time, passage of this bill is an important step toward ensuring that our Nation is more secure against the threat of improvised explosive devices.

I, too, would like to acknowledge the work of the minority committee as well as Colleen O'Keefe, who will be leaving the committee today. Karis Gutter on this side, has worked on the majority side on the committee, and I would like to acknowledge both of them. At an earlier comment, I referred to Ranking Member KING's unfortunate tragedy in his family and why he was not here. So I would like to join with the comments of Mr. LUNGREN in that respect.

Mr. Speaker, I urge my colleagues to join me in passing this critical homeland security legislation.

Ms. JACKSON-LEE of Texas. Mr. Speaker, I rise in strong support of H.R. 1680, legislation critical to securing our nation against further acts of terrorism. I am proud to co-sponsor this legislation, which I believe effectively balances necessary measures to provide additional security with the need to protect our agricultural industry.

On September 11th, 2001, our enemies demonstrated their ability to use everyday objects as deadly weapons. Ammonium nitrate is a product of great use to our nation's agricultural sectors, but, in the hands of terrorists, could cause America great harm. Like the airplanes flown into buildings, fertilizer bombs have been used to deadly effect, beginning infamously with the 1995 Oklahoma City bombing. We need to balance these very real security concerns against the vital value of ammonium nitrate fertilizer to the U.S. plant food industry, its many local retail agribusiness outlets, and the farmers and livestock producers they serve.

Ammonium nitrate fertilizes our nation's crops, and it helps the American economy

grow. It provides a relatively inexpensive source of the nitrogen required to grow crops, and it has economic, agronomic, and environmental benefits to the entire society. It can also, however, be used to create explosive devices, as demonstrated by the Oklahoma City bombing as well as by subsequent terrorist plots in 2000, 2002, 2003, and 2004.

According to a 1998 National Research Council report, "Containing the Threat From Illegal Bombings," short of a method of neutralizing the explosive properties of ammonium nitrate, which we do not yet have, commercial controls and regulatory action "offer the best means of reducing the threat from illegal bombings."

H.R. 1680 will require the creation of these controls and regulations. This bill will provide the Department of Homeland Security with the authority to develop a nationally consistent, effective, and integrated approach to control access to ammonium nitrate, and it will require the Department to develop a regulatory system aimed at keeping these fertilizers away from those who would use it to threaten our nation. Under the provisions of this legislation, the Department of Homeland Security will register all producers, sellers, and purchasers of ammonium nitrate, and those who purchase and take custody of this product will be required to provide their names, addresses, and telephone numbers to the Department. All of these individuals will be accountable for any ammonium nitrate they take possession of.

In addition, this legislation will require producers and sellers to maintain records of all sales and transfers for at least three years. Sellers will have the right to refuse sale to prevent misappropriation of this potentially dangerous substance, and they will be provided with guidance on identifying suspicious activity, as well as how to alert law enforcement officials to such behavior. Additionally, producers and sellers will be required to report any loss or theft to law enforcement within 24 hours.

This legislation also provides further means for enforcement, establishing a process for the Department to track, monitor, and audit the ammonium nitrate records. Under the provisions of this bill, enforcement may be delegated to States where cooperative agreements and sufficient funding exist. To punish violations, the Department may levy civil fines of up to \$50,000. This legislation does not preempt or alter any State statute providing additional protection against ammonium nitrate falling into the hands of terrorists.

Yet in our counterterrorism efforts we should not lose sight of the need to protect the American farmer, especially small farmers struggling to make ends meet on the family farm. Ammonium nitrate is an essential tool they use to sustain themselves and their families and those essential needs should not be overlooked. Our counter-terrorism efforts should not be detrimental to the continued availability of ammonium nitrate fertilizer to U.S. farmers, endangering their way of life and threatening their livelihoods.

H.R. 1680 offers an opportunity to strengthen our defenses against the threat of terrorism without placing an extraordinary burden on industry. This legislation has the support of The Fertilizer Institute, an industry group representing most fertilizer producers.

Mr. Speaker, as our nation's leaders, it is our responsibility to be proactive, and to make

every effort to remain several steps ahead of any who might attack our country. This bill is an opportunity to do just that, to not wait for another devastating attack to address what we already recognize to be a serious security threat. I strongly support this legislation, and I urge my colleagues to do likewise.

The SPEAKER pro tempore (Mr. CAPUANO). The question is on the motion offered by the gentleman from Mississippi (Mr. THOMPSON) that the House suspend the rules and pass the bill, H.R. 1680, 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 was amended so as to read: "A bill to authorize the Secretary of Homeland Security to regulate the sale of ammonium nitrate to prevent and deter the acquisition of ammonium nitrate by terrorists, and for other purposes."

A motion to reconsider was laid on the table.

#### TO ELIMINATE THE EXEMPTION FROM STATE REGULATION FOR CERTAIN SECURITIES DESIGNATED BY NATIONAL SECURITIES EXCHANGES

Mr. MEEKS of New York. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2868) to eliminate the exemption from State regulation for certain securities designated by national securities exchanges, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2868

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

#### SECTION 1. SCOPE OF EXEMPTION FROM STATE SECURITIES REGULATION.

Section 18(b)(1) of the Securities Act of 1933 (15 U.S.C. 77r(b)(1)) is amended—

(1) in subparagraph (A)—

(A) by striking "or the American Stock Exchange, or listed, or authorized for listing, on the National Market System of the Nasdaq Stock Market (or any successor to such entities)" and inserting "the American Stock Exchange, or the Nasdaq Stock Market (or any successor to such entities)"; and

(B) by inserting before the semicolon the following: "except that a security listed, or authorized for listing, on the New York Stock Exchange, the American Stock Exchange, or the Nasdaq Stock Market (or any successor to such entities) shall not be a covered security if the exchange adopts listing standards pursuant to section 19(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78s(b)) that designates a tier or segment of such securities as securities that are not covered securities for purposes of this section and such security is listed, or authorized for listing, on such tier or segment"; and

(2) in subparagraph (B), by inserting "covered" after "applicable to".

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

The Chair recognizes the gentleman from New York.

GENERAL LEAVE

Mr. MEEKS of New York. 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 insert extraneous material thereon.

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

There was no objection.

Mr. MEEKS of New York. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I have been a major advocate of making sure that America maintains its global competitive edge whether it is in business or human development. America must stay at the forefront of innovation, productivity and expertise. No matter how economically, militarily or culturally strong a Nation has become, it will certainly begin its decline when it rests on the laurels of its past accomplishments and ceases to stay ahead of the competition.

H.R. 2868 was introduced by me and my good friend and colleague from New York, VITO FOSSELLA, toward the goal of maintaining America's competitive business advantage. Although Mr. FOSSELLA and I may be on opposite sides of the aisle, we stand in the same space when it comes to our support for American businesses and American markets.

Recently, Mayor Michael Bloomberg of New York City and Senator CHARLES SCHUMER commissioned a study on "Sustaining New York's and the U.S.'s Global Financial Services Leadership." In the executive summary of that study, it states, "The U.S. financial markets, with New York at the center, are still the world's largest and are among the most important by many measures."

The United States is home to more of the world's top financial services institutions than any other country. Six of the top 10 financial institutions by market capitalization are based in the New York area, and U.S.-based firms still head the global investment banking revenue rankings.

In terms of global financial stock, the United States remains the largest market, well ahead of Europe, Japan and the rest of Asia, although the financial stock in other regions is now growing faster than it is here in the United States. The United States generates more revenues from financial services than any other region. But once again, the rest of the world is challenging that leadership in a hotly contested investment banking and sales and trading markets.

□ 1215

To sum up that paragraph with a phrase that Satchel Paige is known for: "Don't look back. Someone might be gaining on you."

To further quote the study, the study says: "The choice of venue for IPOs of-

fers the most dramatic illustration of the interplay between these factors. The world's corporations no longer turn primarily to stock exchanges in the United States, such as the New York Stock Exchange or NASDAQ, to raise capital internationally." It continues to say: "The IPO market offers other examples of jurisdictional arbitrage working against the United States, with very small-cap companies in the United States increasingly favoring London's Alternative Investment Market over NASDAQ," and I add here the American Stock Exchange. "American private equity firms are choosing to list on European exchanges."

Mr. Speaker, in this study, leading financial services executives who were interviewed indicated that "the legal environment and regulatory framework in particular were critical to potential issuers considering whether to enter the U.S. markets." The implementation of Sarbanes-Oxley was part of the United States regulatory framework that was cited as a concern for issuers in considering the markets in which they would list.

This is why earlier this year I introduced H.R. 1508, the COMPETE Act of 2007, to improve the implementation of section 404 of Sarbanes-Oxley. My office has worked closely with the PCAOB and the SEC to review and discuss the regulatory reforms of SOX. We hope it will improve the implementation of the law.

Toward continuing my efforts to improve our regulatory environment, H.R. 2868 will make a technical change to the 1996 National Securities Market Improvement Act that would allow the American Stock Exchange and NASDAQ to offer a tier 2 level listing if they so choose. This would allow these exchanges to compete more directly with the London Alternative Investment Market and the Toronto Stock Exchange. It will help us keep our competitive advantage and lead.

Mr. Speaker, I would also like to thank Chairman FRANK for moving this bill through the committee. I would also like to give special thanks to my cosponsor, Mr. FOSSELLA, for the work of his office, particularly Ryan McKee. I also want to thank Lawranne Stewart and Deborah Silberman of Mr. FRANK's staff, and of course Mr. Jameel Johnson, my chief of staff.

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

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

Mr. Speaker, let me at the outset thank my colleague from New York (Mr. MEEKS) without whom this legislation would not be possible. As he has mentioned, while we are on opposite sides of the aisle, we share the common goal of ensuring that the U.S. remain the envy of the world when it comes not just to capital markets but also the place where people can come, investors can come, entrepreneurs can exist and find capital and make this country even better and stronger.

Of course, we share the common purpose of representing the greatest city in the world, New York, which has always been and shall continue to be the financial capital of the world. I would also like to thank the chairman of the committee, Mr. FRANK, and especially the ranking member, Mr. BACHUS, for bringing this bill to the floor, again, without whom this would not be possible.

Over the past year or more there has been a new and rightly placed focus on the competitiveness of the United States capital markets. As emerging international markets continue to grow, the natural and historical attraction to the U.S. capital markets has given way to the considerations of a broader scale. In short, the U.S. is no longer the only game in town.

Over the past several years, as my good friend Mr. MEEKS has indicated, several reports have been published that argue the regulatory and legal environment in the U.S. serve as negative considerations when market participants choose where to raise capital or headquarter a global business. With new markets popping up across the globe, investors and businesses now have more options, and increasingly we are seeing them choose alternatives to the U.S., such as Hong Kong, Singapore, and London.

We have seen an increasing number of U.S. companies, in particular small companies, raise capital on foreign exchanges, in particular, London's Alternative Investment Market, or, as known commonly, AIM. Clearly, the United States remains the global financial leader. Overall, I believe we can be optimistic about the future growth and success of the American capital markets. However, in a constantly evolving and ever-innovative global marketplace, we cannot take our leadership for granted, nor ignore indicators that the U.S. competitive edge is diminishing. As lawmakers, we have a critical responsibility to ensure the U.S. remains at the forefront of the financial markets.

Strong capital markets are not a success realized by Wall Street and investment bankers exclusively. Strong markets mean jobs, economic growth and retirement security for people across the United States. We cannot control the evolution of overseas markets or their ability to compete in a global marketplace, nor should we want to. What we can control, however, is our ability to respond and to adapt to changing circumstances with innovation and flexibility that will allow our markets and market-makers to maintain their competitive edge.

This bill, the Small Cap Competitive Listing Act, is an important and reasonable step toward achieving that goal. In order to compete in an increasingly global and highly competitive marketplace, exchanges both domestic and international have developed additional listing tiers, with lower listing standards to expand opportunities for

smaller companies. Particularly for small cap companies, an opportunity to list on a developmental tier is an important component to their ability to raise the capital necessary to grow their business and to continue to innovate.

Mr. Speaker, in 1996, Congress passed the National Securities Market Improvement Act in an effort to streamline the regulatory process and eliminate duplication. Common sense. This act included an important provision that granted preemption from State security regulation to the national exchanges: the New York Stock Exchange, NASDAQ, and the American Stock Exchange. Because these listings were national in scope on the major U.S. exchanges, Congress deferred regulation to the Securities and Exchange Commission. However, as the markets have evolved, that legislation has created a legislative barrier to the establishment of developmental tiers on national exchanges.

Because developmental tiers have less stringent listing standards, securities offered on those exchanges should in fact be subject to State regulatory oversight in addition to the SEC oversight. The legislation provides the national exchanges a legislative pathway that currently exists for regional domestic exchanges and foreign exchanges to offer a marketplace for small cap companies. By allowing the national exchange to establish this new tier, it will grant small cap companies a new alternative to London's AIM market and to other marketplaces that may be less regulated and less transparent.

This legislation represents sound policy. It puts all of our domestic exchanges on equal footing and removes a roadblock to progress. In addition, the bill represents an important approach to addressing American competitiveness. It grants the flexibility to develop new offerings without creating a regulatory race to the bottom. These new tiers would be subject to State security regulations, and any proposed new listing will be subject to oversight and approval from the SEC. Additionally, investor protections are upheld. As public companies, small cap companies seeking to list on a developmental tier will be required to fully comply with U.S. securities laws.

Let me just say in closing, Mr. Speaker, I want to thank Mr. MEEKS. We here in Congress, regardless of our party affiliation or where we are from, know that this country is the engine of the world, and we want to keep it such. We understand that financial markets, in particular the securities industry, is a vital component of our national economy.

And it is not just about Wall Street. As mentioned, many of us, whether you are from Queens, Brooklyn or Staten Island, many of our constituents benefit from a vibrant financial service industry. Much of that tax revenue disproportionately in New York City goes

to fund schools and parks and roads. This is just a small way in which we can maintain that competitive edge, give entrepreneurs and small companies the opportunity to access our capital markets, put us on equal footing to compete with London's AIM and other emerging market exchanges across the world, and understand that the American people, the American businessman and woman, can compete with anyone if given the tools and the barriers are diminished.

Mr. Speaker, I have no speakers. Mr. MEEKS, thank you very much. As well, I would like to add my thanks to his staff and that of Mr. FRANK, Mr. BACHUS, and on my staff, Ryan McKee, and urge my colleagues to adopt the underlying legislation.

With that, I yield back the balance of my time.

Mr. MEEKS of New York. Mr. Speaker, again, I would like to thank Mr. FOSSELLA for all of his hard work, because that is what we are talking about. We are talking about basically the backbone of America has always been its small businesses. So when we have these firms, we want them to invest and grow their businesses right here in the United States of America.

It makes great sense, because as they are investing and expanding their businesses, it creates jobs for Americans. When you look at the services, the financial services in particular, that is where the jobs are being created, that is where we are the most competitive, and that is where we have got to stay and keep our competitive edge. It makes great sense for us to make sure that tomorrow continues to be the great day for our financial services industry, because it is the key to the economic security, as well as to the jobs of tomorrow for many of our young people.

Mr. Speaker, I urge all of my colleagues to vote for this bill. It makes great sense, and it helps us maintain the competitive edge and helps us maintain being the financial capital of the world.

Mrs. MALONEY of New York. Mr. Speaker, I rise today in support of H.R. 2868, bipartisan legislation that would enhance the competitiveness of U.S. capital markets by allowing exchanges to establish developmental tiers to expand listing opportunities in the U.S. for smaller companies.

H.R. 2868 would remove the barrier to creating developmental listing tiers on several of the major exchanges in the U.S. by amending Section 18 of the National Securities Markets Improvement Act (NSMIA). Under the bill, all securities listed on a developmental tier would be subject to Securities and Exchange Commission (SEC) oversight and state blue-sky regulations in an effort to uphold investor protections.

Right now, the inability to develop an additional, developmental tier can be a significant impediment to an exchange's ability to compete in the global marketplace. These barriers make our markets less competitive for small cap listings and can drive companies to list outside the United States.

London's Alternative Investment Market (AIM) for example, is attracting capital worldwide and recruiting U.S. IPO's. According to a recent International Herald Tribune report, companies listed on London's AIM raised \$30 billion in capital in 2006. The exchange has tripled its number of listed companies to 1,640 since 2000, with about one-third of them international. A total of 63 companies worth about \$11 billion are from the United States—the highest representation on AIM.

The U.S. must take the necessary steps to maintain our capital markets as the premiere choice for companies large and small, within our country and throughout the world. The New York Stock Exchange (NYSE) previously offered a developmental tier through Arca, but is currently in the process of getting out of that business, while the AMEX has expressed an interest in developing a second tier.

I am proud to co-sponsor H.R. 2868, which was introduced by my esteemed colleagues from New York, Congressman MEEKS and Congressman FOSSELLA. I urge all of my colleagues to support this important legislation, level the playing field, and ensure our domestic exchanges can compete in the global marketplace.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. MEEKS) that the House suspend the rules and pass the bill, H.R. 2868, as amended.

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

A motion to reconsider was laid on the table.

#### JOSHUA OMVIG VETERANS SUICIDE PREVENTION ACT

Mr. FILNER. Mr. Speaker, I move to suspend the rules and concur in the Senate amendment to the bill (H.R. 327) to amend title 38, United States Code, to direct the Secretary of Veterans Affairs to develop and implement a comprehensive program designed to reduce the incidence of suicide among veterans.

The Clerk read the title of the bill.

The text of the Senate amendment is as follows:

Strike out all after the enacting clause and insert:

##### **SECTION 1. SHORT TITLE.**

*This Act may be cited as the "Joshua Omvig Veterans Suicide Prevention Act".*

##### **SEC. 2. SENSE OF CONGRESS.**

*It is the sense of Congress that—*

- (1) *suicide among veterans suffering from post-traumatic stress disorder (in this section referred to as "PTSD") is a serious problem; and*
- (2) *the Secretary of Veterans Affairs should take into consideration the special needs of veterans suffering from PTSD and the special needs of elderly veterans who are at high risk for depression and experience high rates of suicide in developing and implementing the comprehensive program under this Act.*

##### **SEC. 3. COMPREHENSIVE PROGRAM FOR SUICIDE PREVENTION AMONG VETERANS.**

(a) *IN GENERAL.—*

- (1) *COMPREHENSIVE PROGRAM FOR SUICIDE PREVENTION AMONG VETERANS.—Chapter 17 of*