SBA to remove or suspend key management officials of an SBIC when they have willfully and knowingly com-
mitted a substantial violation of the '58 Act, any regulation issued by the SBA under the Act, a cease-and-desist order that has become final, or com-
mitted or engaged in any act, omission or practice that constitutes a sub-
stantial breach of a fiduciary duty of that person as a management official.

The amendment expands the defini-
tion of persons covered by Section 313 to be “management officials,” which includes officers, directors, general partners, managers, employees, agents of other participants in the manage-
ment or conduct of the SBIC. At the time Section 313 of the '58 Act was en-
acted in November 1966, an SBIC was organized as a corporation. Since that
time, SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would
act in November 1966, an SBIC was
organized as a corporation. Since that
time, SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

Section 3. Conflicts of interest

This section amends the Small Business
Investment Act of 1958 to ex-
clude officers, directors, general
partners, managers, employees, agents
of other participants in the manage-
ment or conduct of the SBIC. At the
time Section 313 of the '58 Act was en-
acted in November 1966, an SBIC was
organized as a corporation. Since that
time, SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

The amendment expands the defini-
tion of persons covered by Section 313 to be “management officials,” which includes officers, directors, general partners, managers, employees, agents of other participants in the manage-
ment or conduct of the SBIC. At the time Section 313 of the '58 Act was en-
acted in November 1966, an SBIC was
organized as a corporation. Since that
time, SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

The amendment expands the defini-
tion of persons covered by Section 313 to be “management officials,” which includes officers, directors, general partners, managers, employees, agents of other participants in the manage-
management or conduct of the SBIC. At the
time Section 313 of the '58 Act was en-
acted in November 1966, an SBIC was
organized as a corporation. Since that
time, SBIC has been organized as part-
erships and Limited Liability Com-
panies (LLCs), and this amendment would

There being no objection, the sum-
mary ordered to be printed in the
RECORD, as follows:

Section 1. Short title

This Act will be called the “Small Business Investment Company Amendments Act of 2001.”

Section 2. Subsidy fees

This section amends the Small Business Investment Act of 1958 to permit the SBA to collect an annual interest fee from SBICs in an amount not to exceed 1.28 percent of the outstanding Participating Securities and Debt
entured. The annual fee from the SBA be permitted to charge an interest fee that would reduce the credit subsidy rate to less than 0 percent when combined with other fees and congressional appropriations. This section would take effect on October 1, 2001.

Section 3. Conflicts of interest

This change would remove the requirement that SBA run local advertisements when it seeks to determine if a conflict of interest is present. SBA has informed me that it has never received a response to a local adver-
tisement and believes the requirement is unnecessary. SBA would continue to publish these notices in the Federal Register. This section would not prohibit the SBA from running local advertisements if it believes it is necessary. It is supported by the SBA.

Section 4. Penalties for false statements

This section would amend Title 12 and Title 18 of the United States Code to insure that false statements made to SBA under the SBIC program would have the same penalty as making false statements to an SBIC. The section would make it clear that a false statement to SBA or to an SBIC for the pur-
purpose of influencing their respective actions taken under the Small Business Investment Act of 1958 would be a criminal violation. The courts could then assess civil and crimi-
nal penalties for such violations.

Section 5. Removal or suspension of manage-
ment officials

This section would amend Section 313 the Small Business Investment Act of 1958 to ex-
pand the list of persons who could be re-
moved by the SBA from the manage-
ment of an SBIC to include officers, directors, employees, agents, or other par-
ticipants of an SBIC. The persons subject to this section are called “Management Offi-
cials,” a new term added by this amendment. The amendment does not change the legal or practical effect of the provisions of Section 313; it only expands the list of persons who could be re-
moved by the SBA from the management of an SBIC to include officers, directors, employees, agents, or other par-
ticipants of an SBIC. The persons subject to this section are called “Management Offi-
cials,” a new term added by this amendment. The amendment does not change the legal or practical effect of the provisions of Section 313; it only expands the list of persons who could be re-

Congressional Record—Senate...
"For the purposes of providing funds to assist in financing the construction, acquisition, and replacement of the transmission system of the Bonneville Power Administration and to implement the Administrator's authority under sections 221 and 223 of the Federal Power Act, 16 U.S.C. 824a-1, the authorization of the International Boundary and Water Commission Act (16 U.S.C. 838) to remain outstanding at any given time:"

SA 1013. Mr. BOND (for himself, Mrs. CARNahan, Mr. GRASSLEY, and Mr. Harkin) proposed an amendment to the bill (H.R. 2311), making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; as follows:

On page 11, at the end of line 16, add the following: "During consideration of revisions to the manual in fiscal year 2002, the Secretary may consider and propose alternative means of achieving species recovery other than the alternatives specifically prescribed by the United States Fish and Wildlife Service in the biological opinion of the Service. The Secretary shall make a report to Congress of such alternatives to the Secretary of other Federal agencies, non-Federal agencies, and individuals to ensure that other congressionally authorized purposes are maintained.""

SA 1014. Ms. COLLINS submitted an amendment intended to be proposed by her to the bill H.R. 2311, making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; as follows:

On page 3, strike line 24 and insert the following: "$2,500,000; and"

"For completion of plans and specifications, environmental documentation, and design for, and initiation of construction of, the navigation mitigation project, Saco River17 at Camp Ellis Beach, Maine, $500,000."

SA 1015. Mr. CRAIG (for himself and Mr. MURkowski) submitted an amendment intended to be proposed by him to the bill H.R. 2311, making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; as follows:

On page 12, line 19, strike "$732,496,000" and insert "$722,496,000."

On page 19, line 2, strike "$3,268,816,000, to remain available until expended." and insert "$3,278,816,000, to remain available until expended." and insert "$278,816,000, to remain available until expended: Provided, That $10,000,000 shall be provided to fund grant and fellowship program opportunities for employees of the Department of Energy that enhance training of technically skilled personnel in disciplines for which a shortfall of skilled technical personnel is determined by studies of workforce trends and needs of energy technology industries by the Department of Energy, in consultation with the Department of Labor."

SA 1016. Mr. CRAIG (for himself and Mr. CRapo) submitted an amendment intended to be proposed by him to the bill H.R. 2311, making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in Title I, insert the following: "Provided, That the Secretary shall provide such credit only if the Secretary determines the work to be integral to the project.""

SA 1017. Mr. CRAIG submitted an amendment intended to be proposed by him to the bill H.R. 2311, making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; which was ordered to lie on the table, as follows:

At the appropriate place in Title II, insert the following: "$722,496,000."

SA 1018. Mr. MURkowskI proposed an amendment to the bill H.R. 2311, making appropriations for energy and water development for the fiscal year ending September 30, 2002, and for other purposes; as follows:

On page 12, line 19, strike "$732,496,000" and insert "$722,496,000."

On page 19, line 2, strike "$3,288,816,000, to remain available until expended," and insert "$3,278,816,000, to remain available until expended: Provided, That $10,000,000 shall be provided to fund grant and fellowship programs opportunities for employees of the Department of Energy that enhance training of technically skilled personnel in disciplines for which a shortfall of skilled technical personnel is determined by studies of workforce trends and needs of energy technology industries by the Department of Energy, in consultation with the Department of Labor.""

NOTICE OF HEARING
COMMITTEE ON RULES AND ADMINISTRATION
Mr. DODD. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Monday, July 23, 2001, at 9 a.m., in room 3206 of the Richard B. Russell Federal Building and United States Courthouse, 75 Spring Street, NW., Atlanta, GA.

The purpose of this field hearing is to receive testimony on election reform issues. For further information, please contact Kenne Gill at the Rules Committee staff on 224-6552.

AUTHORITY FOR COMMITTEES TO MEET
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS
Mr. REID. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs be authorized to meet during the session of the Senate on January 18, 2001, to conduct a markup of the reauthorization of the U.S. Export-Import Bank; the reauthorization of the Iran and Libya Sanctions Act; the nomination of Mr. Mark B. McClellan, of California, to be a member of the Council of Economic Advisers; and the nomination of Ms. Sheila C. Bair, of Kansas, to be Assistant Secretary of the Treasury for Financial Institutions.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION
Mr. REID. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet on Wednesday, July 18, 2001, at 9 a.m., on cross border truck and bus operations.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON ENERGY AND NATURAL RESOURCES
Mr. REID. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on Wednesday, July 18, at 9 a.m., to conduct a hearing. The committee will consider the nomination of Dan R. Brouillette to be an Assistant Secretary of Energy, Congressional and Intergovernmental Affairs.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY
Mr. REID. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet to conduct a nominations hearing on Wednesday, July 18, 2001, at 2:30 p.m., in Dirksen 226.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN AFFAIRS
Mr. REID. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, July 18, 2001, at 10 a.m., to hold a hearing titled, "The Putin Administration’s Policies Toward the Non-Russian Federation:"

Witnesses: Dr. Marjorie M. Balzer, Research Professor and Coordinator, Social, Ethnic, and Regional Issues Center for Eurasian, Russian, and East European Studies (CERES), George Washington University, Washington, DC; Dr. John B. Dunlop, Senior Fellow, Hoover Institution on War, Revolution, and Peace, Stanford University, Stanford, CA; Dr. Paul Goble, Director, Communications Department, Radio Free Europe/Radio Liberty, Inc., Washington, DC; Steven Schof, Associate Professor of Political Science, Columbia University, New York, NY.

The PRESIDING OFFICER. Without objection, it is so ordered.