

Linkage Plan filed by the options exchanges that, among other things, requires the intermarket linkage to be fully implemented no later than April 30, 2003. The intermarket linkage in an important step in improving options customers' ability to receive the best prices available. (May 29, 2002)

Investment management initiatives

Investment Adviser Public Disclosure—Launched website which provides investors a valuable tool to help compare the business practices, services and fees of investment advisers online, free of charge. The website also contains disciplinary information regarding advisers. (September 25, 2001)

Mutual Fund Advertising Proposal—Proposed amendments to modernize the mutual fund advertising rules. (May 14, 2002)

Hedge Funds Investigation—Launched a formal fact-finding investigation to provide the Commission with a better understanding of the issues currently affecting private investment funds, including Hedge Funds. (May 29, 2002)

Disclosure of Proxy Voting by Mutual Funds and Investment Advisers—Proposed amendments that would require mutual funds and other registered management investment companies to file with the Commission, and make available to shareholders, their proxy voting records relating to portfolio securities and disclose the policies and procedures they use to determine how to vote proxies. The proposal would require advisers to adopt proxy voting policies, to disclose these policies to clients and how clients can obtain information on how the adviser has voted on the proxies. (September 19, 2002)

Fixed Income Exchange-Traded Funds—Approved the first exchange-trade funds based on fixed income indices, giving investors another option to invest in a basket of fixed income securities, providing lower expenses and intra-day pricing.

Investor education and assistance initiatives

Fake "Scam" Site Initiative—Launched three fake "scam" Web sites that warn investors about fraud before they lose their money. <http://www.mcwhortle.com>. (January 20, 2002)

Roundtables and Investor Summit—Held three Roundtables on Accounting and Auditing: New York (March 4, 2002), Washington, DC (March 6, 2002) and Chicago (April 4, 2002) and held the first-ever Investor Summit. (May 10, 2002)

Investor Assistance—Provided individual responses to over 82,000 complaints and questions from investors. Additionally, the interactive "Fast Answers" database on the SEC's Web site provided instant answers to nearly 206,000 questions from the public.

U.S. SECURITIES AND EXCHANGE COMMISSION RECORD OF ENFORCEMENT

| | FY 2000 | FY 2001 | FY 2002 |
|---|---------|---------|---------|
| Total Enforcement actions filed | 503 | 484 | 598 |
| Financial fraud and issuer reporting actions filed | 103 | 112 | 163 |
| Officer and director bars sought (in all categories of cases) | 38 | 51 | 126 |
| Temporary restraining orders filed (in all categories of cases) | 33 | 31 | 48 |
| Asset freezes (in all categories of cases) | 56 | 43 | 63 |
| Trading suspensions | 11 | 2 | 11 |
| Subpoena enforcement proceedings | 8 | 15 | 19 |
| Disgorgement ordered (in millions) ¹ | \$463 | \$530 | \$1,328 |
| Penalties ordered (in millions) ¹ | \$43.7 | \$56.1 | \$116.4 |

¹ Includes amounts disbursed to the NASD as part of the Credit Suisse First Boston settlement.

COST ESTIMATE FOR H.R. 4966

HON. JAMES V. HANSEN

OF UTAH
IN THE HOUSE OF REPRESENTATIVES

Monday, December 16, 2002

Mr. HANSEN. Mr. Speaker, I request that the attached cost estimate for H.R. 4966 be submitted for the RECORD under General Leave.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 15, 2002.

Hon. JAMES V. HANSEN,
Chairman, Committee on Resources, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 4966, the National Oceanic and Atmospheric Administration Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Deborah Reis.

Sincerely,

BARRY B. ANDERSON
(For Dan L. Crippen, Director).

Enclosure.

H.R. 4966—National Oceanic and Atmospheric Administration Act

Summary: H.R. 4966 would update the organization plan for the National Oceanic and Atmospheric Administration (NOAA) and would authorize appropriations for several NOAA coastal and ocean research programs and support functions. Assuming appropriation of the amounts authorized for these activities, CBO estimates that the agency would spend \$235 million in 2003 and about \$1.6 billion over the 2003–2007 period. Enacting the bill would not affect direct spending or revenues.

The bill contains no intergovernmental mandates as defined in the Unfunded Mandates Reform Act (UMRA). Certain programs reauthorized by the legislation could provide grants and technical assistance to state and local governments. Any costs incurred by those entities as a result of participating in the NOAA programs would be voluntary.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 4966 is shown in the following table. The costs of this legislation fall within budget function 300 (natural resources and environment). For this estimate, CBO assumes that the amounts authorized by the bill will be appropriated for each of fiscal years 2003 through 2007 and that outlays will follow historical spending patterns for the authorized NOAA programs.

| | By fiscal year, in millions of dollars— | | | | |
|---|---|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| CHANGES IN SPENDING SUBJECT TO APPROPRIATION ¹ | | | | | |
| Authorized level | 335 | 339 | 342 | 346 | 349 |
| Estimated outlays | 235 | 321 | 334 | 344 | 348 |

¹ About \$280 million was appropriated in fiscal year 2002 for the NOAA programs and activities that would be authorized by H.R. 4966. A full-year appropriation for 2003 has not yet been enacted for these programs.

Intergovernmental and private-sector impact: H.R. 4966 contains no intergovernmental or private-sector mandates as defined in UMRA. Certain programs reauthorized by the bill could provide grants and technical assistance to state and local governments. Any costs incurred by those entities as a result of participating in the NOAA programs would be voluntary.

Estimate prepared by: Federal costs: Deborah Reis; impact on state, local, and tribal governments: Susan Sieg Tompkins; impact on the private sector: Cecil McPherson.

Estimate approved by: Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

COST ESTIMATE FOR H.R. 4840

HON. JAMES V. HANSEN

OF UTAH
IN THE HOUSE OF REPRESENTATIVES

Monday, December 16, 2002

Mr. HANSEN. Mr. Speaker, I request that the attached cost estimate for H.S. 4840 be submitted for the RECORD under General Leave.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, November 15, 2002.

Hon. JAMES V. HANSEN,
Chairman, Committee on Resources, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 4840, the Sound Science for Endangered Species Act Planning Act of 2002.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Megan Carroll.

Sincerely,

STEVEN LIEBERMAN
(For Dan L. Crippen, Director).

Enclosure.

H.R. 4840—Sound Science for Endangered Species Act Planning Act of 2002

Summary: Under the Endangered Species Act (ESA), certain species of plants and animals are listed as threatened or endangered based on assessments of the risk of their extinction. H.R. 4840 would amend the ESA to clarify the role of science as the basis for making certain decisions under that act.

CBO estimates that implementing H.R. 4840 would cost \$94 million over the 2003–2007 period, assuming appropriation of the necessary amounts. The bill would not affect direct spending or revenues. H.R. 4840 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would impose no costs on state, local, or tribal governments.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 4840 is shown in the following table. The costs of this legislation fall within budget function 300 (natural resources and environment).

| | By fiscal year, in millions of dollars— | | | | |
|---|---|------|------|------|------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| CHANGES IN SPENDING SUBJECT TO APPROPRIATION ¹ | | | | | |
| Estimated authorization level | 18 | 18 | 19 | 19 | 20 |
| Estimated outlays | 18 | 18 | 19 | 19 | 20 |

¹ In fiscal year 2002, federal agencies received about \$65 million for consultation and administrative expenses under the ESA. The Congress has not yet provided a full-year appropriation for such activities for the current year.

Basis of estimate: Under the ESA, the Secretary of the Interior and the Secretary of Commerce maintain a list of species that are threatened or endangered. The ESA outlines a multistage process of review and public participation that the two secretaries must follow in making decisions to list or unlist a species and develop plans for its recovery.

H.R. 4840 would amend the ESA to clarify the role of science as the basis for certain decisions under that act. Specifically, the bill would:

Authorize the Secretaries of the Interior and Commerce to appoint independent scientific review boards to review particularly controversial ESA decisions before they become final;

Direct the secretaries to solicit and consider information from state agencies, landowners, and others who might be affected by decisions under the ESA;

Require the secretaries to promulgate regulations establishing criteria that scientific and commercial studies must meet in order to serve as the basis for decisions under the act; and

Direct the secretaries to give greater weight to studies that use empirical or field-tested data.

Based on information from the Department of the Interior and the National Marine Fisheries Service, CBO estimates that funding scientific review boards would cost \$15 million in 2003 and \$79 million over the 2003–2007 period, assuming appropriation of the necessary amounts. That estimate assumes that the secretaries would appoint 200 panels each year at an average cost of \$75,000. Based on information from the agencies, we also estimate that meeting new requirements under H.R. 4840 would increase administrative costs by roughly \$3 million annually, assuming the availability of appropriated funds.

Intergovernmental and private-sector impact: H.R. 4840 contains no intergovernmental or private-sector mandates as defined in UMRA and would impose no costs on state, local, or tribal governments.

Estimate prepared by: Federal costs: Megan Carroll; impact on state, local and tribal governments: Marjorie Miller; impact on the private sector: Jean Talarico.

Estimate approved by: Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

COST ESTIMATE FOR H.R. 4912

HON. JAMES V. HANSEN

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Monday, December 16, 2002

Mr. HANSEN. Mr. Speaker, I request that the attached cost estimate for H.R. 4912 be submitted for the RECORD under General Leave.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 25, 2002.

Hon. JAMES V. HANSEN,
Chairman, Committee on Resources, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 4912, a bill to increase the penalties to be imposed for a violation of fire regulations applicable to public lands, National Park System lands, or National Forest System lands when the violation results in damage to public or private property, to specify the purpose for which collected fines may be used, and for other purposes.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contacts are Megan Carroll (for federal costs), and Annie Bartsch (for revenues).

Sincerely,

BARRY B. ANDERSON,
(For Dan L. Crippen, Director).

Enclosure.

H.R. 4912—A bill to increase the penalties to be imposed for a violation of fire regulations applicable to the public lands, National Park System lands, or National Forest System lands when the violation results in damage to public or private property, to specify the purposes for which collected fines may be used, and for other purposes.

CBO estimates that H.R. 4912 would not significantly affect the federal budget. The

bill would increase both revenues and direct spending, but by less than \$500,000 a year. H.R. 4912 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal government.

H.R. 4912 would increase fines and imprisonment terms for violating fire regulations on certain federal lands. The bill would authorize the Secretary of Agriculture and the Secretary of the Interior to spend, without further appropriation, amounts received from such fines to reimburse the appropriate department for certain costs incurred to respond to fires, rehabilitate damaged lands, and increase public awareness of legal requirements regarding the use of fire on public lands.

Under current law, collections of such fines are recorded in the budget as governmental receipts (revenues) and are deposited in the Crime Victims Fund and later spent. Based on information from the Department of the Interior and the Forest Service, CBO estimates that increasing those fines and authorizing the agencies to spend them would increase revenues and direct spending by less than \$500,000 annually. We also estimate that any increased costs for prison operations, which would be subject to appropriation, would not be significant.

The CBO staff contacts for this estimate are Megan Carroll (for federal costs), and Annie Bartsch (for revenues). This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

COST ESTIMATE FOR H.R. 4601

HON. JAMES V. HANSEN

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Monday, December 16, 2002

Mr. HANSEN. Mr. Speaker, I request that the attached cost estimate for H.R. 4601 be submitted for the RECORD under General Leave.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 17, 2002.

Hon. JAMES V. HANSEN,
Chairman, Committee on Resources, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 4601, a bill to provide for the conveyance of a small parcel of Bureau of Land Management land in Douglas County, Oregon, to the county to improve management of and recreational access to the Oregon Dunes National Recreation Area, and for other purposes.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contacts are Megan Carroll (for federal costs), and Marjorie Miller (for the state and local impact).

Sincerely,

BARRY B. ANDERSON,
(For Dan L. Crippen, Director).

Enclosure.

H.R. 4601—A bill to provide for the conveyance of a small parcel of Bureau of Land Management land in Douglas County, Oregon, to the county to improve management of and recreational access to the Oregon Dunes National Recreation Area, and for other purposes.

CBO estimates that enacting H.R. 4601 would not significantly affect the federal budget. The bill would direct the Secretary of the Interior to convey, without consider-

ation, 68.8 acres of federal land to Douglas County, Oregon. The county would use that land for recreational purposes. According to the Bureau of Land Management, the parcel to be conveyed currently generates no significant receipts and is not expected to do so over the next 10 years. Hence, we estimate that enacting H.R. 4601 would not significantly affect direct spending or revenues. We also estimate that the agency's administrative costs to complete the proposed conveyance would be negligible.

H.R. 4601 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act and would impose no costs on state, local, or tribal governments. This conveyance would be voluntary on the part of Douglas County, as would any costs incurred by the county to comply with the conditions established by the bill.

The CBO staff contacts for this estimate are Megan Carroll (for federal costs), and Marjorie Miller (for the state and local impact). This estimate was approved by Peter H. Fontaine, Deputy Assistant Director for Budget Analysis.

COST ESTIMATE FOR H.R. 635

HON. JAMES V. HANSEN

OF UTAH

IN THE HOUSE OF REPRESENTATIVES

Monday, December 16, 2002

Mr. HANSEN. Mr. Speaker, I request that the attached cost estimate for H.R. 635 be submitted for the RECORD under General Leave.

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, October 10, 2002.

Hon. JAMES V. HANSEN,
Chairman, Committee on Resources, House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 635, the Homestead Steel Works National Historic Site Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Deborah Reis.

Sincerely,

BARRY B. ANDERSON
(For Dan L. Crippen, Director).

Enclosure.

H.R. 635—Homestead Steel Works National Historic Site Act

Summary: H.R. 635 would establish the Homestead Steel Works National Historic Site (NHS) in Pennsylvania as a unit of the National Park System. The federal budgetary impact of enacting this legislation is uncertain and would depend on unknown factors such as the condition of property that may be acquired by the National Park Service (NPS), the need for mitigating environmental or other safety hazards, and the extent of nonfederal participation in the project. Depending on the level of restoration, stabilization, and development for visitor use that is undertaken, CBO estimates that initial costs to establish and operate the new NHS would be between \$60 million and \$120 million over the five years following enactment. Some of these costs could be borne by state, local, or nonprofit entities, but the legislation would not require cost-sharing. All federal spending to implement the project, including operating expenses of