

reading and analyzing reams of paper filings, the market would be brought into the 21st Century with a searchable electronic database. Clearly, a searchable electronic database on companies' financial statements is much more efficient than requiring investors read reams and reams of documents.

When this bill came before the Financial Services Committee on March 14, 2014, I voted yes on this bill. I was concerned that the SEC was not paying adequate attention to ensure the accuracy of the XBRL database. Since that vote, the SEC has started enforcing the accuracy of the XBRL data format. The SEC sent out letters in July, 2014, to many firms urging they correct inaccurate reporting. The SEC action and my own research into the need for accessible corporate financial information to grow companies has made me oppose this broad exemption.

Congress should encourage, not discourage the move toward data-based financial reporting. An expansion of structured data enable investors to make better and faster decisions, especially related to smaller firms; strengthens the SEC's oversight ability and makes it easier to discover fraud and simplifies compliance responsibilities for firms.

More progress is still needed at the SEC. The agency still collects the same financial statement from each public company twice—once as a document and again as XBRL data. And last July's letters were only a start. To make disclosures more useful to investors and less burdensome to companies, the agency must continue to improve data quality and must combine the two submissions into one. The Small Company Disclosure Simplification Act would prevent the SEC from ever taking these steps. If the agency is legally required to collect only documents, not XBRL data, from a majority of public companies, it will be unable to continue, and complete, the transformation that it began in 2009.

I submit a blog post from the Data Transparency Coalition detailing the ramifications of H.R. 5405 on data transparency.

[From <http://datacoalition.blogspot.com/2014/09/new-proposal-includes-xbrl-exemption.html>]

NEW PROPOSAL INCLUDES XBRL EXEMPTION—
AND MAJOR SETBACK FOR OPEN DATA
(Data Transparency Coalition; September 10, 2014)

The Data Transparency Coalition advocates on behalf of the private sector and the public interest for the publication of government information as standardized, machine-readable data.

UPDATE: ON SEPTEMBER 16, 2014, H.R. 5405 PASSED THE HOUSE OF REPRESENTATIVES BY A VOTE OF 320 TO 102.

A major setback for open government data may be on the agenda for the U.S. House of Representatives.

Despite the opposition of the tech industry, Rep Robert Hurt's proposal to direct the Securities and Exchange Commission (SEC) to stop collecting financial data from most public companies has been included as part of a new legislative package—a new bill introduced on Monday, Sept. 8, by Rep. Mike Fitzpatrick and a number of other Republican members.

The new bill, H.R. 5405, brings together ten previous bills into a single one. One of those ten is Rep. Hurt's previous proposal, included in the new bill verbatim. Judging from the urgency of the current House schedule, H.R. 5405 could see action by the House of Representatives as early as next week.

Nine out of the ten bills included in H.R. 5405 have already been approved, as stand-alone bills, by bipartisan majorities in either the Financial Services Committee or the full House. (The Financial Services Committee passed Rep. Hurt's original bill in March 2014.) So it seems clear that the backers of H.R. 5405 want to craft a bill that will pass the House easily, without serious opposition.

H.R. 5405's introduction conveys that the bill is non-controversial by stating three innocuous purposes:

To make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to enhance the ability of small and emerging growth companies to access capital through public and private markets, to reduce regulatory burdens . . .

But H.R. 5405, if approved by the House, introduced and passed in the Senate, and signed into law by President Obama, will dramatically restrict the availability of searchable corporate financial data to investors—and to the tech companies building investment tools.

Supporters of open data in financial regulatory reporting will remember that the SEC collects an open data version of each financial statement in the eXtensible Business Reporting Language (XBRL) structured data format, alongside the old-fashioned plain-text version, from every public company registered in the United States. Investors, markets, and the public can use the XBRL version of each financial statement to create a fully searchable data set of all U.S. public company databases. XBRL data supports free tools for investors like RankandFiled.com. It is also used by infomediaries like Morningstar and Thomson Reuters to enrich the information they deliver to paying clients.

Rep. Hurt's proposal, now incorporated into H.R. 5405, would direct the SEC to exempt all public companies with revenues below \$250 million—a majority of public companies—from the obligation to file an open data version. Supporters of the exemption claim that XBRL-formatted financial statements cost "tens of thousands of dollars" to create, but Financial Executive International found a median annual cost of \$2,000 for small companies (page 19) and some providers offer XBRL preparation services at even lower prices.

Supporters of the exemption had one valid point last spring: at that time, the SEC had not taken any steps to ensure the quality of the XBRL filings. Without assurance that the open data versions of financial statements were reliable, investors were reluctant to use them, and relied on the plain-text versions instead. But last summer, after a year of advocacy from open data allies in Congress, the SEC took its first public steps toward enforcing better data quality. As quality improves, investors and the tech companies serving them will make more use of the open data financial statements.

The companies themselves will benefit, too. Open, structured data delivers information more efficiently to the markets, which makes it easier for smaller companies to find eager investors and brings down their capital costs.

H.R. 5405 would cut off such progress by forcing the SEC to use documents, not open data, to collect corporate financial information.

Fans of open data should make their opposition to this portion of H.R. 5405 known.

A TRIBUTE TO HONOR THE LIFE
OF KATHRYN CARANLIK SIMON

HON. ANNA G. ESHOO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Ms. ESHOO. Mr. Speaker, I rise to honor the life of a precious friend and an extraordinarily accomplished and loving woman, Kathryn Caranlik Simon, who died on September 17, 2014, at the age of 62.

A native of San Francisco and raised in South San Francisco, Kathy owned her own public affairs consulting business through which she worked as a community relations strategist, building and winning public support and approval of several high-profile projects. She played an instrumental role in several prominent San Francisco Peninsula development projects, including the Bay Meadows residential and retail complex in San Mateo, the IKEA store in East Palo Alto and the substantial renovation of Sequoia Hospital in Redwood City.

A graduate of Skyline College in San Bruno and San Jose State University, where she obtained a Bachelor's degree in public relations, Kathy Simon began her career at Ampex in Redwood City, worked at Shaklee Corp. in Emeryville, and for local public relations agencies before launching her own public affairs consulting business, Simon Communications.

Through her firm she partnered with other leading consultants specializing in strategic communications with residents to win support and approval for many of the Peninsula's high-profile, and often controversial, projects. She also was a key campaign advisor and communications strategist for local elected officials.

Diagnosed with breast cancer in 1991, Kathy was among the organizers of the Community Breast Health Project, a Palo Alto-based organization dedicated to providing information, treatment options and mammograms to breast cancer patients. The group recently expanded its charter to other cancers and was recently renamed Bay Area Cancer Connections.

Active in the Greek Orthodox Church of the Holy Cross in Belmont, Ms. Simon was a member of the Board of Directors of Philotochos, a women's organization that engages in community-based charitable works.

A resident of Redwood City for more than three decades, Ms. Simon is survived by her lifelong love, her husband, Mark, an executive with a local transit agency; her sons, David of New York City and Alex of Redwood City; her daughter-in-law, Jeanette O'Donoghue Simon; two granddaughters, Dylan Rose Simon and Sloane Kathryn Simon; two sisters, Elaine Adams of Santa Cruz and Beverly Heppler of Concord; and many nieces and nephews.

Kathy Simon's beloved husband Mark perfectly captured the essence of Kathy in his description of her as a woman of extraordinary courage, with an unstinting heart of gold and a fierce and proud love for her family and friends. I consider myself deeply privileged to have known Kathy and to have called her my friend.

Mr. Speaker, I ask my colleagues to join me in extending our most sincere condolences to the Simon family. Kathy Simon was a special person who has been taken from us too soon, but her life was a gift to each person who had

the privilege to know her. Our community and our country were blessed and strengthened by her time with us.

HONORING THE LIFE OF ED
RONTPELL

HON. JIM COSTA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Mr. COSTA. Mr. Speaker, I rise today to honor the life of Eddie Rontell, who passed away on August 20, 2014, at the age of 88. Ed's family and friends as well as community members throughout Fresno will miss him dearly as he dedicated much of his life to the revitalization and wellbeing of the city.

Born in Fresno, California, Ed was the son of Italian immigrants and grew up during the Great Depression. Forced to drop out of Washington Union High School upon his father's death, Ed worked a number of jobs including time spent as a farm laborer and a fireman. Eventually, Ed founded an Auto Shop which he used to launch his lifelong career as a car dealer.

Ed was an honest businessman who often earned the loyalty of his customers for generations. Ed used the money he earned to help those in need. He was an anonymous donor to hundreds of charities throughout the state. Additionally, Ed spent much of his own free time volunteering with local non-profits including the Northern California Cancer Program, the Fresno Metropolitan Museum development board, the Fresno Community Hospital board, the Fresno Chamber of Commerce, the San Joaquin College of Law board, the Fresno Downtown Club, the UC Valley Medical Education Foundation, CaP CURE Prostate Cancer Foundation, and the Rotary Club of Fresno.

Ed was a friend of the late Bishop Steinbock and played a major role in the renovation of St. John's Cathedral. It was a project that Ed, a faithful Catholic who attended mass every morning, was very proud of.

Ed was also a devoted family man. He was a devoted husband to his wife, Margie; a proud father to his five children, Cathie, Eddie, Steve, Marilyn, and Carol; and a loving grandfather to his grandchildren and great-grandchildren.

Mr. Speaker, it is with great respect that I ask my colleagues in the U.S. House of Representatives to honor the life of Ed Rontell. He will be greatly missed, but his dedication to those around him will never be forgotten.

RECOGNIZING DIANE REHM

HON. ELEANOR HOLMES NORTON

OF THE DISTRICT OF COLUMBIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Ms. NORTON. Mr. Speaker, I rise today to ask my colleagues to join me in recognizing Diane Rehm, who this week is observing 35 years in the District of Columbia at the public radio station, WAMU, where she has provided outstanding service to listeners in the District of Columbia, the national capital region, and the nation.

For more than three decades, Diane has been among the nation's most prominent radio hosts. Her reputation for welcoming all sides of every issue has allowed her to attract some of the nation's most influential guests and made her program one of the most popular in radio.

Diane Rehm, a native Washingtonian, began her career as an assistant producer at WAMU before becoming an award-winning journalist. In 1979, Diane became the host of WAMU's local morning talk show, "Kaleidoscope." She grew the show until it was inevitably renamed "The Diane Rehm Show," today with nearly 2.6 million weekly listeners across the country.

Among Diane's many accomplishments are her National Humanities Medal awarded by President Obama, and her George Foster Personal Peabody Award, one of the oldest and most prestigious awards in broadcasting. Diane is also a celebrated writer, authoring three best-selling autobiographical books: *Finding My Voice*, *Toward Commitment: A Dialogue about Marriage*, and *Life With Maxi*.

Mr. Speaker, I believe that most Members of Congress are familiar with Diane's excellence from hearing her program here in the nation's capital or at home. Therefore, I ask my colleagues to join me in commending Diane Rehm for 35 years of extraordinary contributions to the nation with "The Diane Rehm Show" and to wish her many more years of broadcast history.

RECOGNIZING THE CRISIS CENTER

HON. BILLY LONG

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Mr. LONG. Mr. Speaker, I rise today to recognize the Crisis Center on receiving the Charity of the Year award presented by the Branson/Lakes Area Chamber of Commerce.

The Crisis Center was first established in 1990 for the purpose of providing safe shelter, support, and advocacy for victims of domestic and sexual violence and their children. Since its establishment, the Crisis Center has grown to be able to accommodate up to 40 women and children at one time.

The Crisis Center provides a large number of invaluable services to victims such as support groups, counseling, case management, crisis intervention, court advocacy and a 24-hour crisis hotline. It is the only non-profit in the area that provides such services, and all free of charge. The Crisis Center shelters an average of 300 women, men and children each year, and also provides services to 700 non-resident women, men and children.

As a member of the Missouri Coalition Against Domestic and Sexual Violence and its Board of Directors for the past 15 years, the Crisis Center has become involved with many other organizations that share its vision for providing a community based response to eliminating domestic and sexual abuse.

The services provided by the Crisis Center have greatly helped to make Branson a safer and happier community over the past 24 years.

I would like to ask my colleagues to join me in congratulating the Crisis Center on receiving the Charity of the Year award.

RECOGNIZING "ONE GRATEFUL
MINUTE"

HON. MIKE THOMPSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Mr. THOMPSON of California. Mr. Speaker, I rise today in recognition of "One Grateful Minute", which will be observed at noon on September 21, 2014, for a period of sixty seconds in conjunction with World Gratitude Day and the United Nations World Peace Day.

With all that is going on in our world it is important for us to take this one minute out of our day to reflect and express gratitude for all that we have. This global initiative will allow us to all come together in shared gratitude and appreciation for all that is good in our lives.

Mr. Speaker, it is appropriate at this time that we recognize the "One Grateful Minute" initiative on September 21, and the positive impact that gratitude can have on our lives.

BOYS TOWN CENTENNIAL
COMMEMORATIVE COIN ACT

SPEECH OF

HON. LOIS FRANKEL

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Monday, September 15, 2014

Ms. FRANKEL of Florida. Mr. Speaker, I rise today in support of H.R. 2866, The Boys Town Centennial Commemorative Coin Act. This legislation will create a coin to honor Boys Town's longstanding commitment to the needs of at-risk children and struggling families in communities across America.

Driven by the belief that every child deserves the opportunity to succeed, Boys Town serves children of every race, color, and religion. In my district, South Florida Boys Town provides incredible opportunities to help children achieve success and pursue their dreams.

I am pleased to honor Boys Town and I urge my colleagues to vote for this legislation and I yield back my time.

IN RECOGNITION OF THE TIBURCIO
VASQUEZ GRAND OPENING IN
SAN LEANDRO

HON. ERIC SWALWELL

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, September 18, 2014

Mr. SWALWELL of California. Mr. Speaker, I rise today to honor the construction of Tiburcio Vasquez Health Center's (TVHC) state-of-the-art community health center in San Leandro. September 20, 2014, marks the grand opening of this new facility and the center's first health fair.

For over 41 years since its founding in 1971, TVHC has delivered culturally and linguistically appropriate health care services to residents of southern Alameda County. The need is undeniable, and in 2011, the U.S. Census Bureau estimated that over 195,000 Alameda County residents were uninsured.

The unincorporated areas of Ashland and Cherryland, where the new TVHC facility