

the Committee considers holding hearings to examine the state of competition in the satellite industry, I believe that Congress, having introduced a new market competitor to the satellite industry, ought to examine whether the many restrictions the ORBIT Act placed on "separated entities"—in effect New Skies—are still necessary to preserve that company's independence and promote competition.

I look forward to working with my colleagues on the Committee on these issues. Today, I am satisfied simply to enact H.R. 2312. I urge my colleagues to support it as well.

Mr. SHIMKUS. Mr. Speaker, I rise today in support of H.R. 2312.

This bill is very straightforward. H.R. 2312 amends the ORBIT Act and gives the satellite company, Inmarsat, a little more time to complete their Initial Public Offering (IPO). Specifically, this legislation gives Inmarsat a 12-month extension from their pending June 30, 2003, deadline. It also gives the FCC the discretion to grant Inmarsat an additional 6-month extension on top of that if the company can demonstrate a legitimate need.

This legislation is necessary because the ORBIT Act—which was enacted in March 2000—did not anticipate the collapse of the IPO markets, especially in the telecommunications sector. In today's economic climate, Inmarsat cannot complete an IPO.

Without swift action by Congress on this bill, American farmers will face disrupted service of their precision farming technologies that rely on Inmarsat-distributed signals at the end of this month. Currently, many farmers, including many in my home state of Illinois, are utilizing GPS-based guidance systems to improve their productivity and efficiency. These systems enable farmers to more accurately apply seed, fertilizer and other inputs, reduce fuel use, and increase yields while reducing costs.

I want to emphasize that H.R. 2312 does not reopen the battles over the ORBIT law or challenge its underlying public policy. Rather, it simply makes this law workable as we suffer through this continuing down market.

I urge my colleagues to vote for this important and time-sensitive legislation.

Mr. TAUZIN. Mr. Speaker, I rise today in support of H.R. 2312, which will extend the deadline for Inmarsat to conduct the initial public offering required of it by the ORBIT satellite privatization law. H.R. 2312, introduced by Representatives SHIMKUS and MARKEY, is unopposed.

The ORBIT Act was enacted in March of 2000 to promote a competitive market for satellite communications through privatization of inter-governmental organizations, one of which is Inmarsat. The Federal Communications Commission has since found that Inmarsat has indeed satisfied the privatization criteria of the ORBIT Act.

In addition, ORBIT called on Inmarsat to conduct an initial public offering (IPO) by a date certain—December 31, 2001. However, as that December 2001 deadline approached, it became quite apparent that the volatility in the financial markets in general, and the telecommunications sector specifically, necessitated a grant of additional time within which Inmarsat could conduct its statutorily mandated IPO. As a result, Congress took the prudent step of including language in the Commerce-Justice-State FY 2002 Appropriations bill to provide an additional year to conduct the IPO, and also provide the FCC the ability

to grant a six-month extension if warranted by market conditions. This action was non-controversial.

Unfortunately, the market conditions have not improved to a point where it would be reasonable to require the IPO and the current deadline (June 30, 2003) is now less than a month away. H.R. 2312, the ORBIT Technical Corrections Act, allows Inmarsat until June 30, 2004, to conduct its IPO.

The purpose of this IPO requirement was to substantially dilute the ownership of the privatized Inmarsat by its former owners, many of which are foreign governmental entities, so as to further ensure its independence. I fully supported this goal when we enacted ORBIT, and still do today. Indeed, the action we take today, in my view, is consistent with this policy objective.

If forced to move ahead with an IPO at this time, Inmarsat will probably receive a reduced price for its shares offered. Foreign entities that still own significant portions of Inmarsat would likely be discouraged from offering their ownership interests for sale. Instead of resulting in substantial dilution of prior owners as envisioned by the ORBIT Act, a current year IPO might not achieve much dilution whatsoever. In that instance, Inmarsat would have complied with the procedural requirement of ORBIT without the substantive result that we in Congress sought: dilution of previous government owners. Given the state of the markets, the only way to ensure the dilution sought by ORBIT is to allow Inmarsat to further delay its IPO. That result is good public policy that is also good for the long-term health of the satellite communications industry.

The health of the satellite communications industry and ORBIT's implementation are important to the Committee on Energy and Commerce. We are currently exploring the possibility of holding hearings on the state of the industry in the future. At the appropriate time, we need to examine ORBIT's implementation, and the efficiency of the existing regulatory regime. For instance, New Skies Satellites has fulfilled the requirements of ORBIT and now is a fully independent competitor in the international satellite marketplace. Some have questioned whether it makes sense to hold New Skies to a continuing list of regulatory restrictions and requirements. I look forward to working with my colleagues on the Committee to ensure that current law reflects the current realities of the satellite industry. However, today we need to enact H.R. 2312. I thank my colleagues for their support and I urge the prompt passage of this legislation.

The bill was ordered to be engrossed and read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. TAUZIN. 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. 2312, the bill just passed.

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

There was no objection.

LEADERSHIP NEEDS TO MAKE SURE THE ELEVATORS ARE WORKING SO MEMBERS CAN VOTE

(Mr. ABERCROMBIE asked and was given permission to address the House for 1 minute.)

Mr. ABERCROMBIE. Mr. Speaker, I and other Members are as anxious as everyone else in here and leadership on both sides to vote in an expeditious manner; but if that is going to take place, then the leadership has to see to it that we are able to get into these elevators and get downstairs and get over here.

If it says "Members Only" during the time that the bells are ringing, then you have got to either put some signage up or get some people into the elevators that see to it that happens. I cannot see trying to kick people off the elevators who are citizens, trying to come see us, who operate in good faith, and we cannot get here to vote.

Now if you are so anxious to get this thing done in 15 minutes or 17 or whatever it is, that is fine. I will do my best, as I am sure everybody else will; but, Mr. Speaker, you have got to see to it then that we are able to get to do this in the manner in which we are supposedly designated to do it.

If you have elevators that are supposed to be for us during this time, then you are going to have to do things to see we can use them. I am not the only one who was disabled from voting because I simply could not get down here. I could not get here fast enough because these elevators are stuck, and there are all kinds of people on them asking directions and you cannot get down here. If they are on the seventh floor in Longworth or end of the Cannon building, it is just not easy to do that in the 15 minutes, particularly when you are trying to kick people out of your office or get finished with what you have to get done in order to get over here to vote.

I am just asking on behalf of not just myself but any Member that finds himself or herself in these circumstances. Had I been over here, I am sure I would have voted aye, depending on what the wisdom of my colleagues would have directed me to do in the interest of the national purpose.

The SPEAKER pro tempore. The gentleman's request is respectfully noted.

LEGISLATIVE PROGRAM

(Mr. HOYER asked and was given permission to address the House for 1 minute.)

Mr. HOYER. Mr. Speaker, I rise for the purpose of inquiring of the distinguished majority whip the schedule for tomorrow, and I will be pleased to yield to my friend, the distinguished majority whip.

Mr. BLUNT. Mr. Speaker, will the gentleman yield?

Mr. HOYER. I yield to the gentleman from Missouri.