

Senate proceed to its immediate consideration.

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

The clerk will report the concurrent resolution by title.

The legislative clerk read as follows:

A concurrent resolution (S. Con. Res. 44) expressing the sense of the Congress regarding National Pearl Harbor Remembrance Day.

There being no objection, the Senate proceeded to consider the concurrent resolution.

AMENDMENT NO. 2159

Mr. REID. Mr. President, it is my understanding Senators FITZGERALD and DURBIN have an amendment at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID], for Mr. FITZGERALD, for himself, and Mr. DURBIN, proposes an amendment numbered 2159.

The amendment is as follows:

(Purpose: To express the sense of the Congress regarding National Pearl Harbor Remembrance Day)

Strike all after the resolving clause and insert the following:

“That the Congress, on the occasion of the 60th anniversary of December 7, 1941, pays tribute to—

“(1) the United States citizens who died as a result of the attack by Japanese imperial forces on Pearl Harbor, Hawaii; and

“(2) the service of the American sailors and soldiers who survived the attack.”

Mr. REID. Mr. President, I ask unanimous consent that the amendment be agreed to.

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

The amendment (No. 2159) was agreed to.

Mr. REID. Mr. President, I ask unanimous consent that the concurrent resolution, as amended, be agreed to, the preamble be agreed to, the motion to reconsider be laid upon the table, and any statements relating to the concurrent resolution be printed in the RECORD.

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

The concurrent resolution (S. Con. Res. 44), as amended, was agreed to.

The preamble was agreed to.

The concurrent resolution, with its preamble, reads as follows:

S. CON. RES. 44

Whereas on December 7, 1941, the Imperial Japanese Navy and Air Force attacked units of the Armed Forces of the United States stationed at Pearl Harbor, Hawaii;

Whereas 2,403 members of the Armed Forces of the United States were killed in the attack on Pearl Harbor;

Whereas there are more than 12,000 members of the Pearl Harbor Survivors Association;

Whereas the 60th anniversary of the attack on Pearl Harbor will be December 7, 2001;

Whereas on August 23, 1994, Public Law 103-308 was enacted, designating December 7 of each year as National Pearl Harbor Remembrance Day; and

Whereas Public Law 103-308, reenacted as section 129 of title 36, United States Code, requests the President to issue each year a proclamation calling on the people of the United States to observe National Pearl Harbor Remembrance Day with appropriate ceremonies and activities, and all departments, agencies, and instrumentalities of the Federal Government, and interested organizations, groups, and individuals, to fly the flag of the United States at half-staff each December 7 in honor of the individuals who died as a result of their service at Pearl Harbor: Now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the Congress, on the occasion of the 60th anniversary of December 7, 1941, pays tribute to—

(1) the United States citizens who died as a result of the attack by Japanese Imperial Forces on Pearl Harbor, Hawaii; and

(2) the service of the American sailors and soldiers who survived the attack.

#### SMALL BUSINESS INVESTMENT COMPANY AMENDMENTS ACT OF 2001

Mr. REID. Mr. President, I ask unanimous consent the Senate proceed to the consideration of Calendar No. 143, S. 1196.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (S. 1196) to amend the Small Business Investment Act of 1958 and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. I ask unanimous consent the Bond and Kerry amendment which is at the desk be agreed to, the bill, as amended, be read a third time, passed, the motion to reconsider be laid upon the table, and any statements relating to the bill be printed in the RECORD.

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

The amendment (No. 2160) was agreed to, as follows:

(Purpose: To amend the bill with respect to subsidy fees)

On page 2, lines 8 and 16, strike “1.28” each place it appears and insert “1.38”.

Mr. KERRY. Mr. President, it is very important that we pass S. 1196, the Small Business Investment Company Amendments Act of 2001, today. Until this legislation is enacted, the SBA cannot provide any leverage to the SBICs to make investments. We need to vote, send it to the House and on to the President’s desk for signature.

I joined Senator BOND in introducing this bill in July and all 19 members of our committee have agreed unanimously in favor of its passage. Why does it enjoy so much support? For anyone who missed the article in the Washington Post on November 1, let me talk about the track record of SBA’s venture capital program and the role it plays in our economy.

Last year, the Agency financed 4,600 venture capital deals, investing \$5.6 billion in our fastest-growing small busi-

nesses. Over the last 5 years, investing by SBIC-licensed firms has accounted for half of all venture-financing deals. Since its inception, the program has also returned \$700 million directly to Federal coffers. Despite this impressive track record, the President’s budget eliminated funding for the SBIC participating securities program and reduced the program level for the debenture program, which requires no appropriations. With venture capital having all but dried up, this is no time to eliminate funding and restrict activity for the SBIC programs. As I have said so many times, the programs at the SBA are a bargain. For very little, taxpayers leverage their money to help thousands of small businesses every year and fuel the economy.

In the SBIC participating securities program last year, taxpayers spent \$1.31 for every \$100 leveraged for investment in our fastest-growing companies—companies like Staples, Callaway Golf, Federal Express, and Apple Computer.

The main purpose of this act is to adjust the fees charged to Participating Security SBICs from 1 percent to 1.38 percent. The change is necessary because, at the President’s request, all funding for this program was eliminated. I disagree with that. I preferred to show fiscal responsibility by level funding the program and then increasing the fees only as much as necessary to raise the program level from \$2 billion to \$3.5 billion. Consistent with that opinion, as my colleagues may remember, Senator BOND and I offered an amendment to the Budget Resolution, Amendment No. 183, that did just that. It was agreed to in the Senate by voice vote in April and retained in the final budget resolution. Unfortunately, the appropriators had very tough decisions to make and the funding agreed to in our budget amendment was not included in the appropriations process. Despite my disagreement, I am supporting S. 1196 and joining Senator BOND in offering this amendment because if we want to continue this program, it must be funded entirely through fees, which forces us to authorize the fee change.

For the record, let me state that the National Association of Small Business Investment Companies testified before both the Senate and House Committees on Small Business in favor of increasing the program level from \$2 billion to \$3.5 billion. As I just explained, this legislation makes that possible.

The other modifications strengthen the oversight and authority of the SBA to take action against bad actors, protect the integrity of the program, and streamline operations.

Mr. BOND. Mr. President, I rise today to urge my colleagues in the Senate to pass the “Small Business Investment Company Amendments Act of 2001,” S. 1196. This bill is important for