

The question was taken.  
 Mr. MCCOLLUM. Mr. Speaker, on that I demand the yeas and nays.  
 The yeas and nays were ordered.  
 The vote was taken by electronic device, and there were—yeas 418, nays 9, not voting 5, as follows:

[Roll No. 52]  
 YEAS—418

Abercrombie	Davis (VA)	Horn
Ackerman	Deal	Hostettler
Aderholt	DeFazio	Houghton
Allen	DeGette	Hoyer
Andrews	DeLauro	Hulshof
Archer	DeLay	Hunter
Army	Dellums	Hutchinson
Bachus	Deutsch	Hyde
Baesler	Diaz-Balart	Inglis
Baker	Dickey	Istook
Baldacci	Dicks	Jackson-Lee
Ballenger	Dingell	(TX)
Barcia	Dixon	Jefferson
Barr	Doggett	Jenkins
Barrett (NE)	Dooley	John
Barrett (WI)	Doolittle	Johnson (CT)
Bartlett	Doyle	Johnson (WI)
Barton	Dreier	Johnson, E. B.
Bass	Duncan	Johnson, Sam
Bateman	Dunn	Jones
Becerra	Edwards	Kanjorski
Bentsen	Ehlers	Kasich
Bereuter	Ehrlich	Kelly
Berman	Emerson	Kennedy (MA)
Berry	Engel	Kennedy (RI)
Bilbray	English	Kennelly
Bilirakis	Ensign	Kildee
Bishop	Eshoo	Kilpatrick
Blagojevich	Etheridge	Kim
Bliley	Evans	Kind (WI)
Blumenauer	Everett	King (NY)
Blunt	Ewing	Kingston
Boehlert	Fattah	Klecza
Boehner	Fawell	Klink
Bonilla	Fazio	Klug
Bonior	Filner	Knollenberg
Bono	Flake	Kolbe
Borski	Foglietta	Kucinich
Boswell	Foley	LaFalce
Boucher	Forbes	LaHood
Boyd	Ford	Lampson
Brady	Fowler	Lantos
Brown (CA)	Fox	Largent
Brown (FL)	Frank (MA)	Latham
Brown (OH)	Franks (NJ)	LaTourette
Bryant	Frelinghuysen	Lazio
Bunning	Frost	Leach
Burr	Furse	Levin
Burton	Gallegly	Lewis (CA)
Buyer	Ganske	Lewis (GA)
Callahan	Gejdenson	Lewis (KY)
Calvert	Gekas	Linder
Camp	Gephardt	Lipinski
Campbell	Gibbons	Livingston
Canady	Gilchrest	LoBiondo
Cannon	Gillmor	Lofgren
Capps	Gilman	Lowe
Cardin	Gonzalez	Lucas
Carson	Goode	Luther
Castle	Goodlatte	Maloney (CT)
Chabot	Goodling	Maloney (NY)
Chambliss	Gordon	Manton
Chenoweth	Goss	Manzullo
Christensen	Graham	Markey
Clayton	Green	Martinez
Clement	Greenwood	Mascara
Clyburn	Gutierrez	Matsui
Coble	Gutknecht	McCarthy (MO)
Coburn	Hall (OH)	McCarthy (NY)
Collins	Hall (TX)	McCollum
Combust	Hamilton	McCreary
Condit	Hansen	McDade
Conyers	Harman	McDermott
Cook	Hastert	McGovern
Cooksey	Hastings (WA)	McHale
Costello	Hayworth	McHugh
Cox	Hefley	McInnis
Coyne	Hefner	McIntosh
Cramer	Herger	McIntyre
Crane	Hill	McKeon
Crapo	Hilleary	McKinney
Cubin	Hinche	McNulty
Cummings	Hinojosa	Meehan
Cunningham	Hobson	Menendez
Danner	Hoekstra	Metcalf
Davis (FL)	Holden	Mica
Davis (IL)	Hooley	Millender-

McDonald	Rahall	Snyder
Miller (CA)	Ramstad	Solomon
Miller (FL)	Rangel	Souder
Minge	Regula	Spence
Mink	Reyes	Spratt
Moakley	Riggs	Stabenow
Molinari	Riley	Stark
Mollohan	Rivers	Stearns
Moran (KS)	Roemer	Stenholm
Moran (VA)	Rogan	Stokes
Morella	Rogers	Strickland
Murtha	Rohrabacher	Stump
Myrick	Ros-Lehtinen	Stupak
Nadler	Rothman	Sununu
Neal	Roukema	Talent
Nethercutt	Roybal-Allard	Tanner
Neumann	Royce	Tauscher
Ney	Rush	Taylor (MS)
Northup	Ryun	Taylor (NC)
Norwood	Sabo	Thomas
Nussle	Salmon	Thompson
Oberstar	Sanchez	Thornberry
Obey	Sanders	Thune
Olver	Sandlin	Thurman
Ortiz	Sanford	Tiahrt
Owens	Sawyer	Tierney
Oxley	Saxton	Torres
Packard	Scarborough	Towns
Pallone	Schaefer, Dan	Traficant
Pappas	Schaffer, Bob	Upton
Parker	Schiff	Velazquez
Pascrell	Schumer	Vento
Pastor	Sensenbrenner	Visclosky
Paul	Serrano	Walsh
Paxon	Sessions	Wamp
Payne	Shadegg	Watkins
Pease	Shaw	Watts (OK)
Pelosi	Shays	Waxman
Peterson (MN)	Sherman	Weldon (FL)
Peterson (PA)	Shimkus	Weldon (PA)
Petri	Shuster	Weller
Pickering	Sisisky	Wexler
Pickett	Skaggs	Weygand
Pitts	Skeen	White
Pombo	Skelton	Whitfield
Pomeroy	Slaughter	Wicker
Porter	Smith (MI)	Wise
Portman	Smith (NJ)	Wolf
Poshard	Smith (OR)	Woolsey
Price (NC)	Smith (TX)	Wynn
Pryce (OH)	Smith, Adam	Yates
Quinn	Smith, Linda	Young (AK)
Radanovich	Snowbarger	Young (FL)

NAYS—9

Clay	Hilliard	Scott
Delahunt	Jackson (IL)	Waters
Hastings (FL)	Meek	Watt (NC)

NOT VOTING—5

Farr	Kaptur	Turner
Granger	Tauzin	

□ 1807

Mr. JACKSON of Illinois, Mrs. MEEK of Florida, Ms. WATERS, and Mr. CLAY changed their vote from "yea" to "nay."

So (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

TECHNICAL AMENDMENTS TO COPYRIGHT LAWS

The SPEAKER pro tempore (Mr. EWING). The pending business is the question de novo of suspending the rules and passing the bill, H.R. 672, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from North Carolina [Mr. COBLE] that the House suspend the rules and pass the bill, H.R. 672, as amended.

The question was taken.  
 RECORDED VOTE  
 Mr. GUTKNECHT. Mr. Speaker, I demand a recorded vote.  
 A recorded vote was ordered.  
 The vote was taken by electronic device, and there were—ayes 424, noes 2, not voting 6, as follows:

[Roll No. 53]  
 AYES—424

Abercrombie	Davis (FL)	Hilliard
Ackerman	Davis (IL)	Hinche
Aderholt	Davis (VA)	Hinojosa
Allen	Deal	Hobson
Andrews	DeFazio	Hoekstra
Archer	DeGette	Holden
Army	Delahunt	Hooley
Bachus	DeLauro	Horn
Baesler	DeLay	Hostettler
Baker	Dellums	Houghton
Baldacci	Deutsch	Hoyer
Ballenger	Diaz-Balart	Hulshof
Barcia	Dickey	Hunter
Barr	Dicks	Hutchinson
Barrett (NE)	Dingell	Hyde
Barrett (WI)	Dixon	Inglis
Bartlett	Doggett	Istook
Bass	Dooley	Jackson (IL)
Bateman	Doolittle	Jackson-Lee
Becerra	Doyle	(TX)
Bentsen	Dreier	Jefferson
Bereuter	Duncan	Jenkins
Berman	Dunn	John
Berry	Edwards	Johnson (CT)
Bilbray	Ehlers	Johnson (WI)
Bilirakis	Ehrlich	Johnson, E. B.
Bishop	Emerson	Johnson, Sam
Blagojevich	Engel	Jones
Bliley	English	Kanjorski
Blumenauer	Ensign	Kasich
Blunt	Eshoo	Kelly
Boehlert	Etheridge	Kennedy (MA)
Boehner	Evans	Kennedy (RI)
Bonilla	Everett	Kennelly
Bonior	Ewing	Kildee
Bono	Farr	Kilpatrick
Borski	Fattah	Kim
Boswell	Fawell	Kind (WI)
Boucher	Fazio	King (NY)
Boyd	Filner	Kingston
Brady	Flake	Klecza
Brown (CA)	Foglietta	Klink
Brown (FL)	Foley	Klug
Brown (OH)	Forbes	Knollenberg
Bryant	Ford	Kolbe
Bunning	Fowler	LaFalce
Burr	Fox	LaHood
Burton	Frank (MA)	Lampson
Buyer	Franks (NJ)	Lantos
Callahan	Frelinghuysen	Largent
Calvert	Frost	Latham
Camp	Furse	LaTourette
Campbell	Gallegly	Lazio
Canady	Gejdenson	Leach
Cannon	Gekas	Levin
Capps	Gephardt	Lewis (CA)
Cardin	Gibbons	Lewis (GA)
Carson	Gilchrest	Lewis (KY)
Castle	Gillmor	Linder
Chabot	Gilman	Lipinski
Chambliss	Gonzalez	Livingston
Chenoweth	Goode	LoBiondo
Christensen	Goodlatte	Lofgren
Clay	Goodling	Lowe
Clayton	Gordon	Lucas
Clement	Goss	Luther
Clyburn	Graham	Maloney (CT)
Coble	Green	Maloney (NY)
Coburn	Greenwood	Manton
Collins	Gutierrez	Manzullo
Combust	Gutknecht	Markey
Condit	Hall (OH)	Martinez
Conyers	Hall (TX)	Mascara
Cook	Hamilton	Matsui
Cooksey	Hansen	McCarthy (MO)
Costello	Harman	McCarthy (NY)
Cox	Hastert	McCollum
Coyne	Hastings (FL)	McCreary
Cramer	Hastings (WA)	McDade
Crane	Hayworth	McDermott
Crapo	Hefley	McGovern
Cubin	Hefner	McHale
Cummings	Herger	McHugh
Cunningham	Hill	McInnis
Danner	Hilleary	McIntosh

McIntyre	Portman	Smith, Linda
McKeon	Poshard	Snowbarger
McKinney	Price (NC)	Snyder
McNulty	Pryce (OH)	Solomon
Meehan	Quinn	Souder
Meek	Radanovich	Spence
Menendez	Rahall	Spratt
Metcalf	Ramstad	Stabenow
Mica	Rangel	Stark
Millender-	Regula	Stearns
McDonald	Reyes	Stenholm
Miller (CA)	Riggs	Stokes
Miller (FL)	Riley	Strickland
Minge	Rivers	Stump
Mink	Roemer	Stupak
Moakley	Rogan	Sununu
Molinari	Rogers	Talant
Mollohan	Rohrabacher	Tanner
Moran (KS)	Ros-Lehtinen	Tauscher
Moran (VA)	Rothman	Taylor (MS)
Morella	Roukema	Taylor (NC)
Murtha	Roybal-Allard	Thomas
Myrick	Royce	Thompson
Nadler	Rush	Thornberry
Neal	Ryun	Thune
Nethercutt	Sabo	Thurman
Neumann	Salmon	Tiahrt
Ney	Sanchez	Tierney
Northup	Sanders	Torres
Norwood	Sandlin	Towns
Nussle	Sanford	Traficant
Oberstar	Sawyer	Upton
Obey	Saxton	Velazquez
Olver	Scarborough	Vento
Ortiz	Schaefer, Dan	Visclosky
Owens	Schaffer, Bob	Walsh
Oxley	Schiff	Wamp
Packard	Schumer	Waters
Pallone	Scott	Watkins
Pappas	Sensenbrenner	Watt (NC)
Parker	Serrano	Watts (OK)
Pascrell	Sessions	Waxman
Pastor	Shadegg	Weldon (FL)
Paul	Shaw	Weldon (PA)
Paxon	Shays	Weller
Payne	Sherman	Wexler
Pease	Shimkus	Weygand
Pelosi	Shuster	White
Peterson (MN)	Sisisky	Whitfield
Peterson (PA)	Skaggs	Wicker
Petri	Skeen	Wise
Pickering	Skelton	Wolf
Pickett	Smith (MI)	Woolsey
Pitts	Smith (NJ)	Wynn
Pombo	Smith (OR)	Yates
Pomeroy	Smith (TX)	Young (AK)
Porter	Smith, Adam	Young (FL)

NOES—2

Barton           Kucinich  
 NOT VOTING—6

Ganske	Kaptur	Tauzin
Granger	Slaughter	Turner

□ 1827

So (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

EXTENDING EFFECTIVE DATE OF INVESTMENT ADVISORS SUPERVISION COORDINATION ACT

Mr. GILLMOR. Mr. Speaker, I ask unanimous consent to take from the Speaker's table the Senate bill (S. 410) to extend the effective date of the Investment Advisors Supervision Coordination Act, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore (Mr. EVERETT). Is there objection to the request of the gentleman from Ohio?

Mr. MANTON. Mr. Speaker, reserving the right to object, I am pleased to join

the gentleman from Ohio [Mr. GILLMOR] on this unanimous consent request, and I rise in strong support of S. 410, a bill that will simply extend the effective date of the Investment Advisors' Supervision Coordination Act for 90 days.

This act was passed last year as title III of the National Securities Markets Improvement Act. In essence, this title shifts the registration and regulatory responsibility for smaller advisors from the SEC to the State where the advisors have their principal place of business. Without S. 410, the Securities and Exchange Commission will have inadequate time to comply with this title which could, in turn, jeopardize State regulatory and enforcement programs.

Mr. Speaker, our goal in enacting this provision was to allow for more efficient and effective regulation of the investment advisory industry and the 22,500 investment advisors currently registered with the SEC. Under the new set of rules, the SEC is the primary regulator of advisors with assets under management of \$25 million or more, while those advisors handling assets below this amount are required to register and be regulated by their State.

The new system, set up by last year's bill, requires a great deal of coordination and interaction between State and Federal regulators. By providing the Commission with an additional 90 days to complete its work under this provision, we will give investment advisors much needed time to comply with the new rules and thereby avoid any disruption of the State's regulatory efforts.

I would like to commend the SEC for all of its hard work in getting their rulemakings out for public comment by December of last year. However, understanding the amount of work still needed to be done, I urge all of my colleagues to support S. 410 so that the SEC has sufficient time to implement the important reforms intended by this title.

I would like to thank the gentleman from Ohio [Mr. OXLEY] for addressing the SEC's concerns in this matter in such a timely fashion.

Mr. DINGELL. Mr. Speaker, I rise in strong support of S. 410, a bill that would extend the April 9 effective date of the Investment Advisors Supervision Coordination Act by 90 days to July 8, and urge its immediate adoption by the House.

These investment adviser provisions were enacted as title III of the National Securities Markets Improvement Act in October of last year. The process by which a final agreement was brokered between the House and the Senate involved a take-it-or-leave-it package that was delivered by the Senate to the majority on Friday, October 27, and to the minority conferees on Saturday, October 28, a mere 3 hours before the conference report was due to be taken up on the House Floor. We were reading the final language on the House Floor in the minutes before it was brought up, leaving no time or process for the correction of technical errors or substantive problems. S.

410 corrects the problems created by the other body having allowed just 180 days, or 6 months, for the Securities and Exchange Commission to adopt all the necessary rules and rule changes, and for the necessary registrations and deregistrations to be effected at both Federal and State levels as required by the act. This timing makes absolutely no sense and would result in the statutory reforms being frustrated and would provide regulatory breaches for crooks to operate in.

To remind my colleagues, the number of investment advisers registered with the SEC has increased dramatically from 5,680 in 1980 to approximately 22,500 today. By 1995, the SEC was able to examine smaller advisers on a routine basis only once every 44 years on average. Investment advisers, no matter what their size and complexity, only pay a one-time fee of \$150 to register when they apply for SEC registration. House efforts over three Congresses to enact an industry-crafted graduated-user-fee table to give the SEC more resources to supervise investment advisers were repeatedly frustrated by opposition in the other body. Alternatively, therefore, title III of NSMIA, among other things, reallocates Federal and State responsibilities for the regulation of approximately 22,500 investment advisers currently registered with the SEC by providing that the SEC will be the primary regulator of first, investment advisers managing assets of \$25 million or more and second, investment advisers to registered investment companies, with smaller investment advisers required to be registered with and regulated by the State in which the adviser has its principle office and place of business. The role of the States is not entirely preempted for federally regulated investment advisers. A State where an adviser has a place of business may continue to require licensing of the adviser's individual representatives. Moreover, NSMIA also preserves the right of States to bring enforcement actions for fraud and deceit against any adviser, and to require notice filings of all documents filed with the SEC, as well as a consent to service of process. Furthermore, the availability of the Federal preemption is conditioned on the payment of current fees for the next 3 years. Title III also requires the SEC to establish and maintain a readily accessible telephone hot-line for investors to access information about disciplinary actions and investor complaints, if any, involving investment advisers they contemplate doing business with.

As Members can clearly see, this new scheme involves a lot of hard work and coordination between State and Federal regulators. The SEC is to be commended for getting a very complex set of rulemakings out for public comment in December. The proposals have received a large number of thoughtful comment letters and the agency is actively reviewing them and working toward final rules and forms as well as interpretative responses to a myriad of complex questions. However, it is nowhere within the realm of possibility for all this work to be completed by April 9. It is unfortunate that the author of the investment adviser provisions did not provide for an adequate and reasonable effective date. S. 410 corrects that deficiency so that the important reforms of title III can be achieved.

Mr. MARKEY. Mr. Speaker, I rise in support of S. 410, the Investment Advisors Coordination Act.