

Angola (UNITA), prohibiting the sale or supply by United States persons or from the United States, or using U.S. registered vessels or aircraft, of arms, related materiel of all types, petroleum, and petroleum products to the territory of Angola, other than through designated points of entry. The order also prohibits the sale or supply of such commodities to UNITA. On December 12, 1997, in order to take additional steps with respect to the national emergency declared in Executive Order 12865, I issued Executive Order 13069, closing all UNITA offices in the United States and imposing additional sanctions with regard to the sale or supply of aircraft or aircraft parts, the granting of take-off, landing and over-flight permission, and the provision of certain aircraft-related services. On August 18, 1998, in order to take further steps with respect to the national emergency declared in Executive Order 12865, I issued Executive Order 13098, blocking all property and interests in property of UNITA and designated UNITA officials and adult members of their immediate families, prohibiting the importation of certain diamonds exported from Angola, and imposing additional sanctions with regard to the sale or supply of equipment used in mining, motorized vehicles, watercraft, spare parts for motorized vehicles or watercraft, mining services, and ground or waterborne transportation services.

Because of our continuing international obligations and because of the prejudicial effect that discontinuation of the sanctions would have on prospects for peace in Angola, the national emergency declared on September 26, 1993, and the measures adopted pursuant thereto to deal with that emergency, must continue in effect beyond September 26, 2000. Therefore, in accordance with section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)), I am continuing the national emergency with respect to UNITA.

This notice shall be published in the *Federal Register* and transmitted to the Congress.

WILLIAM J. CLINTON,
THE WHITE HOUSE, September 22, 2000.

MESSAGE FROM THE HOUSE

At 11:36 a.m., a message from the House of Representatives, delivered by Ms. Niland, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 5109. An Act to amend title 38, United States Code, to improve the personnel system of the Veterans Health Administration, and for other purposes.

MEASURE REFERRED

The following bill was read the first and second time by unanimous consent, and referred as indicated:

H.R. 5109. An Act to amend title 38, United States Code, to improve the personnel system of the Veterans Health Administration, and for other purposes; to the Committee on Veterans' Affairs.

MEASURES PLACED ON THE CALENDAR

The following bill was read the second time, and placed on the calendar:

S 3095. A bill to amend the Immigration and Nationality Act to remove certain limitations on the eligibility of aliens residing in the United States to obtain lawful permanent resident status.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-10886. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations (Blackduck and Kelliher, MN)" (MM Docket No. 99-78, RM-9487, RM-9646) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10887. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations (Johannesburg, Edwards, California)" (MM Docket No. 99-239, RM-9658) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10888. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Monroe, LA" (MM Docket No. 99-265, RM-9660) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10889. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Klamath Falls, Oregon" (MM Docket No. 99-296, RM-9661) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10890. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations, Osceola, Sedalia and Wheatland, Missouri" (MM Docket No. 99-299) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10891. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law,

the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, DTV Broadcast Stations, Baton Rouge, LA" (MM Docket No. 99-317, RM-9743) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10892. A communication from the Special Assistant to the Bureau Chief, Mass Media Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Section 73.202(b), Table of Allotments, FM Broadcast Stations Mertzson, Texas and Big Pine Key, Florida" (MM Docket No. 99-356 and 00-29) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10893. A communication from the Associate Bureau Chief, Wireless Telecommunications Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "1998 Biennial Regulatory Review—Private Land Mobile Radio Services" (WT Docket No. 98-182, FCC 00-235, PR Doc. 92-235) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10894. A communication from the Associate Bureau Chief, Wireless Telecommunications Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Implementation of the 911 Act; The Use of N11 Codes and other abbreviated Dialing Arrangements" (FCC 00-327, WT Doc. 00-110, CC Doc. 92-105) received on September 18, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10895. A communication from the Assistant Administrator For Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Final Rule to Implement a Previously Disapproved Measure Originally Contained in Amendment 9 to the Fishery Management Plan for the Snapper-Grouper Fishery of the South Atlantic Region" (RIN0648-AM93) received on September 19, 2000; to the Committee on Commerce, Science, and Transportation.

EC-10896. A communication from the Associate Bureau Chief, Wireless Telecommunications Bureau, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Amendment of Parts 2 and 95 of the Commission's Rules to Establish a Medical Implant communications Service in the 402-405 MHz Band" (WT Docket No. 99-66, FCC 99-363) received on September 20, 2000; to the Committee on Commerce, Science, and Transportation.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Ms. COLLINS (for herself, Mr. CLELAND, and Mr. ROTH):

S. 3096. A bill to amend the Internal Revenue Code of 1986 to increase and modify the exclusion relating to qualified small business; to the Committee on Finance.

By Mr. ENZI (for himself and Mr. THOMAS):

S. 3097. A bill to suspend temporarily the duty on acrylic fiber tow; to the Committee on Finance.

By Mr. DORGAN:

S. 3098. A bill to amend the Internal Revenue Code of 1986 to phase in a full estate tax

deduction for family-owned business interests; to the Committee on Finance.

By Mr. GRAMS:

S. 3099. A bill to amend the Internal Revenue Code of 1986 to clarify the exemption from tax for small property and casualty insurance companies, and for other purposes; to the Committee on Finance.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS (for herself, Mr. CLELAND, and Mr. ROTH):

S. 3096. A bill to amend the Internal Revenue Code of 1986 to increase and modify the exclusion relating to qualified small business; to the Committee on Finance.

ENCOURAGING INVESTMENT IN SMALL BUSINESS ACT

Ms. COLLINS. Mr. President, I rise today to introduce the Encouraging Investment in Small Business Act, legislation intended to stimulate private investment in the entrepreneurs who drive our economy. I am very pleased to be joined today by my good friend, the Senator from Georgia, Mr. CLELAND, and by the distinguished chairman of the Finance Committee, Senator ROTH, in introducing this important legislation. Senators CLELAND and ROTH both understand the importance of small businesses to our economy and have been tireless advocates on their behalf.

The bill we are introducing today will encourage long-term investment in small and emerging businesses by rewarding individuals who risk investment in such firms. According to the U.S. Small Business Administration, small firms account for three-quarters of the Nation's employment growth and almost all of our net new jobs.

Small businesses employ more than 50 percent of all private workers, provide 51 percent of our private sector output, and are responsible for a disproportionate share of innovations. Moreover, small businesses are avenues of opportunity for women and minorities, younger and older workers, and those making the transition from welfare to work.

At the same time, small businesses face unique financing challenges. I know this from my experience serving as the New England Administrator for the Small Business Administration. There are so many small entrepreneurs who have a wonderful idea for an innovative product but simply have great difficulty in getting the financing they need to get that idea off the ground.

Simply put, entrepreneurs need access to more capital to start and expand their businesses. Small businesses that cannot deliver "dot-com" rates of return are particularly having trouble raising needed funds. As the Small Business Administration noted earlier this year, "Adequate financing for rapidly growing firms will be America's greatest economic policy challenge of the new century."

A recent report by the National Commission on Entrepreneurship presented findings of 18 focus groups with more than 250 entrepreneurs from across the country. According to the report, these entrepreneurs were "nearly unanimous in identifying difficulties in obtaining seed capital investments." That is the early stage financing that helps get a business off the ground.

Moreover, minority-owned small businesses and research-intensive businesses that may take many years to develop a product find raising sufficient capital to be particularly difficult. Consider that it takes, on average, 14 years for a biotechnology company to develop a new pharmaceutical. This promising and growing sector of our economy requires patient capital—and lots of it.

Cheryl Timberlake, the executive director of the Biotechnology Association in my State, recently wrote to endorse the legislation I am introducing today and to reinforce the need to stimulate more investment in biotech firms. Cheryl wrote that:

Many of the Maine biotech companies are still in the research stage and rely on venture capital to fund their innovative drug development. Most research-stage biotech companies do not yet have products on the market. Without a source of revenue, there are no profits to fund their business. These companies are dependent on private investors for most or all of their financial support. [Therefore, the Biotechnology Association of Maine] believes that the changes in . . . the Internal Revenue Code [such as you propose] will enable more small business investment in our member companies.

I think Cheryl summed up the problem well in Maine. We have a growing and diverse biotechnology sector, but they are having difficulty in finding the kind of financial support that they need to grow.

I also received recently a letter of support from the executive director of the National Commission on Entrepreneurship. He noted that startup companies are "struggling to find access to equity investments [particularly in the range] between \$100,000 and \$3 million."

His letter continues:

So the question becomes: how can we motivate more individuals with investment capital, who may not have previous experience with entrepreneurial companies, to invest in such companies at the "seed" or "early-stage" level? The Encouraging investment in Small Business Act, by increasing the incentives provided by Section 1202 of the Internal Revenue Code, may well provide one important part of the answer to this question.

Similarly, the National Federation of Independent Business, our Nation's largest small business group, has also written in support of the legislation that the Senator from Georgia and I are introducing today.

Dan Danner wrote:

Unfortunately, while our nation's current prosperity has brought unprecedented funds to certain sectors of our economy, small business entrepreneurs still lack access to

valuable capital needed to start and expand their businesses.

Mr. President, I ask unanimous consent that the three letters from which I quoted this morning be printed in the RECORD, in their entirety.

There being no objection, the letter were ordered to be printed in the RECORD, as follows:

BIOTECHNOLOGY ASSOCIATION

OF MAINE,

Augusta, ME, August 28, 2000.

Hon. SUSAN M. COLLINS,
U.S. Senate, Russell Building,
Washington, DC.

DEAR SENATOR COLLINS: On behalf of the Biotechnology Association of Maine (BAM), a trade organization representing Maine's biotechnology companies, our affiliated educational institutions, and the not for profit research organizations. I am writing to endorse the Encouraging Small Business Act.

In an industry survey conducted by our sister organization the Center for Innovation in Biotechnology (CIB), the first most critical challenge to the success of biotechnology firms in Maine is financing. The incredible pace of new technological developments create unceasing demands for new and established companies to remain competitive and grow. All efforts to stay competitive require investment. Businesses in Maine involved in biotechnology and life sciences look for any opportunity to increase their financial footing.

Many of the Maine biotech companies are still in the research stage and rely on venture capital to fund their innovative drug development. Most research-stage biotech companies do not yet have products in the market. Without a source of revenue, there are no profits to fund their business. These companies are dependent on private investors for most or all of their financial support.

BAM believes the changes in Section 1202 of the Internal Revenue Code, as proposed will enable more small business investment in our member companies. The changes will enable private investors to use the Code, as it was intended and eliminate the duplication and unnecessary provisions that complicate the process. The key is to encourage investment, in whatever means possible. It should be recognized that the Section 1202 has proven useful to small and large companies, but it frequently burdensome, with difficult accounting procedures and other unrelated hurdles.

On behalf of the Biotechnology Association of Maine, I appreciate your continued leadership and thank you for proposing the Encouraging Investment in Small Business Act. We look forward to working with you on passage of this important piece bill. Thank you.

Sincerely yours,

CHERYL C. TIMBERLAKE,
Executive Director.

NATIONAL COMMISSION ON ENTREPRENEURSHIP,

Washington, DC, September 15, 2000.

Hon. SUSAN M. COLLINS,
Russell Senate Office Building, U.S. Senate,
Washington, DC.

DEAR SENATOR COLLINS: I congratulate you on your introduction of The Encouraging Investment in Small Business Act of 2000. The bill represents one way that tax policy can help address the current "capital gap" facing emerging high-growth companies throughout the country, especially in regions just beginning to build entrepreneurial economies.

The National Commission on Entrepreneurship has just completed 18 focus groups