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No. 8

## House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Mr. VALADAO).

### DESIGNATION OF SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,

January 12, 2017.

I hereby appoint the Honorable DAVID G. VALADAO to act as Speaker pro tempore on this day.

PAUL D. RYAN,  
*Speaker of the House of Representatives.*

### MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 3, 2017, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 1 hour and each Member other than the majority and minority leaders and the minority whip limited to 5 minutes, but in no event shall debate continue beyond 11:50 a.m.

### SEX TRAFFICKING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. POE) for 5 minutes.

Mr. POE of Texas. Mr. Speaker, recently in Sacramento, California, Uber driver Keith Avila picked up three passengers. They were two women and what looked like to him to be a very young girl, about 12 years of age. The ride would be short. The total fare was only \$8.

The young girl, sitting in the front seat with him, was dressed inappropriately in such a short skirt. Here is what he said about her:

You could see all of her legs, and it struck me as odd because she was so very young.

What happened next was even more disturbing to him. One of the women passengers in the vehicle said to the young girl in a controlling, coaching voice:

First thing you do, you ask this question: Do you have any weapons? When you're hugging him, just ask, "Do you have any weapons?" Pat him down. Pat him down while you're hugging on him. Get the money first. Before you start touching him, go in there, get the money first.

Avila, a father himself, knew something was not right about that conversation. The two older women taking a girl inappropriately dressed to a hotel, talking about exchanging money, did not make sense to him.

This had the hallmark of sex trafficking. He later said to police:

I was 100 percent sure I knew what was happening.

So Avila dropped off the three individuals at the Holiday Inn Express and immediately called the police, even though he didn't have to. He alerted them that there was a child sex trafficking occurring right under their noses.

The two alleged women traffickers were later identified as 25-year-old Destiny Pettway and 31-year-old Maria Westley. They now have been charged with pimping and threatening a minor. The buyer, 20-year-old Disney Vang, was also arrested and charged by the police with soliciting a child prostitute.

Mr. Speaker, this girl turned out to be 16 years of age, but her life was saved because of this individual, Mr. Avila.

Elk County Police Officer Chris Trim said it best:

He could've said nothing, went on his way, collected his fare, and then that child victim would have been victimized again by who knows how many different people over the next days, weeks, or even months.

Mr. Speaker, America cannot ignore sex trafficking in this country. Individuals, citizens, no matter who they are, need to be able to recognize what is taking place amongst sex trafficking.

What happened in Sacramento with this child is not an isolated incident. This incident just happened to end well because someone saw something and said something.

Last Congress, we took the historic step of passing several pieces of comprehensive, bipartisan trafficking legislation, supported by most Members of the House of Representatives and the Senate.

One of those bills was my own and CAROLYN MALONEY's, the Justice for Victims of Trafficking Act. This bill did a number of things, but most importantly, it went after the root problem: the demand, the customer that buys minors on the marketplace of sex trafficking.

The bill did a lot of other things to help promote the enforcement of the sex trafficking laws in America. The Justice for Victims of Trafficking Act also went after the trafficker as well as rescuing the victim, and, of course, it prosecuted the buyers.

The bill also set up a fund to pay for grants to help the victims and victim shelters and to educate police. The fund is funded by money that goes into that fund by fees, ordered by Federal judges. In other words, let the criminals pay the rent on the courthouse and pay for the system that they have created and help fund shelters and police training to recognize the trafficking that takes place.

The enforcement of the bill is taking place throughout the country. Going after human sex trafficking is something that this country needs to recognize, and we need to be able to recognize it when we are individuals, law enforcement, and Members of the House of Representatives as well.

Sex trafficking takes place not only on the individual basis, but at big

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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events such as the Super Bowl and the Final Four. Just this week, the Department of Homeland Security had a briefing for Members of the Texas delegation on the Super Bowl, talking about the security that will be implemented in Houston. It was quite impressive. But during that briefing for Members of Congress—and I see two of them here, Mr. AL GREEN and Mr. FARENTHOLD, who were at that briefing—they talked about how probably sex trafficking will be at that location, and how they are going to try to prevent it.

It is quite impressive, the Blue Campaign that is taking place by the Department of Homeland Security. We are going to be ready for those people who want to try to promote sex trafficking in Houston because of the Super Bowl, making sure that there is not going to be sex trafficking in our town, in our country, and that our children are not for sale.

So it is important that we recognize it when we see it, and it is because of awareness of citizens like Mr. Avila that America is turning the tide and making sure that we enforce our sex trafficking laws.

And that is just the way it is.

#### REFINE THE AFFORDABLE CARE ACT—DON'T REPEAL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, it is heartening that a few of our Republican colleagues are urging caution on the reckless approach to repeal the Affordable Care Act. They are acknowledging that the only reasonable way to proceed—if that is the objective—is to, at the same time that they repeal, provide the American people with a replacement, a replacement that meets their criteria.

One reason they have not done so is that Republicans don't really agree, don't really know how to do that. The new President promises that a repeal-and-replace program will be better. It will have lower costs and better coverage—a tall order—and we have seen no details.

The troubling fact for the Republicans bent on repealing the Affordable Care Act is that the ACA is working, and most of the major provisions are wildly popular: no lifetime limits on health care; no denial for preexisting conditions to almost 130 million Americans who would otherwise have their health care at risk; allowing children to stay on their parents' health insurance until they are age 25; not charging women higher premiums than men simply because of their chromosomes.

These elements are absolutely essential going forward, and the American public wants this to continue. Sadly, even if they do slow down and try to do it right, there is much damage that is being done with the uncertainty in the

air. They have unsettled 18 percent of our economy—over \$3 trillion of annual expenses—disrupting the 6 years of progress in making the system work better.

I have been talking to people in my community, finding out about some of the damage that is being done, their concerns and apprehensions. The largest employer in the city of Portland is Oregon Health & Science University. They already have felt compelled to implant a hiring freeze, dial back some of their programming, trying to reconfigure, preparing for the worst.

The local government, partnering with the private sector to treat the poor and the elderly, people with mental health issues, are having their important reforms put at risk, and they are scrambling to try and figure out how to do it.

The State of Oregon, not unlike many States around the country, is facing some budget challenges, and there is a \$1.7 billion question dealing with the uncertainty going forward with Medicaid.

Rural hospitals are especially vulnerable, and they will explain it to any Congressman who chooses to ask. Most important for many of them is the fact that this approach that is being pursued on Capitol Hill with this question mark puts at risk one of the greatest achievements of the Affordable Care Act. The vast amounts of money spent on uncompensated care, charity care, has been dramatically reduced. People are getting their health care earlier, and it is being paid for. And those uncompensated care levels are falling dramatically. They are getting better care, more timely.

The health providers in my community are concerned they are still going to have to provide the care, but it will be done later in an emergency room, not in a clinic setting, and they are left holding the bag financially. It is not hard to find out how damaging this approach has been.

Certainly, the Affordable Care Act could use refinement and improvement. We have been trying to do that for the last 6 years. The local medical associations, community clinics, hospitals, health plans are all willing to say how that could be done; but at the same time, they will explain what is at risk and why we owe it to them and the people we serve to understand the damage that is being done and try and minimize it.

The course that is being followed will make America sick again, and that is not the way to start a new administration, a new Congress. We should do what we should have been doing for the last 6 years: working together, cooperatively, to build upon, refine, and improve the Affordable Care Act and give the American public the health care they deserve.

#### HIGHLIGHTING THE IMPORTANCE OF RURAL HEALTH CARE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, before I was elected to serve in the House of Representatives, I spent nearly 30 years in the nonprofit healthcare field assisting those individuals who were facing life-changing diseases and disability. Additionally, as a member of my home community, I have volunteered for decades as an emergency medical technician, serving my neighbors in their time of trauma or medical emergency needs.

I am acutely aware of the challenges many face when it comes to obtaining reasonably priced health care. It is especially critical for rural America, like much of the Fifth Congressional District of Pennsylvania.

We are facing a healthcare crisis in our Nation's rural areas. These often disadvantaged populations are still struggling to access affordable, quality care. Many remain uninsured. Many find themselves newly uninsured as a result of the pressures and the demands and the mandates of the Affordable Care Act. Most are underinsured; however, access to quality care really does remain the largest challenge.

Even when people gain access to health insurance or coverage, it does not equal access to care. Rural hospitals across the country are closing, leaving patients without access to their emergency rooms and long-term care facilities. When you close a hospital in a rural area, the result is a commute that means the difference, frequently, between life and death.

Eighty rural hospitals have closed since 2010. One in three rural hospitals are financially vulnerable. At the current closure rate, more than 25 percent of rural hospitals will close in less than a decade.

As this Congress examines ways to improve our Nation's healthcare system, we must not forget that rural health care is unique and requires different programs to succeed.

In addition to hospital closures, a workforce shortage plagues rural America; 77 percent of more than 2,000 rural counties in the United States are designated as having a shortage of healthcare professionals. Recruitment and retention of experienced professionals, including primary care physicians, is an ongoing challenge.

□ 1015

Mr. Speaker, no matter how you pay for health care, if there are not qualified and trained professionals in those communities, healthcare access does not exist. Congress must act to stop cuts to rural hospitals and strengthen the healthcare workforce in underserved areas.

Furthermore, the opioid epidemic that is sweeping the Nation has ravaged our rural communities, leaving



even more of the population in need of crucial health services. Adolescents and young adults living in rural areas are more vulnerable to opioid abuse than their urban counterparts. The prevalence of fatal drug overdoses has skyrocketed in rural areas. High unemployment and a greater rate of the types of injuries that result in prescriptions for opioid medications have contributed to this.

For these reasons, I again look forward to cosponsoring the Save Rural Hospitals Act in the 115th Congress. We must ensure access to health care for Americans living in rural areas.

On average, trauma victims in rural areas must travel twice as far as victims in urban areas to the closest hospital. As a result, 60 percent of trauma deaths occur in rural areas, even though only 20 percent of Americans live in rural areas.

The Affordable Care Act was supposed to help cut costs for health care, but that did not happen for everyone. American families have found out the hard way, with increased taxes, looming regulations, and a slew of broken promises, from untrue cost controls to limitations on consumer choice. We were told that, “if you like your coverage, you can keep it.” Well, that was not even close to being true.

I look forward to working with my colleagues to fix our flawed healthcare system. Currently, healthcare costs have gone up, premiums have increased by double digits, but choices have decreased. Deductibles are so high that many Americans, despite having “coverage,” cannot afford to seek care under that coverage. Well, that is not right. It is not fair, and it is not feasible. There must be a better way, and I know together we can work to find a stable transition to a 21st century healthcare system that works for everyone in America, particularly for those in rural regions where the need is great and the services are scarce.

#### DON'T CUT PLANNED PARENTHOOD FUNDING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Massachusetts (Mr. KENNEDY) for 5 minutes.

Mr. KENNEDY. Mr. Speaker, tomorrow this body is set to vote on a budget resolution that would dramatically cut Federal funding for Planned Parenthood. But today there is still time to reconsider that proposal and listen to the thousands, if not millions, of men, women, and children who are urging us not to because they understand the impact in our communities better than almost any of us here today.

Now, this isn't just about blocking a woman's constitutional right to her own healthcare options, although that would be bad enough. This is about gutting Medicaid reimbursements for preventive care and family planning, revoking every single dollar for 360,000 lifesaving breast exams and 4 million

tests for sexually transmitted diseases. This is Congress choosing political gamesmanship at the expense of Americans' health, particularly those who cannot afford care otherwise. This is a tactical strike on low-income women and families.

In my home State of Massachusetts, it would immediately deny access to care to nearly 10,000 patients covered by MassHealth. For these men, women, and children, it is not as simple as walking to the nearest community health center, because over 50 percent of Planned Parenthood centers across our country are found in medically underserved communities.

For the elderly woman in need of cancer screening, there would be nowhere else to turn. For the young expectant mother in need of prenatal care, there would no longer be a community doctor that she can trust. For the dad whose son is in need of strep throat treatment, the only option left may be an unaffordable trip to the emergency room.

Mr. Speaker, if this is intended to be a warning shot on a constitutionally guaranteed right to have an abortion, my Republican colleagues are missing their target and, instead, they are aimed right at poor Americans.

I urge every Member of this House to talk to their constituents who have received care at Planned Parenthood centers before voting on this bill. I ask them to listen and understand the life-altering impact that it will have on the families who can least afford it.

#### WE HAVE HIT THE GROUND RUNNING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Minnesota (Mr. LEWIS) for 5 minutes.

Mr. LEWIS of Minnesota. Mr. Speaker, I rise today to say how incredibly proud I am to be representing Minnesota's Second District. It is an honor that I do not take lightly, and I am excited to get to work for my constituents.

Here in the House we have hit the ground running. During my first 2 weeks in Congress, we took steps to jump-start our economy by addressing the massive web of regulations that were issued by unelected and unaccountable bureaucrats in the administration. In fact, 2016 was a record-breaking year for Federal agencies. Unfortunately, the record they set is not a good one.

In 2016 alone, there were 3,853 finalized rules and regulations, amounting to 97,110 pages. That is more than any year in history. Based on the page numbers alone, this amount of regulations may seem staggering, but the economic costs are even more damaging. In 2015, regulations cost American consumers and small businesses an estimated \$1.88 trillion in lost economic productivity and higher prices.

Many in Washington have started to call Federal regulators the fourth

branch of government, unelected branch of government when it comes from the agencies. For too long, these regulators have run rampant, hurting our small businesses, stifling job growth, and hampering our economy. In fact, we have had one of the slowest economic recoveries coming out of a severe recession in modern times.

That is why, last week, I was proud to join my colleagues in passing the REINS Act and the Midnight Rules Relief Act. Additionally, this week we passed the Regulatory Accountability Act. Today I am proud to introduce my first piece of legislation, the Reforming Executive Guidance Act. This will further increase transparency and ensure that regulatory agencies are held accountable for their actions.

My bill will ensure that significant guidance documents promulgated by the regulatory agencies are subject to congressional review. These guidance documents are only meant to clarify regulations. However, over the years, executive agencies have used these guidance documents more and more often to expand their power and make significant policy changes. We are the accountable branch who are to make those policy changes. These policy changes are negatively affecting our businesses and imposing these significant costs on our economy.

My bill simply ensures that significant guidance documents are fully subject to the Congressional Review Act and the Administrative Procedure Act's notice and comment requirement. Not only does this increase congressional oversight, it also increases transparency, as the public will now have the ability to review these guidance documents before they are finalized. I ask my colleagues to join me in supporting this straightforward, commonsense legislation.

I look forward to working with my colleagues throughout the 115th Congress as we address the major issues facing the American people.

#### THE AFFORDABLE CARE ACT WORKS

The SPEAKER pro tempore. The Chair recognizes the gentleman from New Jersey (Mr. PAYNE) for 5 minutes.

Mr. PAYNE. Mr. Speaker, one of my constituents, Paul from Montclair, New Jersey, shared with my office his struggle with bladder cancer, HIV, and severe depression. He told us that he is scared, like most people who rely on the Affordable Care Act, because Republicans are determined to gut this legislation. He told us that he depends on the ACA for his medications and treatments, without which he fears he will die.

Paul lives on an unstable income, and it is only because of the ACA that he is able to afford his treatments. The staffer in my office who spoke with Paul told me that he could feel the fear in Paul's voice as he listened to Paul's story. Paul is rightly concerned about



whether he will be able to afford his next urologist appointment and what will happen if he can no longer pay for his depression medication.

Now, Paul told us that this was the first time that he publicly announced his medical conditions because he wants people to see the human face on the problem of the ACA repeal. He wants people to know that the ACA is keeping people alive.

Over 20 million people now depend on the ACA. They are not empty numbers. They are real people who deserve affordable, quality health coverage. ACA repeal would strip them of this coverage and make it impossible for them to get the care they rightly need.

Democrats will continue to stand our ground on the ACA, and we will continue to stand up for people who depend on the law, like Paul. We will refuse to make America sick again and create chaos in our Nation's healthcare system.

#### DIRE CONSEQUENCES OF OBAMACARE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. FARENTHOLD) for 5 minutes.

Mr. FARENTHOLD. Mr. Speaker, for the past several days, this morning during our morning-hour debate, I have been listening to my colleagues across the aisle talking about the dire consequences the repeal of ObamaCare will have. Well, I have got to tell you something. It is already having dire consequences. The law itself is having dire consequences.

Americans like my constituent Dotty Legg from Victoria, Texas, wrote to my office with a desperate plea to get relief from the effects of ObamaCare. In 2012, Dotty's coverage was around \$400 a month with a \$2,500 deductible. In 2014, it went up to almost \$600. In 2015, \$700 a month, and that is coverage for just one person.

Well, in 2016, Dotty's carrier told her they could no longer cover her, so she had to go somewhere else. She went to another carrier and they only had an option that was almost \$700 a month, and her deductible skyrocketed to \$6,500. That is pretty unaffordable for something called the Affordable Care Act.

I have got to tell you, back before ObamaCare, back before the Affordable Care Act, a policy with a \$6,500 deductible would have been one of the least expensive policies you could have bought. It would have been a catastrophic policy. We have got to fix this.

It gets even worse. We don't see what goes on in 2017. The company is pulling out. Dotty can't find coverage at all.

The Affordable Care Act is not affordable, and it is full of broken promises. Most of the promises made were broken with Dotty. If you like your doctor, you can keep them. She hasn't been able to keep her doctor. Prices are going to go down? Come on. If you like your policy, you are going to keep it. Didn't happen.

We have got to fix this, and Republicans have a plan. We are going to work the plan. It is at better.gop. It is one of those new top-level domains, better.gop. We have got to fix it because ObamaCare is nothing but, as we say on the Internet, a big old #fail.

#### SECOND AMENDMENT RIGHTS FOR MILITARY SPOUSES

Mr. FARENTHOLD. Mr. Speaker, I would also like to talk about our military spouses.

We often overlook the tremendous sacrifice our military spouses make to support their husbands and wives. They often move far from home and family to be with their spouse on military orders, but they give up their friends, the comfort of home, and even some of their Second Amendment rights.

The Gun Control Act of 1968 limits citizens' rights to purchase a handgun by requiring that it only be bought in the State where they are considered residents. Exceptions were made for Active-Duty military members but not their spouses; and that is why I have introduced H.R. 256, the Protect Our Military Families' Second Amendment Rights Act, which allows spouses of Active-Duty servicemembers to purchase firearms in the State where they live under their spouse's military orders.

Military spouses should not be denied their Second Amendment rights because they choose to live with their husband or wife while they are deployed. Spouses have the right to defend themselves and their families, just like everyone else. While I believe we must continue to push for things like constitutional carry, H.R. 256 is a good step in ensuring Second Amendment rights are respected.

□ 1030

#### CONGRATULATING COACH JASON HERRING AND THE REFUGIO BOBCATS

Mr. FARENTHOLD. Mr. Speaker, on a lighter note, I would also like to congratulate Coach Jason Herring and the Refugio Bobcats football team for winning their fourth Texas State AA championship.

The Bobcats had a 15-1 record this school year and defeated Crawford in the championship game 23-20 in an impressive game-winning 15-yard field goal by kicker Diego Gonzalez with only 8 seconds remaining.

Quarterback Jacobe Avery was the championship game's offensive MVP, and linebacker Kobie Herring was named defensive MVP. This was an impressive year for the whole team.

Winning is a Bobcat tradition. Congratulations, Refugio Bobcats.

#### EXPANDING MEDICARE COVERAGE

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. ROYBAL-ALLARD) for 5 minutes.

Ms. ROYBAL-ALLARD. Mr. Speaker, since its implementation in 1965, Medicare has excluded coverage for hearing aids and related audiology services,

routine dental care, and routine eye exams and eyeglasses despite the fact that large numbers of older Americans need these essential items and services. Today, with well over 100 original cosponsors, I will be introducing the Seniors Have Eyes, Ears, and Teeth bill, which will lift these terribly unfair restrictions on the population most in need of these services.

We know that hearing loss affects more than 40 percent of persons over 60 years old, more than 60 percent of those over 70, and almost 80 percent of those over 80 years of age. Yet, sadly, only one in five seniors currently diagnosed with hearing issues uses a hearing aid, which can range in cost from \$1,000 to \$6,000. For the more than half of Medicare beneficiaries who live on incomes below \$24,150 per year, these high, out-of-pocket expenses are out of their reach.

We also know seniors account for approximately 80 percent of the 2.8 million Americans with low vision. Routine eye exams for these seniors can cost from \$50 to \$300 or more, and the average cost for a pair of prescription glasses is \$196.

Mr. Speaker, it is increasingly well documented that untreated vision and hearing loss not only diminishes quality of life, but also increases the risk for costly health outcomes such as falls and resulting disability, depression, and dementia. Also tragic is that nearly 70 percent of older Americans currently have no form of dental insurance. This lack of insurance has been identified as the major barrier to accessing dental care for seniors. It is a well-known fact that neglect of oral health can result in the deterioration of overall physical health and that the lack of access to even routine dental exams and cleanings can exacerbate serious and complicated overall health problems that increase with age.

Expanding Medicare to cover vision, dental, and hearing services is a cost-effective intervention because it will prevent healthcare costs due to accidents, falls, cognitive impairments and increases in chronic conditions and oral cancer. But most importantly, giving our seniors the gift of hearing, vision, and oral health will go a long way toward helping our seniors enjoy their golden years free from depression and social isolation.

Mr. Speaker, few bills are ever introduced with this overwhelming support. Additionally, it has the strong support from the National Committee to Preserve Social Security and Medicare. I invite my colleagues to join me and the over 100 original cosponsors of this legislation in supporting dental, vision, and hearing care for our seniors.

NATIONAL COMMITTEE TO PRESERVE  
SOCIAL SECURITY & MEDICARE,  
Washington, DC, January 11, 2017.

Hon. LUCILLE ROYBAL-ALLARD,  
House of Representatives,  
Washington, DC.

DEAR REPRESENTATIVE ROYBAL-ALLARD: On behalf of the millions of members and supporters of the National Committee to Preserve Social Security and Medicare, I am



writing to endorse, the “Seniors Have Eyes, Ears and Teeth Act.” It is our hope that action will be taken on your legislation during the current 115th Congress.

The “Seniors Have Eyes, Ears and Teeth Act” would help millions of Medicare beneficiaries who need vision, hearing and dental care, which is not covered by Medicare. Paying for these services is a hardship for many Medicare beneficiaries, half of whom live on incomes below \$24,150 per year. Medicare households spend on average 15 percent of their income, over two times more than younger households, on Medicare cost sharing and for services not covered by Medicare.

Routine dental services are very important to the overall health of Medicare beneficiaries, and today, many Medicare beneficiaries suffer isolation and severe health problems because they cannot afford to pay for vision and hearing examinations or to buy eyeglasses or hearing aids. For these reasons, the National Committee’s current Legislative Agenda includes support for expanding Medicare benefits to cover vision, hearing and dental health services and equipment, which are important for healthy aging.

Thank you for your leadership on this important issue. We look forward to working with you to secure enactment of the “Seniors Have Eyes, Ears and Teeth Act,” which would improve the Medicare program for today’s seniors as well as future generations of beneficiaries.

Sincerely,

MAX RICHTMAN,  
*President and CEO.*

#### IMPROVING CUSTOMER SERVICE FOR VETERANS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Florida (Mr. YOH0) for 5 minutes.

Mr. YOH0. Mr. Speaker, today I will reintroduce the WINGMAN Act, a vital veterans’ bill that will expedite the claims process for veterans who come to our congressional offices seeking assistance with their benefit claims. The current process leaves thousands of veterans and their families remaining in limbo awaiting resolution on their claims. The status quo is unacceptable, and it must change.

No servicemember should have to wait to receive benefits they have more than earned. This ends with the passage of the WINGMAN Act, which removes the middle man and allows staff to access these records directly, after obtaining a privacy release form without having to wait on the VA bureaucracy. I think if we just listen, this is about customer service. Yes, they are constituents, but they are also customers. Every Member of this Congress—all 535 Members—represents approximately 700,000 constituents, and I like to think that we are in the customer service business as is the VA, the Veterans Administration.

If we can’t service our customers, where else can they go?

Last Congress, WINGMAN passed this House unanimously. It passed the Veterans’ Affairs Committee unanimously, but it was held up by one Senator who thought he knew more than the 435 Members of this body and that he knew more than the Veterans’ Af-

fairs Committee. Fortunately, that Senator from Nevada is no longer here, and we are resubmitting this. I am hopeful that this Congress—the Members of this Chamber—will, once again, reform the veterans’ claims process and that our colleagues in the upper Chamber will as well.

Before I close, I would also like to take a moment to recognize Representatives RODNEY DAVIS of Illinois, KYRSTEN SINEMA, and JOHN DELANEY for being coleads on this bill. All three of my colleagues have demonstrated their commitment to fighting for our veterans every day of every year that they have served in Congress.

We have right now right over 150 cosponsors of this bill, and it is a privilege to have their support. I thank them for helping to lead the charge to enact this change and others that are so desperately needed to better assist veterans and their families. Without their support, WINGMAN would not have the broad, bipartisan support that it does now. I urge the remainder of our colleagues to support WINGMAN as well. Let our Nation’s veterans know that we’ve got their six.

#### PROTECT THE AFFORDABLE CARE ACT

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. CORREA) for 5 minutes.

Mr. CORREA. Mr. Speaker, I rise today to protect the Affordable Care Act. Today I urge you to give the Affordable Care Act the same chance we gave America’s other great healthcare program, Medicare, way back in 1965.

Today Medicare covers over 55 million Americans and is a staple for senior care. But let’s go back in time and remember what people were saying about Medicare in 1965. The American Medical Association said Medicare is an “invasion of the voluntary relationship between the patient and the physician.”

The then-Republican leadership said the bill will cost too much. It will never cover enough seniors. It will make taxes too high, and we will be broke within 2 years.

Those are some of the quotes from The New York Times in 1965.

Today, 52 years later, Medicare is one of the most efficient healthcare systems in our country. Why? Because we gave it a chance to flourish.

Mr. Speaker, when we come together on behalf of the American people, we get things done. I ask my colleagues today: Do not repeal the Affordable Care Act. Instead, let’s move past the politics of repealing the ACA. Let’s learn from five decades of Medicare. Let’s give Americans the healthcare coverage they want and they deserve, because in 60 years, it won’t really matter whose name is on the program. But what will matter is that we came together and stopped the repeal. What will matter is that we fixed the ACA and made it work for every American.

The American people deserve good health care. If folks have issues with the ACA, then let’s fix those issues. Let’s make the ACA better. But to rip coverage from 30 million people, to destroy 2.6 million jobs, and to add \$350 billion to our deficit is not a good thing.

I ask my colleagues today to keep the ACA.

#### CITIZEN LEGISLATORS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. FITZPATRICK) for 5 minutes.

Mr. FITZPATRICK. Mr. Speaker, I rise today for the very first time in this Chamber as a servant of Pennsylvania’s Eighth District—the good people of Bucks and Montgomery Counties—serving as their independent voice. The weight of this responsibility should not be lost on any of us. It is my sincere hope that each one of us here—regardless of where we come from or what our past experiences have been or how long we have been here—will do what the American people are demanding of us at this time: to work together as problem-solvers, not work against each other as ideologues.

Our Founders envisioned citizen legislators chosen from their peers to work on their behalf and to serve honorably with a focus on solutions, and then return home and live under the laws they helped pass, making way for a new generation of leadership with new ideas and a fresh perspective. Unfortunately, Mr. Speaker, we as a nation have strayed from that vision.

Today too many Americans feel left out. They see a system that does more to preserve the status quo than it does to solve our most pressing challenges. They see a class of career politicians and elite insiders. I wish I could tell my constituents—my bosses—that this problem is exaggerated and that this mess in Washington doesn’t affect them or their families or their businesses.

But as a former anticorruption FBI special agent, I have seen the brokenness in our system, and I know the real-life impact that it has, which is both soft and hard corruption that tilts the legislative agenda towards special interests, electoral complacency that allows lawmakers to focus on accumulating power rather than serving their constituents, and an entrenched partisanship that grinds the gears of government to a halt.

Mr. Speaker, this does not have to be the fate of this Congress. It does not. The 115th Congress can be remembered as the one that buried party labels for good and focused on fixing the system. To that end, I have introduced legislative proposals to begin that process: a constitutional amendment enacting term limits for all Members of Congress and a constitutional amendment preventing Members of Congress from being paid unless a budget is passed.



This is not just withholding payment for a period of time; this is a complete forfeiture.

I propose a balanced budget amendment so we are forced to stop kicking the can down the road and will create a fiscal path that will allow the next generation to thrive.

I also have a bill I call the Citizen Legislature Anti-Corruption Reform Act, or CLEAN Act, a bill that ends congressional pensions for life and requires this body to debate and act on single-issue legislation, codify that all laws passed by Congress apply to all of its Members, reform the broken gerrymandering process by moving all redistricting to independent, nonpartisan, citizen commissions, and to expand access to political party primaries to include both independents and non-affiliated voters.

Is there anyone in this Chamber who does not believe that these measures will make our country a better place? Is there anyone in this Chamber who does not believe these measures will result in a healthier democracy and a system of government where our people have more faith and trust in? Is there anyone here who believes that more citizens serving in this body and more citizens participating in their government would not be a breath of fresh air for our Nation?

If you agree with our ideas, I urge you to join me and cosponsor these measures, join the Congressional Citizen Legislature Caucus, and advocate for these reforms. Share your vision with your constituents because they need to know that our Nation is not resigned to the status quo.

Mr. Speaker, Washington needs fewer politicians and more independent voices focused on serving the American people. That is the reason we are here. Let's not let them down. The time is now to answer their call to fix this system so we can start addressing the challenges that we face as a nation.

#### THE PRIVILEGE OF SERVING IN THE UNITED STATES CONGRESS

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. AL GREEN) for 5 minutes.

Mr. AL GREEN of Texas. Mr. Speaker, it is always an honor for me to stand here in the well of the House to know that I am one of less than 450 people in the world who have been accorded the preeminent privilege of standing in the well of the Congress of the United States of America.

□ 1045

It is an honor to stand here at this podium with a rostrum behind me with the word "Justice" etched in it. Right behind me, "Justice" is etched into the rostrum. You can't see it at home because it is low, and it is beneath the view of the camera.

Today, I want to talk about justice, Mr. Speaker. I want to talk about justice and the Justice Department. I do

this, Mr. Speaker, because we have a President-elect who has said he will be a law and order President. I want to make a distinction between law and order and justice, and I want to attribute this to the Justice Department versus a law and order department.

Mr. Speaker, you can have law and order in a dungeon, but you won't have justice. There is law and order in North Korea, but you don't have justice. Justice, Mr. Speaker, is what this Department is all about. It is not the law and order department. One of the best ways to explain it is to harken back to something that was called to our attention yesterday at the hearing for the nominee to become the head of the Justice Department.

When the Honorable JOHN LEWIS spoke, he went back to 1965, and the crossing of the Edmund Pettus Bridge. On that day, George Wallace—one of the great segregationists of his time and, perhaps, the greatest segregationist of his time—had made it perspicuously clear to his troops that, if you maintain order, there will be law to protect you. As a result, those troops beat the marches all the way back to the church where they started. They were peaceful protesters. The Honorable JOHN LEWIS said he thought he might die. That is what law and order meant to a good many people in the South.

Law and order without justice is what took place on that day; but thank God there was a judge, the Honorable Frank M. Johnson. The Honorable Frank M. Johnson issued the order to allow those marches to move from Selma to Montgomery, and he did it notwithstanding his classmate George Wallace having said that they were banned from doing it. This was justice, not law and order alone. This is our fear—that the Justice Department will go back to the hands of someone who may consider it a law and order department and a department in which there is a belief that you can do anything to maintain the order and that there will be law to support your actions and activities.

Mr. Speaker, we must protect the notion of justice for all people in this country. This is why I was there yesterday to lend my support to Senator BOOKER when he spoke about justice and when he indicated that he could not support the nominee. I was honored to be there, seated right near the Honorable JOHN LEWIS when he said he could not support the nominee. I was also honored to be there with the head of the Congressional Black Caucus, CEDRIC RICHMOND, when he indicated: If this nominee is a civil rights advocate, why is the civil rights community so opposed to him? I think those were some very sage comments.

I must tell you that we in this country have come too far to allow the Justice Department to become the law and order department.

#### RUSSIA AND PRESIDENT PUTIN

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, I come to the floor today as co-chair and founding member of the Polish, Hungarian, and Ukrainian House Caucuses.

I am also a strong defender of NATO and of its purpose in linking the free nations of Europe and the United States through this historic, hard-won alliance and security treaty among Europe's sovereign nations that respect the rule of law and our shared passion for liberty.

Our Nation and NATO's members paid the ultimate price in the last century for our priceless gift of liberty. We won the cold war, and our most treasured democratic values of life, liberty, freedom of assembly, press, and religion are under siege today by a predatory and repressive Russia. Go no further than any major business in your district and ask them how many times they are hacked daily by Russian predators—to get a sense of what is going on.

My purpose this morning is to remind our citizenry of the continuing and major, real threat to our NATO alliance and to the destabilization of Europe by Russia that necessitates our strengthening the alliance, not weakening it, to ward off Vladimir Putin's expansionist dreams.

I must say I am concerned by our President-elect's loose talk about Russia. His naive assumption that personal friendships with Russia's oligarchs—some of whom are active members of Russia's notorious mafia—can overcome strategic, expansionist imperatives that fill Vladimir Putin's mind are truly not in America's interest.

So let's review some recent history.

Domestically, Mr. Putin has suppressed the basic freedoms of the Russian people. His leadership has resulted in countless infringements of human rights violations and other actions that directly conflict with our foundational values in Western democracies.

Putin has an aggressive and very hostile foreign policy toward us—toward the United States—and our top allies. Russia has invaded neighboring sovereign countries, including the Republics of Georgia and Ukraine. Russia has threatened and harassed U.S. military personnel and diplomats overseas, not in the last century, now, orchestrating an anti-American propaganda campaign—the largest since World War II—both in our country and around the world; and it is conducting cyber warfare, as I speak, against our country, our government, our interests, as well as European governments; against political institutes; against our think tanks; against our State voter data systems, as our intelligence services have just informed us; and against our cities and counties, journalists, and individuals.



Information about Putin's aggressive behavior is well-documented and is specifically highlighted in the intelligence briefings that our President-elect began to receive when he secured the Republican Party nomination last year. Despite this, throughout his campaign and as President-elect, Mr. Trump continues to praise and support Putin. He has even taken the foreign dictator's side over those of the leaders of our country he was elected to represent.

Here are examples:

December 18, 2015: During an interview on "Morning Joe," host Joe Scarborough asked Mr. Trump about Putin's alleged killing of journalists and political opponents. Trump answered: "He's running his country, and at least he's a leader. Unlike what we have in this country."

Mr. Speaker, I include in the RECORD a list of dozens of journalists in Russia who have been murdered in cold blood because they were reporting on corruption, on growing repression in that society—on what Russia was executing around the world.

#### A PARTIAL LIST OF JOURNALISTS WHO HAVE DIED IN REPRESSIVE RUSSIA

1. July 16, 2000: Igor Domnikov, an editor and reporter for the independent Novaya Gazeta who covered local government corruption, died after being attacked. His assailants are serving prison terms but the ex-government official who orchestrated the attack was not convicted.

2. July 26, 2000: Sergey Novikov, the owner of the independent radio station Vesna, was shot in his apartment. Novikov was a vocal critic of local government corruption and received death threats prior to his murder. The case remains unsolved.

3. Sept. 21, 2000: Radio Liberty correspondent Iskandar Khatloni died from an attack by an unknown assailant. Khatloni, who was also a poet and former BBC correspondent, was covering human rights abuses in Chechnya. The case remains unsolved.

4. Oct. 3, 2000: Sergey Ivanov, the director of the independent and influential TV station Lada, was shot in his apartment. The case remains unsolved.

5. Nov. 21, 2000: Cameraman Adam Tepsurgayev, who shot most of Reuters' footage from the second Chechen conflict, was shot dead in a Chechen village. The Russian government contends that Chechen guerrillas murdered Tepsurgayev, but local residents were doubtful. The case remains unsolved.

6. Feb. 3, 2001: Photographer Valery Kondalkov was killed after the publication of photos he took of the private mansions of urban elite in the city of Armavir. The case remains unsolved.

7. Sept. 18, 2001: Eduard Markevich, the editor and publisher of a local newspaper, was shot in the back after receiving threats and surviving a previous attack. Markevich frequently wrote about local corruption and die suspected perpetrators of his murder are government officials. The case remains unsolved.

8. March 9, 2002: Natalya Skryl, a local business reporter, died from an attack. She was planning to publish an article on the struggle for the control of a local metal plant. The case remains unsolved.

9. April 29, 2002: Valery Ivanov, editor of the independent newspaper Tolyatinskoye Obozreniye, was shot eight times in the

head. His newspaper is known for his coverage of local organized crime, drug trafficking and corruption. The case remains unsolved.

10. April 18, 2003: Dmitry Shvets, the deputy director of the independent television station TV-21, known for his critical reporting on politicians, was shot dead outside the station's offices. He had been investigating a mayoral candidate's links to organized crime. The case remains unsolved.

11. July 3, 2003: Novaya Gazeta deputy editor Yuri Shchekochikhin died from an acute allergic reaction while those close to him believe he was poisoned. Shchekochikhin was working on a corruption case involving high-ranking government officials and had received threats. The government has not opened an investigation and says there's no evidence of foul play.

12. July 3, 2003: Local television reporter Alikhan Guliyev was shot in his apartment building. Guliyev had accused an influential politician of campaign violations, and had survived an attempt on his life in 2002. The case remains unsolved.

13. Oct. 9, 2003: A year after the murder of his predecessor Valery Ivanov, Tolyatinskoye Obozreniye editor Aleksei Sidorov was stabbed by two unknown assailants after receiving threats. Officials initially agreed he was murdered in retaliation for his investigative work, but the case remains unsolved.

14. July 9, 2004: Forbes Russia founding editor Paul Klebnikov was shot in Moscow in a contract killing. The magazine had recently published a feature on Russia's richest people, and Klebnikov himself had written books and articles about business, crime and corruption in Russia. A decade after his death, the case remains unsolved, prompting Secretary of State John Kerry to urge Russia to bring the perpetrators to justice.

15. May 21, 2005: Cameraman Pavel Makeev, while reporting on illegal drag racing, was found dead on the side of a road. Though his death was initially classified as a traffic accident, Makeev's colleagues say his death was related to his work. The case has been reopened but remains unsolved.

16. June 28, 2005: Magomedzagid Varisov, who wrote critical political columns for the weekly Novoye Delo, was shot in his car by unknown assailants with machine guns in Dagestan. Varisov had received numerous threats through years. Three suspects were killed in October 2005, and the unsolved case was closed.

17. Jan. 8, 2006: Reporter Vagif Kochetkov, who wrote for the newspapers Trud and Tulsii Molodoi Kommunar, died from an attack. Officials labeled his death the result of a robbery, though only work-related documents and his cellphone were taken, while his wallet and fur coat were not. A local businessman was charged with the attack but later said he was coerced into confessing.

18. Oct. 7, 2006: Renowned journalist and human rights activist Anna Politkovskaya was shot in her apartment after receiving, and narrowly escaping, numerous death threats. The five men hired to kill her were convicted and sentenced seven years later, but whoever ordered the murder (believed to be \$150,000 contract) remains unknown.

19. Nov. 30, 2006: Prominent investigative journalist Maksim Maksimov was declared dead. He disappeared two years earlier while investigating local corruption in St. Petersburg as well as several unsolved murders. The case remains unsolved.

20. March 2, 2007: Defense correspondent Ivan Safronov died from mysteriously falling from a fifth-floor window while investigating the sale of Russian arms to Syria and Iran. Safronov embarrassed military officials with reports on problems with Russia's nuclear

program. His death has been officially ruled a suicide, but his colleagues and friends say he had no reason to kill himself.

21. Aug. 31, 2008: Magomed Yevloyev, owner of the independent news site Ingushetia, was shot while in police custody. Officials had been attempting to close down Ingushetia for extremism; the site had covered corruption, human rights abuses, unsolved murders, and voting fraud in the 2008 presidential election. Yevloyev was detained as a witness in investigation of a local explosion, and police say the shooting was an accident.

22. Sept. 2, 2008: Television editor Telman (Abdulla) Alishayev was shot by unknown assailants in Dagestan. Alishayev produced an anti-radical Islam documentary two years earlier and received death threats from radical groups.

23. Jan. 19, 2009: Anastasia Baburova, a freelancer for the opposition newspaper Novaya Gazeta, was shot by ultranationalists in a double murder. Baburova had covered the rise of neo-Nazism and race-motivated crimes in Moscow. Her murderers, members of a neo-Nazi group, have been sentenced.

24. March 30, 2009: Layout designer Sergei Protazanov died after an attack by unknown assailants. Protazanov was part of the editorial staff of Grazhdanskoe soglasie, a newspaper known for its critical coverage of the ruling party of Russia. The case remains unsolved.

25. July 15, 2009: The fifth Novaya Gazeta journalist murdered since 2000, Natalya Estemirova was kidnapped and shot execution-style in Chechnya. Her colleagues believe that Chechen officials ordered the Kremlin-backed assassination, as Estemirova had reported on human rights violations committed by authorities in the region. The official investigation pinned the murder on a Chechen rebel who was killed by an air strike, but her colleagues and human rights activists believe this is a cover-up.

26. Aug. 11, 2009: Abdulmalik Akhmedilov, an editor for the independent news website Hakikat and editor-in-chief of the political monthly Sogratl, was shot in his car in Dagestan. Akhmedilov was critical of government efforts to curb religious and political freedom and inaction in investigating assassinations. The case remains unsolved.

27. Dec. 15, 2011: Independent newspaper founder Gadzhimurad Kamalov was shot outside his office in Dagestan. His newspaper Chernovik was known for its investigations in government corruption, police abuse and Islamic extremism, and his name appeared on an anonymous hit list.

28. Dec. 5, 2012: News anchor Kazbek Gekkiyev, who covered social issues, was shot in the head while returning home from work. Several reporters at his state-controlled station, VGTRK, had received threats allegedly from Islamist separatist fighters.

29. April 8, 2013: Mikhail Beketov, founding editor of the Khimiki, died after a 2008 attack by unknown assailants that left him severely brain-damaged, amputated and unable to speak. Beketov had covered government corruption and the planned destruction of the Khimki forest to make way for a planned toll road. In retaliation for his reporting, his car had been set on fire and his dog left dead on his doorstep. He never fully recovered from the attack and died five years later in the hospital.

30. May 18, 2013: Nikolai Potapov, a former government official and founding editor of the local Selsovet newspaper, was shot in the Stavropol region. Selsovet was known for its coverage of government corruption.

31. July 9, 2013: Akhmednabi Akhmednabiye, deputy editor of the independent newspaper Novoye Delo, was shot



dead outside his house in Dagestan. He covered government corruption, abductions, police abuse and torture and had received numerous threats for his work. His name appeared on an anonymous hit list.

32. Dec. 4, 2013: Arkady Lander, editor of the opposition newspaper *Mestnaya*, died after an 2010 attack by unknown assailants in Sochi. He underwent operations and hospitalizations for three years after his attack, which left him amputated and with a fractured skull. Lander had covered local elections and distributed his newspaper free of charge. The statute of limitations ran out on his case.

33. Aug. 1, 2014: The body of independent journalist and civil activist Timur Kuashev was discovered in the woods after he disappeared a day earlier. Kuashev was threatened by police after reporting on civil liberty and human rights violations by security forces.

Ms. KAPTUR. The interview with Mr. Scarborough took place the day after Mr. Putin praised and propagandized Mr. Trump as “bright and talented” and the “absolute leader of the Presidential race.” That was about a year before our election. Months later, the President-elect asked the Russian Federation to hack Hillary Clinton’s email. How about that by our President-elect?

September 8, 2016: At NBC’s Commander-in-Chief Forum, Mr. Trump praised Putin by saying:

If Putin says great things about me, I’m going to say great things about him . . . I’ve already said he is very much of a leader. The man has very strong control over his country.

He is right about that. If you speak against Putin, you can be murdered in Russia.

America, pay attention.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o’clock and 55 minutes a.m.), the House stood in recess.

□ 1200

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

#### PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer:

Lord, God of history and ever present, You sent Your prophet Isaiah to Your people when they were in need of hope and vision.

May Isaiah’s prophetic words guide the Members of this people’s House. Send Your Spirit upon them and our Nation, that we may be open to hearing Your word and actively seeking the salvation You alone can bring.

Make of us a people of compassion and holiness. In pursuing the avenues

of justice for all, may we be a sign to the community of nations. Help each Member to work toward the complete fulfillment of the deepest human hopes and Your inspiring promises.

With humility, let them embrace their calling; to be truly prophetic, as Your servants of old, but earnestly fulfilling Your commands. May all that is done be for Your greater honor and glory.

Amen.

#### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day’s proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

#### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Minnesota (Mr. EMMER) come forward and lead the House in the Pledge of Allegiance.

Mr. EMMER led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,  
HOUSE OF REPRESENTATIVES,  
Washington, DC, January 12, 2017.

Hon. PAUL D. RYAN,  
*The Speaker, House of Representatives,*  
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on January 12, 2017, at 9:03 a.m.:

That the Senate agreed to S. Con. Res. 3.  
With best wishes, I am,  
Sincerely,

KAREN L. HAAS.

#### ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The Chair will entertain up to 15 requests for 1-minute speeches on each side of the aisle.

#### HAITIAN WOMEN OF MIAMI 7TH ANNUAL COMMEMORATIVE EVENT

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, today marks the seventh anniversary of the earthquake in Haiti which struck near its capital, Port-au-Prince, leaving behind in its wake total devastation and tens of thousands dead.

Haitians have been resilient in their efforts to come back from this massive

disaster, and the United States will remain committed to helping Haiti get back on its feet.

I have had the privilege of visiting Haiti many times during my time in Congress, and, most recently in October, I had the opportunity to travel to Haiti with my dear Florida colleague FREDERICA WILSON weeks after yet another terrible disaster, a hurricane, hit Haiti.

I would like to commend local organizations in south Florida led by the Haitian Women of Miami, FANM, for holding a silent march this afternoon, beginning at 4 p.m., from 62nd Street and North Miami Avenue to the Little Haiti Cultural Center.

Mr. Speaker, let’s continue to help Haiti and the Haitian people.

#### HONORING JUDITH MORRIS

(Mr. KILMER asked and was given permission to address the House for 1 minute.)

Mr. KILMER. Mr. Speaker, I rise today to say good-bye to a dedicated public servant and a key part of my team. Judith Morris has served the Olympic Peninsula for a decade, first for my predecessor Norm Dicks, and for the past 4 years in my office.

Judith’s knowledge of the peninsula and her dedication is unmatched. There are few that combine her compassion and guidance to any constituent who had a question or who needed help with a Federal agency. Whether at the office or at the grocery store or at an event, Judith was available.

Mr. Speaker, Judith has served our Nation with distinction, first in the Peace Corps, and now in the United States House of Representatives, making equity and conservation and human rights a tenet of her time in service. Judith’s wit, thoughtfulness, and easy-going manner will be missed.

Our entire community thanks her and her husband, David, an outstanding public servant in his own right, who worked for the National Park Service, for leaving a legacy of integrity, excellence, and service.

I am humbled and honored to offer my sincere thanks to Judith Morris for her dedication to the Sixth Congressional District, and I wish her the best as she continues to explore her passion for travel and service all around this world.

#### LAW ENFORCEMENT APPRECIATION DAY

(Ms. FOXX asked and was given permission to address the House for 1 minute.)

Ms. FOXX. Mr. Speaker, earlier this week, we celebrated Law Enforcement Appreciation Day, which acknowledges the contributions that men and women in uniform make on a daily basis to keep our communities safe and secure.

It was heartening to see the display of support for these individuals throughout the House Office Buildings



on Monday. As the Sun went down, you could see blue lights in windows across the Capitol complex honoring those brave men and women.

The dedicated individuals who serve in law enforcement help to preserve the way of life we hold so dear. They walk the neighborhood beats, patrol our streets, and willingly do dangerous work to protect our families and communities.

It is one of the most honorable activities anyone can engage in, and I want to thank them for their selflessness and bravery they demonstrate as officers of the law. They deserve our profound gratitude.

#### REPEAL WILL AFFECT EVERY AMERICAN

(Mr. HOYER asked and was given permission to address the House for 1 minute.)

Mr. HOYER. Mr. Speaker, I rise out of a deep concern, not just for the 30 million Americans who will lose access to health coverage and the tens of millions of others who will see their costs rise if Republicans repeal the Affordable Care Act without a replacement, but as well for every American because the repeal will affect every American, including every American who has health insurance through their employer.

Let there be no mistake. Every American will be adversely affected by the repeal of the Affordable Care Act. The repeal and delay plan ought to be called repeal and deny, deny health coverage to tens of millions, deny tax credits to small businesses to help them cover their employees, deny those with preexisting conditions protection from high premiums and coverage denials, and deny parents from covering their children under age 26 through their own insurance plans. Every American will be adversely affected if we repeal the Affordable Care Act.

I heard recently through social media from a woman in my district whose family was able to save more than \$1,200 a month because of the ACA marketplace. Another wrote to tell me that the ACA made it possible for her to sign up for coverage for the first time in years since she lost her job and her employer-based insurance. When she needed to be hospitalized this spring, having coverage saved her life.

Repeal and deny would be a disaster for our people and our economy. I urge my Republican friends to instead work with the Democrats to improve the Affordable Care Act.

#### CAMERAS IN THE U.S. SUPREME COURT

(Mr. POE of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. POE of Texas. Mr. Speaker, Americans nationwide are interested in

watching the Supreme Court at work, but only a handful on any given day are allowed to have access to the courtroom. The courtroom is small and seating is limited. Well, why not give the public the ability to view the proceedings in their entirety on television or through live streaming?

Public court hearings are the bedrock of American justice. Americans want to know what is going on behind those closed doors. A simple nonintrusive camera would allow for greater transparency and greater faith in the decisions made by the most powerful Court in the world.

I was one of the first judges in Texas to allow cameras in the courtroom. All the naysayers said: oh, it won't work. But it did. It benefited everyone.

The gentleman from Virginia (Mr. CONNOLLY) and I are once again cosponsoring a bill to allow cameras in the Supreme Court. It is better to show all of the proceedings to the public than to rely on a 30-second sound bite from a news reporter on television during the 6:00 news. It is time for cameras in the Supreme Court.

And that is just the way it is.

#### KEEP AMERICA HEALTHY

(Ms. JACKSON LEE asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE. Mr. Speaker, I rise to keep America healthy, saving the Affordable Care Act.

I rise in the name of Cynthia Perry, facing a life-or-death scenario. Without the law in place, Cynthia Perry would also be facing life or death. Perry suffers from an immune deficiency that requires her to take medication she estimates costs roughly \$40,000 a year. Cynthia, who lives today.

I rise to keep America healthy. Kathryn Will, terrified about losing access to treatment, terrified because she, herself, at 28 years old, was diagnosed with stage III breast cancer.

I rise to keep America healthy because a Senator from Kentucky said we need to think through how we do this, and it is a huge mistake for Republicans if they do not vote for replacement on the same day they vote for repeal.

I rise to keep America healthy and not give hundreds of billions of dollars in tax breaks to insurance companies and drug manufacturers while eliminating tax credits for millions of working Americans.

I rise to keep America healthy. Vote to save the Affordable Care Act.

#### SOUTH CAROLINA FIFTH MOST POPULAR STATE FOR NEW RESIDENTS

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Mr. Speaker, last week The Post and Cou-

rier of Charleston announced that South Carolina is the fifth most popular State for new residents. In an annual study conducted by United Van Lines, South Carolina achieved being in a top place for people looking to relocate, whether for a job, retirement, or temperate climate.

The Post and Courier detailed that the moving company this week said 60 percent of the trucks in South Carolina dropped off household goods for newcomers, placing it among the top destinations for those seeking a new home. The article also reveals that recent data from the Census Bureau confirms the Palmetto State is gaining significantly.

I am grateful to Governor Nikki Haley, incoming Governor Henry McMaster, Secretary of Commerce Bobby Hitt, and everyone who works each day to promote South Carolina as a great place to live, work, and raise a family. We have a probusiness mindset. We are military friendly. We have communities that promote job creation. We have a State that is ready to welcome transplants.

In conclusion, God bless our troops, and may the President, by his actions, never forget September the 11th in the global war on terrorism.

#### LET'S WORK TO IMPROVE OUR HEALTHCARE PLAN

(Mr. SCHNEIDER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SCHNEIDER. Mr. Speaker, in his farewell speech, President Obama said that if anyone can put together an alternative healthcare plan that is demonstrably better and covers as many people at less cost, he would publicly support it. I feel the same way.

The ACA is not perfect, and anyone who is serious about working to improve our healthcare system should count me as a willing partner. But that is not what we have heard from President-elect Trump and my Republican colleagues. Their irresponsible plan is to repeal ObamaCare and then figure out what comes next. That is like jumping ship without a life raft or a plan.

Repealing ObamaCare will leave 1.2 million people in my State without health insurance, allowing insurers to again deny coverage based on pre-existing conditions or put annual and lifetime caps on coverage, and deny young people the option of staying on their parents' plan. This will hurt real people who depend on the Affordable Care Act.

I urge my colleagues to join me in finding ways to improve our Nation's healthcare system rather than burning it down.



□ 1215

### THE TRUE DRIVERS OF MINNESOTA'S ECONOMY

(Mr. EMMER asked and was given permission to address the House for 1 minute.)

Mr. EMMER. Mr. Speaker, I rise today to celebrate three small businesses in Elk River, Minnesota, who have been recognized by the Elk River Chamber of Commerce for their outstanding track record over the past year.

I want to congratulate the First National Bank for being named Business of the Year, Serrano Brothers Catering for being recognized as the New Business of the Year, and Sportech for being honored as the Employer of the Year.

Small businesses are a huge driver of our economy in the State of Minnesota, and they are what make each city and town unique. Running a small business is no easy task, and the entrepreneurs who open these businesses take a personal risk to bring jobs, commerce, and excellent products and services to our communities.

We cannot thank them enough for their valuable contribution, which is why I am proud today to thank and congratulate First National Bank, Serrano Brothers Catering, and Sportech for everything they do for our community and for the great State of Minnesota.

### CONGRATULATING BISHOP O'DOWD AND McClymonds ON FOOTBALL STATE CHAMPIONSHIPS

(Ms. LEE asked and was given permission to address the House for 1 minute.)

Ms. LEE. Mr. Speaker, let me first say how happy I am today to acknowledge the extraordinary accomplishments of two high school football teams in my beautiful congressional district. Until now, Oakland, California, never held a State championship, but now we have two. On December 17, Bishop O'Dowd clinched the CIF State Division 5-AA Championship. They beat Valley View High School 43-24, with former Oakland Raiders running back Coach Napoleon Kaufman leading them to victory. The same day, McClymonds' Warriors claimed the CIF State 5-A Championship with a 20-17 victory, becoming the first Oakland Athletic League team to win a State championship.

McClymonds is a public historic high school in the West Oakland community of my district. Coach Michael Peters has coached McClymonds since 1992 and has shown his commitment over the years to ensuring his athletes succeed both on the field and in the classroom.

Bishop O'Dowd, a Catholic high school, has been an athletic force for years, and I am so proud of their team. They have achieved the historic accomplishment of their championship also.

These young athletes have embodied the spirit, the passion, and the sportsmanship of Oakland and the entire East Bay. Please join me in congratulating them on these championships.

### HUMAN TRAFFICKING AWARENESS MONTH

(Mr. HULTGREN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HULTGREN. Mr. Speaker, during Human Trafficking Awareness Month, I rise in support of the 21 million men, women, and children worldwide who are victims of this insidious enterprise. Human trafficking is nothing less than modern-day slavery. It targets society's most vulnerable, stealing their souls and depriving them of any hope to escape a downward spiral of despair.

Nations must be held accountable for their efforts to eradicate human trafficking within their borders, which is why, today, I am reintroducing the Sex Trafficking Demand Reduction Act. This legislation targets the demand for commercial sex because the evidence is clear that, where markets for commercial sex exist, human trafficking proliferates as well. The bill requires governments to take the initiative to eliminate the demand for purchase of commercial sex in their efforts to combat human trafficking overall.

As a member of the Congressional Human Trafficking Caucus, I am pleased to see Congress taking a leadership role in the fight against human trafficking. We are getting closer to the day when human trafficking will no longer represent a blight on humanity and we will see victims and survivors created in God's image fully restored.

### RECOGNIZING FRANK B. MESIAH OF BUFFALO, NEW YORK

(Mr. HIGGINS of New York asked and was given permission to address the House for 1 minute.)

Mr. HIGGINS of New York. Mr. Speaker, Martin Luther King Jr. Day is a time in our country to reflect on the progress that we have made on civil rights as well as how much further still as a nation we must go.

When contemplating the progress in western New York, Frank B. Mesiah immediately comes to mind. Mr. Mesiah has been a prominent civil rights leader in Buffalo since 1950, following his service in the United States Army. Following a 20-year stay as president of the Buffalo NAACP, he retired late last year and will continue to be a public watchdog, this time through the lens of an active citizen.

During his years of service, Mr. Mesiah has always been the first to stand up and fight on behalf of our community. He played a leading role in desegregating Buffalo public schools, integrating the Buffalo Police Department, and fighting against noninclusive neighborhoods.

Mr. Mesiah has been a key leader in promoting tolerance and equality in western New York. While his time as NAACP president has concluded, his wisdom and passion endures in our community, and his work will inspire generations to come.

### STOP GTMO TRANSFERS

(Mrs. HARTZLER asked and was given permission to address the House for 1 minute.)

Mrs. HARTZLER. Mr. Speaker, I rise today to urge this administration to stop releasing terrorists from Guantanamo, where they can be returned to the Middle East and rejoin the fight. Approximately one in three former Guantanamo Bay detainees are confirmed to have reengaged or are suspected of reengaging in terrorist activities after transfer.

The White House, despite clear understanding of congressional intent, recently gave four more individuals the opportunity to resume their fight against American ideals by releasing them to Saudi Arabia. This is irresponsible and dangerous.

Even more disturbing are the President's plans to transfer more detainees, further threatening the safety of our troops and the security of the American people. It is appalling to me that the President would consider transferring the likes of Osama bin Laden's security guards and others trained by al Qaeda.

I urge this administration, in its final 8 days, to bear in mind potential consequences of his decision and to halt any more transfers. The security of American families and military personnel are at stake.

### LET'S NOT REPEAL THE AFFORDABLE CARE ACT

(Ms. KUSTER of New Hampshire asked and was given permission to address the House for 1 minute.)

Ms. KUSTER of New Hampshire. Mr. Speaker, I am deeply concerned about the repeal of the Affordable Care Act and what it would mean for Americans struggling with debilitating diseases.

Prior to the ACA, the struggle of a debilitating illness like Alzheimer's or cancer could be compounded because of the financial burden from lack of affordable health care. Imagine being denied necessary health care because you or a loved one suffered from a pre-existing condition. These are the concerns that I am hearing from constituents across the Granite State.

Take Sally from West Chesterfield. Her daughter has Crohn's disease, and she is on their family plan because she is under age 26. She will always need access to health care because of her condition, and if the Affordable Care Act is repealed and not replaced, she could lose coverage because of her pre-existing condition. These concerns are all too commonplace.

I agree the ACA is not perfect, and I am committed to working in a bipartisan way to ensure the law will work



for all Americans. But in the meantime, the ACA is helping 22 million Americans, including 1 in every 10 Granite Staters. We should build on those successes.

I urge my colleagues on the Republican side to resist the temptation to repeal the law, especially without a plan that ensures affordable coverage for all Americans.

#### OBAMACARE'S MARKETPLACE

(Mr. BUCSHON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BUCSHON. Mr. Speaker, as a medical provider, I understand how critical and necessary patient choice and input is to the overall quality of our healthcare system. Put simply, patients are better off when they are equipped to make their own decisions.

Unfortunately, ObamaCare limits patient choice, as outlined in this chart. In fact, in the ObamaCare marketplace, patients in two-thirds of our country are limited to a choice of one or two insurers. Across five entire States, patients have only one option. To me, the marketplace looks more like a government-created monopoly under a system where every American is required by law to purchase the product.

To make matters worse, the onerous mandates in the law have led to restricted physician networks. So not only do patients have little choice regarding their insurers, they are also limited to what physicians they can see.

It turns out we can't keep our doctors even if we like them. That is why we are offering a Better Way plan that expands choice and empowers patients.

#### AFFORDABLE CARE ACT

(Mr. LEVIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LEVIN. Mr. Speaker, to know how high the stakes are in the Republican effort to repeal the Affordable Care Act, you only have to listen to your constituents. One of the many I have heard from is Kevin Wittbrodt from Warren, Michigan, who writes: "I'm a Marine Corps veteran, and I'm covered by the VA system, but my wife isn't. She has kidney disease and I've found it hard to get coverage for her with the preexisting condition . . . but I found an affordable plan under the ACA. This allows for continued treatment and she's still with me."

ACA is not collapsing, contrary to what the Speaker is saying. The Republicans are trying to sink ACA while it is very much afloat and alive for Kevin, his wife, and millions and millions of others. Republicans have been promising a plan for 7 years and never delivered. They will not deliver now for all of America.

#### EMERGENCY PREPAREDNESS LEGISLATION

(Mr. BILIRAKIS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BILIRAKIS. Mr. Speaker, I rise today in support of my legislation, the Medical Preparedness Allowable Use Act, H.R. 437. Last year in Florida alone, we witnessed terrorism, major hurricanes, and the outbreak of the Zika virus. We need to be prepared for these types of emergencies, and we need to make sure our first responders have the tools they need to keep us safe.

My bill enhances medical preparedness and promotes the stockpiling of medical countermeasures. This includes medical kits, protective gear, ventilators, and more. Importantly, the legislation uses existing grant funds to accomplish this. It does not require new or additional funding.

This Medical Preparedness Allowable Use Act ensures we take these critical steps now so we are ready in case of crisis. In the wake of an emergency, our first responders bravely risk their lives on behalf of our safety. I introduced this bill to protect the public and protect our protectors.

#### CELEBRATING THE 150TH ANNIVERSARY OF SAINT JAMES PRESBYTERIAN CHURCH

(Ms. ADAMS asked and was given permission to address the House for 1 minute.)

Ms. ADAMS. Mr. Speaker, I rise today to celebrate the 150th anniversary of the Saint James Presbyterian Church of Greensboro, North Carolina.

As the third oldest African American church in Greensboro, Saint James is rich in history and tradition. Under the leadership of Reverend Dr. Diane Givens Moffett, Saint James embraces the theme: 150 Years, Celebrating Our Walk-in Faith and Service.

It is rare but wonderful to find a group of individuals who have thoroughly enriched their community through dedicated service and good works. It has been my unique honor to represent the good people of Saint James Presbyterian both in North Carolina and in the Congress for more than 30 years. Saint James has helped make Greensboro a more just and peaceful community, and for that, I am immensely proud.

Congratulations, once again, Saint James, on your anniversary—a century plus five decades. I look forward to witnessing the many ways in which Saint James will continue to thrive during its next 150 years.

#### LIGHT UP STATE COLLEGE ATTEMPTS GUINNESS WORLD RECORD

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

dress the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, as the mercury dropped to record lows this week in Pennsylvania, I rise to highlight an upcoming cold-weather event in State College, Pennsylvania.

The Light Up State College will attempt to break a Guinness World RECORD next month by lighting more than 3,000 ice luminaries on Allen Street between College Avenue and Beaver Avenue at 6 p.m. the first Saturday in February.

Now, you may ask: What is an ice luminary? According to Guinness, ice luminaries are cup-shaped structures made purely out of ice that hold a light inside. Those interested in helping break this record can pick up a do-it-yourself ice luminary kit in downtown State College.

The current world record contains 2,561 separate lanterns and was set in 2013 by the residents of a small town in Sweden. They have been making ice luminary lanterns to coincide with a nearby winter market for the past 10 years.

Light Up State College is a partnership of three groups: Centre Foundation, Make Space, and the Knight Foundation. Organizers have asked individuals in State College to commit to making ice luminaries, as more than 2,000 are still needed to help put State College over the line and on the map in the Guinness Book of World Records. This record-breaking event will take place in State College on Saturday, February 4.

I wish them the best of luck.

#### FIGHTING FOR MEDICARE

(Mrs. BEATTY asked and was given permission to address the House for 1 minute.)

Mrs. BEATTY. Mr. Speaker, what is the message?

I rise today because I am fighting for Medicare, and I oppose any attempts to balance the budget on the backs of seniors by privatizing Medicare.

For over 50 years, Medicare has guaranteed health care to all Americans 65 years or older and continues to do so for more than 50 million Americans today. Seniors, like my constituent Linda and her mother, who rely on Medicare for their healthcare needs, do not want Republicans to dismantle it.

What is the message, Mr. Speaker?

In my home State of Ohio, about 2 million seniors and disabled individuals, including 1 million women, 260,000 African Americans, are at risk of losing their Medicare benefits if Republicans privatize it.

Mr. Speaker, I am here to fight for Linda, her mother, for Janet and Mary and Robert and many other seniors who count on Medicare for their doctor's visits, their prescription assistance, and many other medical needs.

Mr. Speaker, what is the message?



We cannot let our seniors down. Democrats will fight to preserve Medicare to protect our seniors for generations to come.

#### STRENGTHEN AFFORDABLE CARE ACT—DON'T REPEAL IT

(Mrs. DEMINGS asked and was given permission to address the House for 1 minute.)

Mrs. DEMINGS. Mr. Speaker, I rise today to stand against the plan to repeal the Affordable Care Act.

I believe my job as a Member of Congress is to work every day to improve the quality of life for all Americans. If my colleagues and I are going to do our job, access to affordable, quality health care is the very foundation of that.

We know for a fact that the Affordable Care Act is working. Repealing it would put millions at risk of losing access to health care in a country that I know is the greatest. I ask today: Which family should not have access to quality health care?

Repealing the ACA would also have a crippling effect on our economy. Jobs will be lost. My State, Florida, is one that will be hit the hardest. Almost 181,000 Floridians would be at risk of losing their jobs almost immediately if the ACA were to be repealed.

Mr. Speaker, I urge my colleagues to think long and hard about the people and work to strengthen and not repeal the Affordable Care Act.

#### REPEALING WITHOUT REPLACING THE AFFORDABLE CARE ACT WOULD HARM OUR ECONOMY

(Mr. KRISHNAMOORTHY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. KRISHNAMOORTHY. Mr. Speaker, I am Congressman RAJA KRISHNAMOORTHY from the great Eighth District of Illinois. I have the honor of representing the hardworking families of Chicago's west and northwest suburbs.

Before I took the oath of office last week, I was the president of small businesses in the Chicago area. As a small-business man, I stand here to say that repealing without replacing the Affordable Care Act would harm our economy and, with it, our working and middle class families.

Across our Nation, repealing without replacing the Affordable Care Act would destroy up to 3 million good-paying jobs and destroy \$1.5 trillion in economic activity. Across Illinois, repealing without replacing the ACA would cost upwards of 100,000 jobs; and in the Eighth District alone, repealing without replacing the ACA would cost upwards of 4,000 jobs.

Middle class families need good-paying jobs and affordable health care. Repealing without replacing the ACA would, unfortunately, rob them of both.

#### DON'T MAKE AMERICA SICK AGAIN

(Mr. GENE GREEN of Texas asked and was given permission to address the House for 1 minute.)

Mr. GENE GREEN of Texas. Mr. Speaker, after years of attacking the Affordable Care Act, Republican's repeal plan will have cold, hard consequences for millions of Americans; not just the millions on the insurance exchange, but also those of our constituents who receive insurance through their employer coverage.

Beginning now, on a State-by-State basis, hospitals, doctors, patient advocates, and faith groups will be stepping forward to express the negative impacts of repealing the Affordable Care Act.

The Affordable Care Act has improved Americans' lives in the areas of healthcare coverage, consumer protections, costs, and quality.

Millions will lose health coverage. The individual insurance market will be in shambles. Hospitals in our States will lose billions and the economy will be hurt.

Without health insurance, people with chronic diseases will lose care and become sicker. Without healthcare coverage, people with chronic diseases die.

It is bad for patients, budgets, and the healthcare system as a whole. Every major law that has passed Congress needs to have oversight revisions to make sure it is as effective as intended.

Congress can amend any law, but doing so in a way that will cause millions of Americans to be without insurance is just wrong.

No repeal without a replacement.

#### REPLACE AFFORDABLE CARE ACT—DON'T REPEAL IT

(Mr. PALLONE asked and was given permission to address the House for 1 minute.)

Mr. PALLONE. Mr. Speaker, the Republican majority has declared its intent to immediately pass legislation to repeal the Affordable Care Act without a replacement. That means millions of Americans with health insurance today will lose their coverage.

That is people like Michelle from New Brunswick in my district who recently wrote to me and said: "As a survivor of childhood cancer, I am deeply concerned about the repeal of the ACA, which could bar me from obtaining health insurance due to my pre-existing conditions."

"I accessed coverage from the ACA insurance exchange when I lost my job due to a health condition in 2014-2015. Because I had affordable coverage, I was able to obtain the necessary care needed to recover from the long-term effects from cancer. Now, I'm back on my feet, working, and contributing to the American economy."

"I urge you to please defend the ACA and help the 335,000-plus cancer sur-

vivors in New Jersey who depend on it."

Mr. Speaker, the public deserves thorough and complete information on how working families will fare compared to today if the law is repealed.

Health care means life or death for American families. It is also nearly 18 percent of the Nation's gross domestic product. Often a hospital or health system is the largest employer in a county or town. We can't afford to be capricious with our approach to health care.

#### REPEAL OF THE AFFORDABLE CARE ACT

(Mr. YOHO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. YOHO. Mr. Speaker, I rise to bring attention to the burden ObamaCare has placed upon my constituents.

They have seen their healthcare costs rise while their quality of care has lowered. It is imperative that we repeal ObamaCare immediately.

I also emphasize to the folks here and at home that, as we repeal ObamaCare, we will make sure there is a stable transition period during the replacement so that people do not have the rug pulled out from under them. This transition period will give us the time we need to ensure our healthcare reform is full of truly patient-centered solutions that allow patients, families, and doctors to direct their health care.

Congress must focus on the principles of affordability, accessibility, and quality to provide the American people with genuine healthcare reform, but we can only get to that point by repealing ObamaCare now. I promise to read the bill before voting on it, unlike how it was passed.

#### COMMODITY END-USER RELIEF ACT

##### GENERAL LEAVE

Mr. CONAWAY. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and to include extraneous material on H.R. 238.

The SPEAKER pro tempore (Mr. RODNEY DAVIS of Illinois). Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 40 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 238.

The Chair appoints the gentleman from Tennessee (Mr. DUNCAN) to preside over the Committee of the Whole.

□ 1239

##### IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole



House on the state of the Union for the consideration of the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes, with Mr. DUNCAN of Tennessee in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. CONAWAY) and the gentleman from Minnesota (Mr. PETERSON) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. CONAWAY. Mr. Chairman, I yield myself such time as I may consume.

I rise in support of H.R. 238, the Commodity End-User Relief Act.

The Commodity End-User Relief Act is a bipartisan bill to reauthorize the Commodity Futures Trading Commission, to make much-needed regulatory reforms, and, most importantly, to make statutory changes to protect end users and give them access to the tools they need to manage their risks.

Over the past 4 years, the House Committee on Agriculture has held almost two dozen hearings that have examined the Commission and have investigated the impacts of the Dodd-Frank Act on derivatives markets. Our witnesses, many of whom were market participants who were struggling to comply with burdensome rules and ambiguous portions of the underlying statute, were consistent in their call for relief. To address their concerns, H.R. 238 makes reforms that fall into three broad categories: customer protections, Commission reforms, and end-user relief.

Title I of the bill protects customers and the margin funds they deposit at their Futures Commission Merchants by codifying critical changes made during the collapse and bankruptcies of MF Global and Peregrine Financial Group.

Title II makes meaningful reforms to the operations of the Commission to improve the agency's deliberative process. In doing so, it also requires the Commission to conduct more thorough and robust cost-benefit analysis to help get future rulemakings right the first time. While the CFTC is already required to consider costs and benefits of the rules it proposes, its work has been called into question by the CFTC's inspector general, who reported the Commission staff seemed to view the process as more of a legal one than an economic one.

End users are the businesses that provide Americans with food, clothing, transportation, electricity, heat, and much more. Companies that produce, consume, and transport the commodities that make modern life possible

use futures and swaps markets to reduce the uncertainty that their businesses face. Farmers hedge their crops in the spring so they know what they will get paid in the fall. Utilities hedge the price of energy so they can charge customers at a steady rate. Manufacturers hedge the cost of steel, energy, and other inputs to lock in prices as they work to fill orders.

The fact is that no end user played any part in the financial crisis, and no end user currently poses a systemic risk to U.S. derivative markets. Yet, as the Agriculture Committee heard in countless hours of testimony, today it is more difficult and more expensive for them to manage their risks than it was for them 5 years ago. Some of these challenges are the result of ambiguities and oversights in the text of the Commodity Exchange Act, and some of them result from overzealous rulemakings by the Commission itself.

Today's legislation fixes statutory problems, like section 304, which amends the definition of "financial entity" to ensure that some end users don't lose their clearing exemption simply because a hedging strategy makes up for losses in a physical transaction; or like section 315, which makes small changes to the swaps' core principles to align them with conventions in the swaps industry, rather than the futures industry, easing compliance burdens for these newly regulated entities.

It also fixes problems that have grown out of the CFTC's own rulemakings. For example, section 308 sets aside a Commission rule that would automatically lower the transaction threshold triggering registration as a swap dealer. This costly, complex registration process was intended for large financial institutions, but because this registration threshold was set arbitrarily, it has swept up some commodity firms as well.

If the limits fall by 60 percent next year, it could sweep up to 100 more firms into the reach of Dodd-Frank. H.R. 238 would fix the level at its current \$8 billion unless the Commission proposes a new rule with evidence of a needed reduction. Similarly, section 313 exempts religious pension plans and university endowments from a new rule that requires them to register as commodity pool operators simply because they use standardized hedging products.

What H.R. 238 does not do is roll back a single core tenet of title VII of Dodd-Frank. It does not change the execution, clearing, margining, capital, or reporting frameworks set up by that Act.

□ 1245

In fact, not a single witness who appeared before the House Committee on Agriculture ever asked us to fundamentally upend these principles. These are concepts that have been part of the swaps markets long before the financial reform happened. The Committee,

the Commission, and the industry will continue to grapple with the details of these core tenets, seeking to provide the right mix of flexibility and oversight.

Before I close, I would like to thank members of the Agriculture Committee who sat through all these hearings and all the markups on this issue. Chairman AUSTIN SCOTT and Ranking Member DAVID SCOTT, two of my cosponsors on this legislation, have led most of the Committee's hearings on these issues, and they have done great work.

Together, we have put forward a bipartisan bill that makes narrowly targeted changes to provide relief from regulatory burdens on American businesses. The Commodity End-User Relief Act offers meaningful improvements for market participants without undermining the basic goals of title VII of Dodd-Frank, and it does so by providing the right relief to the right people.

I urge support of the Commodity End-User Relief Act with all its amendments, and I include for the RECORD letters of support from over 30 groups.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON FINANCIAL SERVICES,  
Washington, DC, January 4, 2017.

Hon. K. MICHAEL CONAWAY,  
Chairman, Committee on Agriculture, Washington, DC.

DEAR CHAIRMAN CONAWAY: I am writing concerning H.R. 238, the "Customer Protection and End-User Relief Act."

As a result of your having consulted with the Committee on Financial Services concerning provisions in the bill that fall within our Rule X jurisdiction, I agree to forgo action on the bill so that it may proceed expeditiously to the House floor. The Committee on Financial Services takes this action with our mutual understanding that, by foregoing consideration of H.R. 238 at this time, we do not waive any jurisdiction over the subject matter contained in this or similar legislation, and that our Committee will be appropriately consulted and involved as this or similar legislation moves forward so that we may address any remaining issues that fall within our Rule X jurisdiction. Our Committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation, and requests your support for any such request.

Finally, I would appreciate your response to this letter confirming this understanding with respect to H.R. 238 and would ask that a copy of our exchange of letters on this matter be placed in the Congressional Record during floor consideration thereof.

Sincerely,

JEB HENSARLING,  
Chairman.

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON AGRICULTURE,  
Washington, DC, January 4, 2017.

Hon. JEB HENSARLING,  
Chairman, Committee on Financial Services, Washington, DC.

DEAR CHAIRMAN HENSARLING: Thank you for your letter regarding H.R. 238, "Customer Protection and End-User Relief Act." I appreciate your support in bringing this legislation before the House of Representatives, and accordingly, understand that the Committee on Financial Services will forego action on the bill.

The Committee on Agriculture concurs in the mutual understanding that by foregoing



consideration of the bill at this time, the Committee on Financial Services does not waive any jurisdiction over the subject matter contained in this bill or similar legislation in the future. In addition, should a conference on this bill be necessary, I would support your request to have the Committee on Financial Services represented on the conference committee.

I will insert copies of this exchange in the Congressional Record during Floor consideration. I appreciate your cooperation regarding this legislation and look forward to continuing to work the Committee on Financial Services as this bill moves through the legislative process.

Sincerely,

K. MICHAEL CONAWAY,  
*Chairman.*

CONGRESS OF THE UNITED STATES,  
Washington, DC, January 6, 2017.

Hon. K. MICHAEL CONAWAY,  
*Chairman, Committee on Agriculture, Washington, DC.*

DEAR CHAIRMAN CONAWAY: I write with respect to H.R. 238, the "Commodity End-User Relief Act." As a result of your having consulted with us on provisions within H.R. 238 that fall within the Rule X jurisdiction of the Committee on the Judiciary, I forego any further consideration of this bill so that it may proceed expeditiously to the House floor for consideration.

The Judiciary Committee takes this action with our mutual understanding that by foregoing consideration of H.R. 238 at this time, we do not waive any jurisdiction over subject matter contained in this or similar legislation and that our committee will be appropriately consulted and involved as this bill or similar legislation moves forward so that we may address any remaining issues in our jurisdiction. Our committee also reserves the right to seek appointment of an appropriate number of conferees to any House-Senate conference involving this or similar legislation and asks that you support any such request.

I would appreciate a response to this letter confirming this understanding with respect to H.R. 238 and would ask that a copy of our exchange of letters on this matter be included in the Congressional Record during floor consideration of H.R. 238.

Sincerely,

BOB GOODLATTE,  
*Chairman.*

HOUSE OF REPRESENTATIVES,  
COMMITTEE ON AGRICULTURE,  
Washington, DC, January 4, 2017.

Hon. BOB GOODLATTE,  
*Chairman, Committee on the Judiciary, Washington, DC.*

DEAR CHAIRMAN GOODLATTE: Thank you for your letter regarding H.R. 238, "Customer Protection and End-User Relief Act." I appreciate your support in bringing this legislation before the House of Representatives, and accordingly, understand that the Committee on the Judiciary will forego action on the bill.

The Committee on Agriculture concurs in the mutual understanding that by foregoing consideration of the bill at this time, the Committee on the Judiciary does not waive any jurisdiction over the subject matter contained in this bill or similar legislation in the future. In addition, should a conference on this bill be necessary, I would support your request to have the Committee on the Judiciary represented on the conference committee.

I will insert copies of this exchange in the Congressional Record during Floor consideration. I appreciate your cooperation regarding this legislation and look forward to con-

tinuing to work the Committee on the Judiciary as this bill moves through the legislative process.

Sincerely,

K. MICHAEL CONAWAY,  
*Chairman.*

SUPPORTERS OF HR 238, THE COMMODITY END-USER RELIEF ACT:

American Cotton Shippers Association, American Farm Bureau Federation, American Feed Industry Association, American Gas Association (AGA), American Public Power Association (APPA), American Soybean Association, Chamber of Commerce of the United States of America, Church Alliance of Church Benefits Programs, Commodity Markets Council, Edison Electric Institute (EEI), Futures Industry Association (FIA), Grain and Feed Association of Illinois, International Swaps and Derivative Association (ISDA), Kansas Grain and Feed Association, Michigan Agri-Business Association, Michigan Bean Shippers Association, National Association of Wheat Growers, National Cattlemen's Beef Association

National Corn Growers Association, National Cotton Council, National Council of Farmer Cooperatives, National Grain and Feed Association, National Milk Producers Federation, National Pork Producers Council, National Rural Electric Cooperatives Association (NRECA), National Sorghum Producers, Nebraska Grain and Feed Association, North American Millers Association, Northeast Agribusiness and Feed Alliance, Ohio Agribusiness Association, SIPMA, South Dakota Grain and Feed Association, The Jewish Federations of North America, USA Rice, Wisconsin Agri-Business Association.

JANUARY 11, 2017.

DEAR MEMBER OF THE HOUSE OF REPRESENTATIVES: The undersigned organizations represent a very broad cross-section of U.S. production agriculture and agribusiness. We urge you to cast an affirmative vote on H.R. 238, the "Commodity End-User Relief Act," when it moves to the floor for consideration.

This legislation contains a number of important provisions for agricultural and agribusiness hedgers who use futures and swaps to manage their business and production risks. Some, but certainly not all, of the bill's important provisions include:

Sections 101–103—Codify important customer protections to help prevent another MF Global situation.

Section 104—Provides a permanent solution to the residual interest problem that would have put more customer funds at risk—and potentially driven farmers, ranchers and small hedgers out of futures markets—by forcing pre-margining of their hedge accounts.

Section 306—Relief from burdensome and technologically infeasible recordkeeping requirements in commodity markets.

Section 308—Requires the CFTC to conduct a study and issue a rule before reducing the de minimis threshold for swap dealer registration in order to make sure that doing so would not harm market liquidity and end-user access to markets.

Section 311—Confirms the intent of Dodd-Frank that anticipatory hedging is considered bona fide hedging activity.

Thank you in advance for your support of this bill that is so important to U.S. farmers, ranchers, hedgers and futures customers.

Sincerely,

American Cotton Shippers Association, American Farm Bureau Federation, American Feed Industry Association, American Soybean Association, Grain and Feed Asso-

ciation of Illinois, Kansas Grain and Feed Association, Michigan Agri-Business Association, Michigan Bean Shippers, National Association of Wheat Growers, National Cattlemen's Beef Association, National Corn Growers Association, National Cotton Council.

National Council of Farmer Cooperatives, National Grain and Feed Association, National Milk Producers Federation, National Pork Producers Council, National Sorghum Producers, Nebraska Grain and Feed Association, North American Millers Association, Northeast Agribusiness and Feed Alliance, Ohio Agribusiness Association, South Dakota Grain and Feed Association, USA Rice, Wisconsin Agri-Business Association.

AMERICAN GAS ASSOCIATION,  
Washington, DC, January 9, 2017.

Hon. MIKE CONAWAY,  
*Chairman, Committee on Agriculture, House of Representatives, Washington, DC.*

DEAR CHAIRMAN CONAWAY: The American Gas Association (AGA) supports the Commodity End-User Relief Act (H.R. 238), a bill to reauthorize the Commodity Exchange Act (CEA) that would improve Commodity Future Trading Commission (CFTC) operations and provide much-needed marketplace certainty and regulatory relief for natural gas utilities and the American homes and businesses to which they deliver natural gas.

The American Gas Association (AGA), founded in 1918, represents more than 200 local energy companies that deliver clean natural gas throughout the United States. There are more than 72 million residential, commercial and industrial natural gas customers in the U.S., of which 95 percent—just under 69 million customers—receive their gas from AGA members. AGA is an advocate for natural gas utility companies and their customers and provides a broad range of programs and services for member natural gas pipelines, marketers, gatherers, international natural gas companies and industry associates. Today, natural gas meets more than one-fourth of the United States' energy needs.

H.R. 238 will benefit our industry by exempting end-user physical contracts from "swaps" and "options" regulation more applicable to sophisticated financial derivative transactions. Specifically, HR 238 would clarify that contracts containing delivery terms with volumetric optionality, but intended to result in the physical delivery of natural gas, will not be treated by the CFTC as swaps. Currently, the CFTC has provided some guidance on how physical natural gas contracts with volumetric optionality are to be reviewed for regulatory treatment, but considerable confusion and uncertainty still exists. This uncertainty has caused concern regarding the impact on the willingness of gas suppliers to offer flexible delivery volume terms, leaving gas utilities with fewer delivery options and more expensive contracts—costs ultimately passed to the consumer. HR 238 provides needed regulatory certainty to the physical natural gas marketplace, as requested by AGA and other industry stakeholders for several years.

H.R. 238 will also help the CFTC become a more responsive and well-equipped regulator by subjecting its rulemakings to administrative process reforms and judicial review. Current CFTC administrative rulemaking procedures are vague and provide insufficient avenues for the public to participate in and seek guidance on rulemakings. This bill would require the CFTC to comply with the Administrative Procedures Act to ensure public notice-and-comment on rules or guidance that have legally-binding effects.

Finally, H.R. 238 would allow the federal appellate courts to directly review CFTC



rules, replacing the protracted and expensive trial court process currently in effect as the default rule for judicial review. This change will not increase litigation nor will it disrupt the CFTC. Rather, it will incentivize the CFTC to write better rules and avoid challenge altogether. Also, any inevitable legal challenges will be more swiftly decided by appellate courts, benefitting the regulator and the regulated community. All of the key federal rulemaking agencies are subject to direct appellate review—including the Securities Exchange Commission and Federal Energy Regulatory Commission. There is no logical justification to treat the CFTC differently.

Congress certainly did not intend to provide the CFTC a large new regulatory mandate without giving it the necessary guidance and authority to do its job. Furthermore, Congress did not intend for the CEA to constrain liquidity in the physical natural gas marketplace, create business-changing impacts on regulated natural gas utilities, or increase the costs of reliable service for natural gas consumers. As such, AGA supports the Commodity End-User Relief Act because it provides the CFTC with the tools necessary to be a responsive regulator and restores the regulatory confidence that natural gas utilities rely on to procure natural gas supplies at the lowest reasonable cost for the benefit of America's natural gas consumers.

Sincerely,

GEORGE LOWE,  
Vice President, Federal Affairs,  
American Gas Association.

AMERICAN PUBLIC POWER™  
ASSOCIATION,  
Arlington, VA, January 10, 2017.

Hon. K. MICHAEL CONAWAY,  
Hon. COLLIN C. PETERSON,  
Committee on Agriculture, House of Representatives,  
Washington, DC.

DEAR CHAIRMAN CONAWAY AND RANKING MEMBER PETERSON: On behalf of the American Public Power Association (APPA), I am writing in support of H.R. 238, the Commodity End-User Relief Act (CERA) of 2017. The legislation includes important relief for public power utilities and other end-users seeking to use swaps to hedge commercial operations risks.

Community-owned, not-for-profit public power utilities power homes and businesses in 2,000 communities—from small towns to large cities. They safely provide reliable, low-cost electricity to more than 49 million Americans, while protecting the environment. These utilities generate or buy electricity from diverse sources. They employ 93,000 people and earn \$58 billion in revenue each year. Public power supports local commerce and jobs and invests back into the community.

Public power utilities use swaps, options, forward contracts and other tools to manage commercial operations risks. As not-for-profit entities, their goal is to provide affordable and reliable power to customers. APPA supports the market clarity and oversight provided by the Commodity Exchange Act (CEA), and supports appropriately funding the Commodity Futures Trading Commission (CFTC). To date, however, implementation of the Dodd-Frank Act amendments to the CEA shows clear shortcomings.

CERA would address these concerns, for example, by codifying CFTC rules allowing public power utilities to enter swaps with the full array of counterparties to swaps needed to hedge their commercial operations risks. CERA would also address issues related to the definition of "bona fide hedging," swap reporting in illiquid markets, and

forward contracts with volumetric optionality. These provisions would help public power utilities and other commercial end users.

On the whole, we believe these provisions will ensure that public power utilities can continue to make full use of financial tools necessary to keep electric power prices stable and affordable to our customers.

Thank for your time and consideration.

Sincerely,

SUSAN N. KELLY,  
President & CEO.

CHAMBER OF COMMERCE OF THE  
UNITED STATES OF AMERICA,  
Washington, DC, January 11, 2017.

TO THE MEMBERS OF THE U.S. HOUSE OF REPRESENTATIVES: The U.S. Chamber of Commerce strongly supports H.R. 238, the "Commodity End-User Relief Act." H.R. 238 would reauthorize the Commodity Futures Trading Commission ("CFTC") and enact a number of important reforms to provide regulatory relief for end users of the derivatives market. It would also promote accountability at the CFTC and protect Main Street businesses from onerous and unintended consequences of derivatives regulation.

The Chamber supports several amendments being offered to H.R. 238. Specifically, the Chamber supports Congressman Lucas' amendment to provide relief to Main Street businesses by clarifying the treatment of interaffiliate swaps. The amendment would drive down the cost of using derivatives by end-users and help Main Street businesses employ safe and effective risk management strategies on a more cost-effective basis.

The Chamber also supports the amendment sponsored by Congressman Duffy and Congressman Scott to clarify that the CFTC shall not have the authority to access proprietary source code without a subpoena. Their amendment would protect highly sensitive intellectual property, which would respect established due process rights and ensure that proprietary source code does not fall into the wrong hands as a result of a cyberattack or wrongdoing.

Finally, as the bill moves forward, the Chamber urges consideration of how best to address the cross-border regulation of derivatives. We strongly believe that H.R. 238 should appropriately reflect the potential impact of punitive or excessive cross-border rules on Main Street businesses seeking to prudently hedge their commercial and market risks, both in the U.S. and abroad. We look forward to continuing to work with the sponsors of H.R. 238 on this issue as the bill moves forward.

The Chamber commends the House of Representatives for prioritizing regulatory reform in the 115th Congress and urges the House to approve H.R. 238 and the amendments listed above as expeditiously as possible.

Sincerely,

JACK HOWARD.

CHURCH ALLIANCE,  
January 9, 2017.

HON. MICHAEL CONAWAY,  
Chairman, Committee on Agriculture,  
House of Representatives, Washington, DC.

DEAR CHAIRMAN CONAWAY: On behalf of the Church Alliance, I write to thank you for your leadership on H.R. 238, the "Commodity End-User Relief Act."

The Church Alliance is a coalition of the chief executive officers of 37 church benefit programs. It includes mainline Protestant denominations, two branches of Judaism, and Catholic dioceses, schools and institutions. The benefit programs ("church plans") provide retirement and health benefits to more than 1 million clergy, lay workers, and their family members.

H.R. 238 contains a provision expanding the church plan exemption from the commodity pool operator ("CPO") and commodity trading advisor ("CTA") rules under the Commodity Exchange Act ("CEA") to include church plan-related accounts, such as endowments or foundations of churches and church-controlled nonprofits. The provision was included by a bipartisan, broadly-supported amendment during the House Agriculture Committee's consideration of CFTC reauthorization legislation in the 114th Congress.

Under current law, church plans are generally exempt from the CPO and CTA requirements; however, the exemption does not include church plan-related accounts. Church benefits boards often use investment managers or advisers that engage in commodities transactions for the purposes of diversification and hedging. Church benefits boards also have the ability to pool plan assets with other church-related funds purely for investment management purposes for the benefit of the church. This reduces investment fees for church-related entities, as well as benefit plan participants by providing economies of scale.

In contrast to the CEA and implementing regulations, the securities laws contain necessary exemptions for church plans and church plan-related accounts for the same reason noted above. Under these laws, church plans are not required to register or report as investment companies, register securities held, or disclose information about the securities they hold.

H.R. 238 similarly exempts church plans and church plan-related accounts from the commodity pool definition and from CTA registration requirements. The exemptions would provide parity between securities and commodities laws concerning church plans and church plan-related accounts. Additionally, the exemptions would reduce the cost to church plans and would ensure they have the full benefit of commodities investments that provide diversification, opportunities to hedge, and returns. The ultimate benefit would be to clergy and church lay worker participants in the retirement and welfare plans, who have devoted their lives to the work of the church.

We respectfully urge the enactment of CFTC reauthorization legislation which includes much-needed relief for church plans and church-plan related accounts from the CPO and CTA requirements, along the lines of H.R. 238, as soon as possible. Thank you for your leadership and support on this important issue.

Sincerely yours,

BARBARA A. BOIGEGRAIN.

COMMODITY MARKETS COUNCIL,  
Washington, DC, January 9, 2017.

Chairman MIKE CONAWAY,  
House Committee on Agriculture,  
Washington, DC.

DEAR CHAIRMAN CONAWAY: We, the Commodity Markets Council (CMC), write in support of H.R. 238, a bill to reauthorize the Commodity Futures Trading Commission ("CFTC").

CMC is a trade association that brings together exchanges and their industry counterparts. Its members include commercial end-users that utilize the futures and swaps markets for agriculture, energy, metal, and soft commodities. Its industry member firms also include regular users and members of swap execution facilities (each, a "SEF") as well as designated contract markets (each, a "DCM"), such as the Chicago Board of Trade, Chicago Mercantile Exchange, ICE Futures US, Minneapolis Grain Exchange, NASDAQ



Futures, and the New York Mercantile Exchange. Along with these market participants, CMC members also include regulated derivatives exchanges.

The businesses of all CMC members depend upon the efficient and competitive functioning of the risk management products traded on DCMs, SEFs, and over-the-counter ("OTC") markets. As a result, CMC is well-positioned to provide a consensus view of commercial end-users on the impact of the Commission's proposed regulations on derivatives markets. Its comments, however, represent the collective view of CMC's members, including end-users, intermediaries, exchanges, and benchmark providers.

CMC urges you to support this legislation to reauthorize the CFTC because the bill contains clarifications similar to those in H.R. 2289, the Commodity End-User Relief Act, from the last Congressional session (114th Congress), which passed the House Agriculture Committee and the U.S. House of Representatives with bipartisan support. We believe the provisions in this legislation would go a long way to addressing the unintended consequences Main Street businesses have suffered as a result of derivatives regulation intended for Wall Street.

Many of the fixes in this legislation are urgently needed to stop upcoming initiatives that will greatly harm end-users and drastically reduce the economic efficiency of hedges. Although the CFTC has recently made great strides in addressing end-users' concerns, some of the remedies needed can only be addressed by Congress.

We respectfully request your support for these non-controversial fixes that are of such importance to end-users. Thank you for your consideration and your continued leadership.

Sincerely,

GREGG DOUD,  
*President, Commodity Markets Council.*

EDISON ELECTRIC INSTITUTE,  
*January 9, 2017.*

Hon. PAUL RYAN,  
*Speaker, House of Representatives,*  
*Washington, DC.*

Hon. MICHAEL CONAWAY,  
*Chairman, House Agriculture Committee, House*  
*of Representatives, Washington, DC.*

Hon. NANCY PELOSI,  
*Minority Leader, House of Representatives,*  
*Washington, DC.*

Hon. COLLIN PETERSON,  
*Ranking Member, House Agriculture Committee,*  
*House of Representatives, Washington, DC.*

DEAR SPEAKER RYAN, LEADER PELOSI, CHAIRMAN CONAWAY, AND RANKING MEMBER PETERSON: On behalf of the member companies of the Edison Electric Institute (EEI), I want to express our strong support for H.R. 238, the Commodity End-User Relief Act. Key provisions in the legislation provide additional certainty and clarify congressional intent on a number of issues of significant importance to EEI members.

EEI is the association of U.S. investor-owned electric companies. EEI's members provide electricity for 220 million Americans, operate in all 50 states and the District of Columbia, and directly and indirectly create jobs for more than 1 million Americans. With more than \$100 billion in annual capital expenditures, the electric power industry is responsible for providing safe, reliable, affordable, and sustainable electricity that powers the economy and enhances the lives of all Americans.

EEI members are non-financial entities that participate in the physical commodity market and rely on swaps and futures contracts primarily to hedge and mitigate their commercial risk. The goal of our member companies is to provide their customers with reliable electric service at affordable and

stable rates, which has a direct and significant impact on literally every area of the U.S. economy. Since wholesale electricity and natural gas historically have been two of the most volatile commodity groups, our member companies place a strong emphasis on managing the price volatility inherent in these wholesale commodity markets to the benefit of their customers. The derivatives market has proven to be an extremely effective tool in insulating our customers from this risk and price volatility. In sum, our members are the quintessential commercial end-users of swaps.

As such, regulations that make effective risk management options more costly for end-users of swaps will likely result in higher and more volatile energy prices for retail, commercial, and industrial customers. H.R. 238 goes a long way in providing much needed regulatory relief and even greater clarity to the compliance landscape facing EEI and the entire end-user community going forward.

Thank you for your leadership on these important issues. We look forward to working with you to advance this legislation through the House.

Sincerely,

THOMAS R. KUHN.

Mr. CONAWAY. Mr. Chair, I reserve the balance of my time.

Mr. PETERSON. Mr. Chairman, I yield myself such time as I may consume.

I rise in opposition to this bill. The bill last Congress went too far; and the one in this Congress, in my opinion, is going too far as well. The Commission, in my opinion, just needs a simple reauthorization. I urge Members to consider this when deciding how to vote on the amendments that will be debated here on the floor.

Title II actually makes it more difficult for the Commission to function, and I am also concerned that title III's cross-border rulemaking mandate will result in a race to the bottom for multinational banks in the swaps market, which is a global market.

On top of that, this bill caps the agency's yearly budget at \$250 million for the next 5 years, and it does this when every single witness before the Agriculture Committee last year told us that the agency needs more resources to do its work. Well, maybe that is the whole point—that this bill will leave the agency to not doing much, and I think that would be a mistake. We tried that once before, and we found ourselves in a real mess.

Since we last discussed reauthorization, the market situation has changed, and the CFTC has addressed many of our concerns through rulemaking. Yet, the Agriculture Committee wasn't given the chance to consider these issues before the bill was rushed to the floor here today. So we are moving forward, once again, without regular order.

Again, I oppose this bill and urge my colleagues to vote "no."

I reserve the balance of my time.

Mr. CONAWAY. Mr. Chairman, I yield 3 minutes to the gentleman from Arkansas (Mr. CRAWFORD), who is the subcommittee chairman for the General Farm Commodities and Risk Management Subcommittee.

Mr. CRAWFORD. Mr. Chairman, 5 years of bipartisan committee work has contributed to the drafting of H.R. 238, the Commodity End-User Relief Act. It is time we passed it for the sake of businesses across the United States who need greater certainty in managing their risk.

In advance of writing this legislation to reauthorize the CFTC, the House Committee on Agriculture held 22 hearings on the future of the Commission and the state of the derivatives industry. I mention the number 22 to highlight how extensive the data collection and deliberation has been.

To make this reauthorization as complete and thorough as possible, those 22 hearings collected feedback and testimony from every segment of the futures and swaps markets, from end users to regulators. We have used the testimony to draft legislation that will make derivatives markets work better for those who need them most: businesses trying to manage their risk.

But not only is this reauthorization language exhaustively researched, it has also already been approved by this Chamber multiple times, starting in the 113th Congress.

In the 113th Congress, the Committee completed H.R. 4413, which passed the House with strong bipartisan support. In the 114th Congress, we put forward the Commodity End-User Relief Act of 2015, which was very similar to H.R. 4413, and also passed the House with support from both parties. Now, not only is H.R. 238 virtually identical to the reauthorization bill, which passed the House last Congress, H.R. 238 also includes the amendments that were adopted on the House floor during debate.

I will turn my focus toward the people that this tested and proven language will help, largely end users. Although end users are not investors, speculators, or risk takers, they have borne the brunt of many of the consequences of new regulations.

Derivatives are used by a huge swath of businesses for risk management purposes, including manufacturers, farmers, ranchers, and other businesses that buy or sell products overseas, pension funds, insurance companies, and others who face risks that the prices for their business inputs and outputs frequently fluctuate.

Mr. Chairman, I urge my colleagues to support this long overdue legislation.

Mr. PETERSON. Mr. Chairman, I yield 2 minutes to the gentlewoman from the Virgin Islands (Ms. PLASKETT).

Ms. PLASKETT. Mr. Chairman, I rise today to speak in opposition to H.R. 238 and express my concerns with the process and the need for this legislation at this time.

As we all know, the Commodity Futures Trading Commission is an independent Federal regulatory agency that, after the 2008 financial crisis, took on more responsibility to bring



greater transparency and oversight to the multihundred-trillion-dollar derivatives market.

This new bill, H.R. 238, has new mandates and steps in it which will force the Commodity Futures Trading Commission to redirect funding from its core mission to satisfy some of the new mandates within this rule.

H.R. 238 sets a flat reauthorization level of \$250 million per year for the next 5 years, despite the annual average budget requests of the agency of well over \$300 million since passage of Dodd-Frank. Freezing the funding level makes the new rules almost impossible to enforce. While we understand the need for the end users, the work of this group must go forward.

This punitive level effectively caps the CFTC budget and is a substantial departure from past reauthorization language providing for such funding as may be necessary for CFTC to carry out its expanded authorities under Dodd-Frank.

H.R. 238 will make it more difficult for CFTC to function and stifles its ability to respond quickly to the rapidly changing markets it regulates.

I thank Chairman CONAWAY for having allowed us in the last Congress to have many hearings and discussions about this bill; but we have not even, as a matter, organized the Agriculture Committee in the 115th Congress to bring this matter to the floor at this time. Therefore, the substance of the bill, as well as the process by which it is coming to this floor, are to be questioned at this time.

I urge my colleagues to vote against the bill.

Mr. CONAWAY. Mr. Chairman, I yield 3 minutes to the gentleman from Illinois (Mr. DAVIS), who is the subcommittee chairman for the Subcommittee on Biotechnology, Horticulture, and Research.

Mr. RODNEY DAVIS of Illinois. Mr. Chairman, I rise today in strong support of this legislation.

Farming is an inherently risky business. Yet, I am incredibly grateful to the farmers in my district and across the country who proudly take on these risks in order to provide our country and many countries across this globe with a sustainable, abundant food supply. Given the importance of agriculture to our Nation's food supply, it makes sense to provide farmers, agribusinesses, and manufacturers the tools to hedge the risks that come with doing their business.

Because of the risks of price movements in commodities, such as corn and soybeans, these end users use derivatives to ensure they and their customers aren't negatively impacted by sudden price changes.

This legislation reauthorizes the CFTC, which has been without a statutory authorization for almost 4 years. That is unacceptable, Mr. Chairman. If we are serious about getting back to regular order in regards to the appropriations process, the authorizing com-

mittees must hold up their end of the bargain.

The derivatives industry has been through major reforms during the past few years. This legislation recognizes and appreciates the transformation of this industry while providing Congress with an opportunity to use the reauthorization process as a means to improve the regulatory environment and the impact it has on responsible market participants.

In that vein, this legislation also includes an amendment I offered at the Committee that would remove unnecessary and duplicative regulations created by the CFTC that requires certain registered investment companies, such as mutual funds, to be regulated by both the SEC and the CFTC.

Costly, burdensome, redundant regulations have real-world impacts. Congress needs to shift its focus back to policies that promote strong and healthy markets. This is a great start.

Mr. Chairman, I am proud of the Committee's work on this bill. I want to express my appreciation for Chairman CONAWAY's leadership and work to get us here.

This is an important bill, and I urge my colleagues to vote "yes."

Mr. PETERSON. Mr. Chairman, I yield 4 minutes to the gentleman from Massachusetts (Mr. MCGOVERN).

Mr. MCGOVERN. Mr. Chairman, I rise in strong opposition to H.R. 238, legislation to reauthorize the Commodity Futures Trading Commission, better known as the CFTC. Instead of working through regular order to produce an authorization bill that both Democrats and Republicans could have supported, the majority in this House rushed to the floor a deeply flawed piece of legislation that hamstringing the CFTC and undermines its ability to react to changing market conditions.

The burdensome requirements in this legislation and the lack of appropriate funding are nothing more than a misguided attempt by Republicans to make it more difficult for the Commission to function—to make it harder to protect consumers and make it more difficult to rein in the abuses of Wall Street.

I strongly object to the authorization level in this legislation. Basically, my Republican friends are flat funding the CFTC for 5 years, and that is despite calls from the former and current chairman asking us to provide additional resources to the agency to enhance their ability to police Wall Street.

Now, Dodd-Frank significantly expanded the Commission's role in overseeing our financial markets, and the Commission has done its part to create rules that will help to prevent another financial crisis, despite the fact that Congress has not provided appropriate funding.

Now, I get it. My Republican friends don't like Dodd-Frank. Ever since they took back control of the House, they have tried to dismantle the law piece

by piece, which was enacted to protect consumers and protect our markets in the wake of that terrible financial crisis that practically ruined our economy.

Now, Republicans say they don't like regulation, and it seems they especially don't like any regulation on Wall Street. Have they forgotten the recent financial crisis that nearly destroyed our economy? Have they forgotten who was primarily responsible for that crisis? Apparently, they have. Now, I am not for endless and unnecessary regulation. Nobody is. But I do think it is appropriate for us to create commonsense rules that protect our markets and protect our constituents' hard-earned dollars.

I find it troubling the Republican leaders in this House don't want to provide necessary resources to the Commission to patrol Wall Street. Without cops on the beat, who will ensure Wall Street actors aren't gaming the system and putting the economy at risk for another meltdown. I ask my Republican friends: When will Main Street take priority over Wall Street?

I also take issue with the various provisions of this bill that will both slow the agency's work and create new avenues for costly and lengthy legal battles.

By the way, implementing these provisions will cost the Commission an additional \$45 million over the next 5 years and will require an additional 30 full-time employees. So in addition to underfunding an already overworked agency, we are creating a situation where even more resources will be needed to satisfy burdensome and unnecessary requirements. Now, that means fewer dollars for the Commission to carry out its core mission of combating abuse and fraud in our markets and ensuring end users, investors, and the public are protected.

Now, Mr. Chairman, our constituents didn't send us to Washington to ignore bad actors in our financial markets. They certainly didn't send us to Washington to create a regulatory environment that could put us on a path toward another downturn. So who are we here to represent, the Wall Street banks or our hardworking constituents who deserve elected Representatives who do everything in their power to prevent another financial crisis?

I would also like to say a few words about the cross-border requirements imposed by this bill, requirements that would hamstring the Commission's efforts to regulate the global swaps industry in cooperation with regulators around the globe.

My colleagues across the aisle keep saying that this bill is essential to help farmers, ranchers, utilities, and Main Street small business. But the farmers in this country don't have a London office to trade their swaps, they don't have a derivatives desk in Tokyo, and they aren't trading interest rate swaps in Geneva.

The CHAIR. The time of the gentleman has expired.



Mr. PETERSON. Mr. Chairman, I yield an additional 1 minute to the gentleman from Massachusetts.

Mr. McGOVERN. Mr. Chair, let's be clear about who the cross-border provision in this bill is designed to help. It isn't end users. It isn't farmers. It isn't manufacturers or utilities or Main Street businesses. It is the small group of multinational financial firms that have controlled the swaps market from the beginning. We have seen what happens when they are left to their own devices. Crises in the swaps market do not respect national borders and boundaries. And that is why our regulators from the Commission have been engaged with their international counterparts in crafting rules for these markets since 2009.

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They should be encouraged in that effort in every way possible through funding and expansive authority to get the rules right. This bill provides neither.

Mr. Chairman, I urge my colleagues to oppose this misguided legislation.

Mr. CONAWAY. Mr. Chairman, I would like to point out for the RECORD that over the past two fiscal years, since 2013, the CFTC has received a 29 percent increase in funding. It has gone from \$194 million to its current level of \$250 million. I think you would be hard-pressed to find any other agency throughout this government that has gotten a 29 percent increase in its resources over that timeframe.

I now yield 3 minutes to the gentleman from Missouri (Mrs. HARTZLER), a valuable member of the Ag Committee.

Mrs. HARTZLER. Mr. Chairman, I rise today in support of the Commodity End-User Relief Act. I thank the chairman for the countless hours that he and members and staff of the Ag Committee have put into crafting this bill, which is designed to provide relief to the end users across the Nation that were never intended to be burdened by these rules and regulations.

I have heard from many end users in my district about the need for commonsense reforms to our financial regulations that are encapsulated in this bill. These financial regulations affect entities and the people I represent and rely on every day, from the rural electric cooperatives that use these financial tools to keep energy prices as low and as stable as possible for rural Missourians, to the local grain elevators and farmers that manage their price risk using futures and options at a time when prices are low. And times are hard in farm country. Regulatory relief for Main Street is way past due on these regulations that were designed to regulate Wall Street.

During this debate, I have heard some of my colleagues' concerns that this bill has not followed regular order. But we have spent countless hours in briefings, hearings, and markups on this very bill. Many of us even took a

trip to Chicago to visit the CFTC office and to tour key industry facilities. In the 6 years that I have served on this committee, we have held 22 hearings on the future of the Commission and the state of the derivatives industry. We held two separate markups on previous versions of this reauthorization in the 113th and 114th Congresses, followed by passage of these bills on the House floor. In fact, the bill we are taking up today is almost identical to the bill passed on this floor last Congress. Every single amendment to this bill offered by a Member of the House will be voted on today, including my amendment to provide relief to farmers, agricultural cooperatives, and grain elevators from burdensome reporting requirements. The process of considering the bill has been fair and open.

I thank the chairman for bringing up this much-needed bill to provide regulatory relief to my constituents through this fair and open process. I encourage my colleagues to support this bill.

Mr. PETERSON. Mr. Chairman, I yield 3 minutes to the gentleman from Arizona (Mr. O'HALLERAN), a new member to the House and a new member of the committee, and somebody who actually has experience in this business during his storied career.

Mr. O'HALLERAN. Mr. Chairman, I thank the ranking member with whom I look forward to serving on the Agriculture Committee on behalf of the people of Arizona.

Mr. Chairman, I rise today to express my deep opposition to H.R. 238. I am troubled by the way this legislation, the Commodity End-User Relief Act, has been brought to the floor. This bill was only introduced last week. It is being rushed to a vote.

I am especially bothered by the attempt to bring this bill to the floor outside the rules of regular order. There were no committee hearings. There were no markups held by the committee, and the Members of the Agriculture Committee have been denied the opportunity to discuss the merits of this legislation.

As a freshman member of the 115th Congress, I am especially bothered that this bill has been brought to the floor before the Agriculture Committee has even been fully organized. As a new member of the Ag Committee, I am troubled that my colleagues think they can bypass the important feedback provided during the committee process. I represent over 80 communities in my district with a wide range of opinions and interests. Hearing from my constituents and getting feedback is critical to my duties as their Representative in Congress. We should include their voices in the policymaking process, not just special interests that have the resources to keep lobbyists here in Washington.

The committee process allows members to gather critical information, have a positive discussion, and make necessary changes to the legislation.

As everyone on this floor knows, the committee process is essential to ensuring that the interests of the American people are truly represented in the legislation and brought to the floor. I understand that this bill was brought up in the 114th Congress where it was reviewed by the committee. It is only right that we maintain our democratic principles and ensure that H.R. 238 fully undergoes committee review in this Congress.

Mr. Chairman, this is not a partisan concept. These are the values I held as a Republican State legislator, as a police officer working in the community, and as a community leader.

Mr. Chairman, I ask: If this legislation was sent through the committee in the last Congress, is it not going to the committee again?

This process subverts the rules of this Congress, which, I might add, were established only last week. Bypassing the normal rules of order marginalizes the voice of the American people in the legislative process and forces a vote on legislation that is not complete.

I encourage my colleagues to make sure that the voice of the American people is heard and this legislation is brought up under the rules of regular order. For this reason, I ask my colleagues to join me in opposing this legislation before us.

Mr. CONAWAY. Mr. Chairman, I am proud to yield 3 minutes to the gentleman from Florida (Mr. YOHIO), another valuable member of the Agriculture Committee.

Mr. YOHIO. Mr. Chairman, I appreciate the opportunity to speak in favor of H.R. 238, the Commodity End-User Relief Act.

I thank Chairman CONAWAY for his leadership and his continued commitment to positive reforms through the Agriculture Committee. It has been a privilege to work with him on issues impacting our Nation's rural communities.

I also thank Subcommittee Chairman AUSTIN SCOTT for his work in bringing this bill to the floor yet again.

This bill will provide much-needed relief to the end users of this country in the wake of the Dodd-Frank Wall Street reform bill. End users in the bill are the farmers and ranchers and public utilities across our country. When costs increase for them, they increase for all Americans. The farmer was not the reason for the economic recession that began in 2008. The rancher was not the reason, nor was the power company.

So why bring them under the umbrella of the Dodd-Frank Wall Street reform?

Rural America is not Wall Street. It is this view held by some of my colleagues on the other side of the aisle that has alienated so many in rural America.

The Agriculture Committee has approved this measure four times through regular order in the committee. Its commonsense reforms have



garnered bipartisan support in the 114th Congress and the 113th Congress. It is my hope that with this new administration taking office next week, these commonsense changes will finally be signed into law.

I implore my fellow colleagues to listen to rural America. Remember, they are not Wall Street.

I thank Chairman CONAWAY, Subcommittee Chairman AUSTIN SCOTT, and Ranking Member DAVID SCOTT for making this a priority. I urge my colleagues to support this bill.

Mr. PETERSON. Mr. Chairman, I yield 4 minutes to the gentlewoman from California (Ms. MAXINE WATERS), the ranking member of the Financial Services Committee.

Ms. MAXINE WATERS of California. Mr. Chairman, I rise today in strong opposition to H.R. 238, a bill that would hamstring the ability of the Commodity Futures Trading Commission to protect our Nation's farmers, manufacturers, municipalities, and retirees. Indeed, the agency has weighty responsibility to oversee our commodity, futures, and swaps markets to ensure that they are not only fair to market participants, but also that they are protected from manipulation, fraud, and abuse.

Such misconduct in these markets can impact everything from the price of oil, natural gas, and bread, to the interest rates on mortgages, credit cards, auto loans, and student loans.

As we saw in the financial crisis, fraud and abuse in the swaps markets can lead to systemic risks. Recall that credit default swaps, made famous by AIG, fueled the crisis, bankrupted millions of homeowners, and cost taxpayers trillions of dollars. To prevent that from happening again, Congress, in the Dodd-Frank Act, gave the CFTC new authority over the swaps market and required it to adopt reforms which, thanks to its hard work, are largely in place.

But rather than applaud the work of the CFTC and provide it with funds it needs to do its job, Republicans continue to seek to undermine its regulatory authority, impose new procedural hurdles, and ultimately thwart its ability to protect the American people.

For example, H.R. 238 would impose onerous burdens and introduce new litigation risks by requiring the CFTC to conduct what is known as cost-benefit analysis slanted toward the industry, tying the CFTC's hands and setting up roadblocks to prevent them from doing their job and protect investors. This is a tactic used by opponents of financial reform to prevent, delay, weaken, and now under a Trump administration, repeal any rules implementing the Dodd-Frank Act.

This bill also would make it harder for the CFTC to police the overseas derivatives operations of megabanks like Citigroup, J.P. Morgan and Bank of America, even though the risk may still be borne by U.S. taxpayers. It also

creates an unreasonable and hard-to-overturn presumption that the regulations of the largest eight foreign swaps markets are equivalent to U.S. regulation, allowing global megabanks to opt out of CFTC regulation.

H.R. 238 is simply a bad bill, but not leaving well-enough alone, Republicans are attempting to make it worse through multiple amendments. Troublingly, the Lucas amendment would create loopholes in our swaps regime by exempting trades between affiliates. Therefore, such trades would not have to comply with certain reporting, clearing, or initial margin requirements, creating a dangerous blind spot in the markets. What is more, the amendment is in direct contravention to already-provided, targeted relief, including the inter-affiliate clearing exemption that Congress passed in a bipartisan fashion in the 2016 Consolidated Appropriations Act, which contained numerous safeguards to ensure appropriate CFTC oversight.

I urge my colleagues to join me in opposing that and other harmful amendments, and oppose H.R. 238.

Mr. CONAWAY. Mr. Chairman, I would like to point out for the RECORD that the cost-benefit analysis rules in this bill are modeled after Executive Order 13563, which President Obama signed into the executive order status, and they are forward-looking. Nothing in our bill would require what might be a much-needed re-look at the Dodd-Frank rules done in the past. The cost-benefit analysis would require any future rulemaking to comply.

I yield 3 minutes to the gentleman from California (Mr. LAMALFA), another valuable member of the Agriculture Committee.

Mr. LAMALFA. Mr. Chairman, I thank Chairman CONAWAY for his leadership and the opportunity to speak today.

I rise today in strong support of H.R. 238, the Commodity End-User Relief Act. For the last 2 years, as a member of the Agriculture Committee, I have worked continuously to improve the operations of the Commodity Futures Trading Commission.

Through a great deal of bipartisan hearings, members were able to hear from everyone at the table—the regulators, market participants, and end users alike. When discussing how to ensure robust markets, consumer protections, and relief for end users, H.R. 238 truly represents a true agreement. After all, the end users are our customers. They are the whole reason for this legislation and this entity to begin with.

Another important provision included in this bill is language I had previously introduced, the Public Power Risk Management Act, which ensures that 47 million Americans who rely on public power for electricity will not see their rates increase due to unintended consequences of Dodd-Frank.

□ 1315

There are 2,000 publicly owned utilities across this country, including one

in my own district in the city of Redding, who have used swaps to manage their risk for years, and this bill safeguards their ability to do so while protecting taxpayers from high, unnecessary costs.

Our farmers, ranchers, manufacturers—again, the end users—and other businesses who pose no systemic risk to our financial system and did not cause the financial crisis should not have to face costly red tape from policies meant to protect them in the first place.

I want to thank, again, Chairman CONAWAY for leading on this issue and for the hard work in committee, all the conversations, all the background it takes to get this done and put the light on the practical effects of the unintended consequences on the actual customers, the end users.

This bill is about American producers and consumers. I am proud to be part of this work product we have on the floor today, and I urge my colleagues to support this measure.

Mr. PETERSON. Mr. Chairman, I reserve the balance of my time.

Mr. CONAWAY. Mr. Chairman, may I inquire as to how much time is left on both sides.

The CHAIR. The gentleman from Texas has 13½ minutes remaining. The gentleman from Minnesota has 14½ minutes remaining.

Mr. CONAWAY. Mr. Chair, I yield 3 minutes to the gentleman from Georgia (Mr. AUSTIN SCOTT), who is the chairman of the Subcommittee on Commodity Exchanges, Energy, and Credit.

Mr. AUSTIN SCOTT of Georgia. Mr. Chairman, I rise today in support of H.R. 238, the Commodity End-User Relief Act. It is simply good governance to reauthorize the Commodity Futures Trading Commission, which has been operating without authorization since 2013. I think this legislation represents the kind of thoughtful and bipartisan approach to policymaking that is often lacking in this place.

In the 114th Congress, I served as chairman of the Subcommittee on Commodity Exchanges, Energy, and Credit, and during several of the hearings on this reauthorization, we heard diverse perspectives from end users, from market participants, and from regulators. That testimony, coupled with the testimony from numerous other hearings at the subcommittee and full committee level in past Congresses, was instrumental in drafting the legislation before us today, which is the same legislation that passed the House of Representatives last Congress in June 2015.

This bill includes needed reforms to clarify congressional intent, minimize regulatory burdens, and, most importantly, preserve the ability of necessary risk management markets to serve those who need them.

Time and again we have heard how end users—who, I want to point out, were not the cause of the financial crisis—have been the collateral damage of



Dodd-Frank reforms. These end users are our farmers, ranchers, manufacturers, and electric and gas utilities, and they rely on the derivatives markets to manage their risk, thereby helping to keep consumer costs low.

It is essential that we provide end users with much-needed relief and clarity in order to prevent the cost of unnecessary regulatory burdens that lead to increased costs and uncertainty being shouldered by the American citizens in my district and across the country.

I want to note that this legislation in no way undermines the goals of Dodd-Frank. Instead, it simply eases the regulatory burden on those who use the derivatives markets not so they can speculate, but so they can hedge risk. Ultimately, this bill is about protecting the American producer and the American consumer.

I want to close by thanking Chairman CONAWAY for his strong leadership on the House Committee on Agriculture, and the ranking member of the Commodity Exchanges, Energy, and Credit Subcommittee and my colleague from Georgia (Mr. DAVID SCOTT), who has been a steady partner throughout this effort.

We have worked diligently to produce legislation that provides needed reforms to ensure our regulatory framework protects the integrity of our markets, while not limiting the ability of end users to access those tools to conduct their business.

Mr. Chairman, I believe the CFTC should be reauthorized, and I am proud to support H.R. 238, the Commodity End-User Relief Act, and I urge my colleagues to join me in voting for this legislation.

Mr. PETERSON. Mr. Chairman, if I could inquire from Chairman CONAWAY if he has any more speakers?

Mr. CONAWAY. I have no further speakers.

Mr. PETERSON. Is the gentleman prepared to close?

Mr. CONAWAY. Mr. Chairman, may I inquire as to who has the right to close?

The CHAIR. The gentleman from Texas has the right to close.

Mr. PETERSON. Mr. Chairman, I yield myself such time as I may consume.

In closing, I just wish that I could support a reauthorization bill, a clean bill for the CFTC that came through the Committee on Agriculture in regular order, but that is not what has happened.

I want to thank Chairman CONAWAY for his work in the last Congress, trying to find common ground, and I hope that we can get back to regular order in the future in the committee.

So again, Mr. Chairman, I urge my colleagues to oppose H.R. 238, and I yield back the balance of my time.

Mr. CONAWAY. Mr. Chairman, I yield myself such time as I may consume.

As I close, I want to remind us of the need to act today. But before I do, I

also want to thank the ranking member. While we may vote differently on this bill, he and I generally work well together on a myriad of issues that face not only production agriculture, but rural America as well, and I thank him for his work, even though we may not vote exactly the same way today.

Over the past 4 years, the Committee on Agriculture heard dozens of witnesses about the upheaval end users have been facing while trying to use derivative markets in the wake of the post-crisis financial reforms. While this Congress took affirmative steps in Dodd-Frank to protect end users from harm, today it is clear that there is still work to be done. While trying to use derivative markets in the wake of the post-crisis financial reforms. While this Congress took affirmative steps in Dodd-Frank to protect end users from harm, today it is clear that there is still work to be done.

It isn't enough to simply raise these issues and hope that the CFTC will take care of them for us—for one, sometimes they cannot. There are numerous small oversights in the statute that have big implications for end users that we must correct in this legislation.

Currently, the CEA defines some utility companies as financial entities, stripping them of their status as end users. The Commission can't fix this.

The core principles for SEFs, which were added to the CEA by Dodd-Frank, were lifted almost word for word from the core principles for futures exchanges, even though swaps exchanges and futures exchanges operate completely differently and SEFs cannot perform many of the functions of a futures exchange. The Commission cannot fix this.

Certainly, the Commission can and has tried to paper over these problems, issuing staff letters explaining how it will deal with incongruities in the law. But that isn't good enough. We know the problems. We should fix them, and fix them now.

Sometimes, though, the problem isn't the statute. There are a number of end-user issues that we have heard testimony about which the CFTC will not fix, because the Commission simply disagrees with Congress about how to apply the law. We know these problems also.

The Commission has promulgated a rule that reduces the transaction threshold to be considered a swap dealer from \$8 billion to \$3 billion, a 60 percent decline, while it is still studying the matter. We should require that the CFTC complete the study and have a public vote on that matter.

The Commission has proposed a new method of granting bona fide hedge exemptions that is significantly narrower than the current method, upending longstanding hedging conventions for market participants. This proposal has the added disadvantage of being dramatically more labor intensive for the

Commission. We should insist that historic hedging practices be protected.

The Commission has issued a new rule on ownership, control, and reporting that it knows isn't working. They have delayed its implementation for over 3 years by continuing to parcel out temporary reprieves. We should insist the Commission amend the rule so that market participants know definitively what their compliance obligations are.

The definition of swap does not exclude transactions that are wholly contained within a single company and not market facing. Regulators have used this leeway to require businesses and financial institutions to follow rules that are, quite frankly, inappropriate for risk management purposes and costly for the companies to use them. We should amend the statute, to make it clear that inter-affiliate transactions should not be regulated the same way as publicly transacted swaps.

The challenges facing businesses who hedge their risks in derivatives markets are real. Today we have an opportunity to fix some of those problems. Every dollar that a business can save by better managing its risk is a dollar available to grow that business, pay higher wages, and lower costs to consumers or protect investors.

Over the past week, over 30 organizations representing thousands of American businesses have voiced their support for the important reforms in the Commodity End-User Relief Act. Businesses from farm country to major manufacturers, to public utilities need every tool available to manage their businesses and reduce the uncertainties they face each day in today's global economy.

I urge my colleagues to support the Commodity End-User Relief Act, protect these companies, and ensure that they have the tools they need to compete in a global economy.

Mr. Chairman, I yield back the balance of my time.

Mr. GOODLATTE. Mr. Chair, I rise today to first express my great appreciation to Chairman MICHAEL CONAWAY and Subcommittee Chairman AUSTIN SCOTT for their hard work in crafting H.R. 238, the Commodity End-User Relief Act, legislation to reauthorize the Commodity Futures Trading Commission (CFTC). Chairman Conaway and Subcommittee Chairman AUSTIN SCOTT held four hearings throughout the 114th Congress regarding the CFTC and its future, during which time they invited input from a wide variety of interested stakeholders. I believe that they have struck the right balance in providing the CFTC with the authorizations necessary for the agency to do its job, while increasing oversight, instituting reforms to protect end-users from regulatory overreach, and improving consumer protection against fraud or mismanagement.

I am also pleased to see that since the House of Representatives last acted to reauthorize the CFTC, in light of many years of concern about aluminum markets and warehousing practices, the London Metal Exchange has implemented additional reforms to their aluminum warehousing practices and



contracts. Now that the London Metal Exchange has been recognized by the CFTC as a Foreign Board of Trade, I look forward to continuing my review of these reforms and their impact on aluminum markets and end users, while remaining hopeful that these changes will accomplish their intended goal.

Once again, I would like to thank all those involved in bringing this bill to the floor, Chairman MICHAEL CONAWAY, Subcommittee Chairman AUSTIN SCOTT, and Ranking Member DAVID SCOTT. I ask my colleagues to join me in supporting this legislation.

Mr. CONAWAY. Mr. Chair, I include in the RECORD the following letters of support for H.R. 238:

JANUARY 11, 2017.

Hon. PAUL RYAN,  
*Speaker, House of Representatives, Washington, DC.*

Hon. NANCY PELOSI,  
*Democratic Leader, House of Representatives, Washington, DC.*

DEAR SPEAKER RYAN AND LEADER PELOSI: FIA supports H.R. 238, the "Commodity End User Relief Act". Notably, this legislation reauthorizes the Commodity Futures Trading Commission (CFTC), which has been without statutory authorization for almost four years. In addition to reauthorizing the CFTC, Congress has historically taken the opportunity of reauthorization to periodically review and enhance the CFTC's authorities. This is essential in a regulatory environment where the marketplace is extremely dynamic. Given the constantly evolving structure to which these regulatory authorities apply, it is prudent for Congress to consider updating the statute in response to market changes. We commend the House Committee on Agriculture for efforts to build upon previous work and advance this legislation.

H.R. 238 contains prudent internal risk controls to safeguard market data and improved customer protections sought by the market participants who rely on derivatives to manage their risks. These are examples of policy enhancements that have garnered tremendous favor in recent years as evidenced by the bi-partisan support they have received in previous Congressional sessions.

As noted above, the constant evolution of the markets regulated by the CFTC has advanced even since the last time the House of Representatives passed similar legislation, which warrants the introduction of new statutory updates expected to be offered as floor amendments. In particular, FIA would like to lend our support to the bi-partisan Duffy/Scott amendment protecting critical intellectual property that is key to the innovative culture in the United States. Additionally, we commend Congresswoman Hartzler for her amendment recognizing the need to improve the quality of information submitted for the Commission's surveillance and large trader reporting programs.

We look forward to seeing this effort advance to the Senate where we expect to have continued dialogue on refinements.

Sincerely,

*President and CEO.*

INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC.,

*Washington, DC, January 11, 2015.*

Hon. PAUL RYAN,  
*Speaker, House of Representatives, Washington, DC.*

Hon. NANCY PELOSI,  
*Democratic Leader, House of Representatives, Washington, DC.*

DEAR SPEAKER RYAN AND LEADER PELOSI: We are writing to express the International

Swaps and Derivatives Association, Inc.'s ("ISDA") support for H.R. 238, the Commodity End-User Relief Act. The legislation was introduced on January 4, 2017.

Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 850 member institutions from 66 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's web site: [www.isda.org](http://www.isda.org).

H.R. 238 would codify new regulatory customer protections and enhance oversight of the Commodity Futures Trading Commission. The Commodity End-User Relief Act would also ease the regulatory burdens placed on end-users. These are measures that ISDA supports.

Please also note that, while ISDA appreciates and supports the Commodity End-User Relief Act, we look forward to working with Congress to ensure that the cross-border provisions of the bill are further addressed during the course of the legislative process.

ISDA urges you to vote for H.R. 238. Thank you for your consideration of our views. If you have any questions, please do not hesitate to contact our Head of US Public Policy Christopher Young.

Sincerely,

SCOTT O'MALIA,  
*Chief Executive Officer.*

THE JEWISH FEDERATIONS®,  
OF NORTH AMERICA,  
*Washington DC, January 11, 2017.*

Hon. K. MICHAEL CONAWAY,  
*Chairman, House Agriculture Committee, Washington, DC.*

DEAR CHAIRMAN CONAWAY: The Jewish Federations of North America (JFNA) is writing to express our support for H.R. 238, the "Commodity End-User Relief Act." We are particularly supportive of section 313 of the bill which provides for the exemption of qualified charitable organizations from designation and regulation as commodity pool operators.

JFNA is the national organization that represents and serves 149 Jewish Federations across the United States and North America. In their communities, Jewish Federations and related Jewish community foundations serve as the central address for fundraising and support for an extensive network of Jewish health, education and social services in their area. Part of the charitable mission of Jewish federations and Jewish community foundations is to help grow the endowment assets of their organizations as well as those of related Jewish agencies and synagogues who have entrusted their endowment funds with them. This is accomplished through pooling investment assets to maximize financial return, minimize cost and risk, and take advantage of investment expertise and economies of scale. Increased endowment dollars translate into more current support of essential program activities as well as helping to assure the long-term viability of Jewish organizations and institutions. The enactment of H.R. 238 will harmonize the registration exemptions between securities and commodities laws and regulations and exempt qualified charities from registering their pooled funds as commodity pools or as commodity pool operators. This exemption

will eliminate confusion, spare needless legal costs, and ensure that such organizations as Jewish federations and foundations can continue to invest in widely diversified instruments in order to maximize returns to their beneficiaries who use such investment income to provide additional social services to the most needy among us.

Thank you again for efforts to ensure the enactment of the Commodity End-User Relief Act. JFNA and the federation system stand ready to help you in any way to achieve this important goal. If you have any questions regarding JFNA and its involvement in this issue I urge you to contact Steven Woolf, JFNA Senior Tax Policy Counsel.

Sincerely,

WILLIAM C. DAROFF,  
*Senior Vice President for Public Policy & Director, of the Washington Office.*

NRECA,

*Arlington, VA, January 10, 2017.*

Hon. MIKE CONAWAY,  
*Chairman, House Committee on Agriculture, Washington, DC.*

Hon. COLLIN PETERSON,  
*Ranking Member, House Committee on Agriculture, Washington, DC.*

DEAR CHAIRMAN CONAWAY AND RANKING MEMBER PETERSON: The National Rural Electric Cooperative Association (NRECA) supports the Commodity End User Relief Act (H.R. 238), legislation to reauthorize the Commodity Futures Trading Commission (CFTC) to be considered on the House floor this week.

NRECA is the national service organization representing over 900 not-for-profit, member-owned, rural electric cooperative systems, which serve 42 million customers in 47 states. NRECA estimates that cooperatives own and maintain 2.5 million miles or 42 percent of the nation's electric distribution lines covering three-quarters of the nation's landmass. Cooperatives serve approximately 18 million businesses, homes, farms, schools and other establishments in 2,500 of the nation's 3,141 counties.

Electric cooperatives are commercial end-users and not financial entities. NRECA believes that Congressional oversight is essential to help ensure that the CFTC is implementing the Dodd-Frank Act as Congress intended. To that end, NRECA supports H.R. 238 as a means to ensure that resources at the CFTC are prioritized to protect against systemic risk to our financial system, and to regulate swap dealers and large traders, and not fruitlessly focused on the everyday commodity transactions with which end-users hedge commercial risks arising from ongoing business operations.

Importantly, H.R. 238 amends the Commodity Exchange Act (CEA) in a very narrow but critical way: to clarify Congressional intent that the CFTC shall not regulate as "swaps" nonfinancial commodity contracts that are intended to be physically settled, whether those contracts are forward contracts or commodity trade options. Our members use these physical contracts to manage supply and demand for energy resources, and to keep the lights on for American businesses and consumers. NRECA is also particularly interested in H.R. 238 language that reduces onerous recordkeeping requirements, as well as a codified resolution to the utility special entity requirement that would otherwise negatively impact such utilities and their customers.

NRECA appreciates the Committee's continued work on CFTC reauthorization legislation this Congress, and urges Members of Congress to support H.R. 238 when it is considered by the House of Representatives.

Sincerely,

JIM MATHESON,  
*CEO, NRECA.*



SIFMA®,

Washington, DC, January 10, 2017.

Hon. PAUL D. RYAN,  
Speaker, House of Representatives,  
Washington, DC.

Hon. NANCY PELOSI,  
Democratic Leader, House of Representatives,  
Washington, DC.

DEAR SPEAKER RYAN AND LEADER PELOSI: SIFMA and its member firms support H.R. 238, Commodity End-User Relief Act, bipartisan legislation that seeks to reauthorize the Commodity Futures Trading Commission (CFTC) to better protect swaps customers, provide market certainty for end-users, and make basic reforms to improve the functioning of the CFTC.

SIFMA also supports the inter-affiliate amendment sponsored by Rep. Frank Lucas (R-Okla.), which includes language to clarify exemptions from swap rules, as well as requirements for reporting, risk management, and anti-evasion as it relates to such transactions.

Further, SIFMA appreciates efforts to establish a workable framework for cross-border regulation of derivatives transactions. We look forward to continuing to work with the Committee in an effort to consider this important issue. SIFMA urges you to vote for H.R. 238. Thank you for your consideration of our views.

Sincerely,

ANDY BLOCKER,

EVP, Public Policy and Advocacy, SIFMA.

The CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule.

It shall be in order to consider as an original bill for the purpose of amendment under the 5-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-2. That amendment in the nature of a substitute shall be considered as read.

The text of the amendment in the nature of a substitute is as follows:

H.R. 238

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. SHORT TITLE.**

This Act may be cited as the “Commodity End-User Relief Act”.

**SEC. 2. TABLE OF CONTENTS.**

The table of contents of this Act is as follows:

Sec. 1. Short title.

Sec. 2. Table of contents.

**TITLE I—CUSTOMER PROTECTIONS**

Sec. 101. Enhanced protections for futures customers.

Sec. 102. Electronic confirmation of customer funds.

Sec. 103. Notice and certifications providing additional customer protections.

Sec. 104. Futures commission merchant compliance.

Sec. 105. Certainty for futures customers and market participants.

**TITLE II—COMMODITY FUTURES TRADING COMMISSION REFORMS**

Sec. 201. Extension of operations.

Sec. 202. Consideration by the Commodity Futures Trading Commission of the costs and benefits of its regulations and orders.

Sec. 203. Division directors.

Sec. 204. Office of the Chief Economist.

Sec. 205. Procedures governing actions taken by Commission staff.

Sec. 206. Strategic technology plan.

Sec. 207. Internal risk controls.

Sec. 208. Subpoena duration and renewal.

Sec. 209. Applicability of notice and comment requirements of the Administrative Procedure Act to guidance voted on by the Commission.

Sec. 210. Judicial review of Commission rules.

Sec. 211. GAO study on use of Commission resources.

Sec. 212. Disclosure of required data of other registered entities.

**TITLE III—END-USER RELIEF**

Sec. 301. Transactions with utility special entities.

Sec. 302. Utility special entity defined.

Sec. 303. Utility operations-related swap.

Sec. 304. End-users not treated as financial entities.

Sec. 305. Reporting of illiquid swaps so as to not disadvantage certain non-financial end-users.

Sec. 306. Relief for grain elevator operators, farmers, agricultural counterparties, and commercial market participants.

Sec. 307. Relief for end-users who use physical contracts with volumetric optionality.

Sec. 308. Commission vote required before automatic change of swap dealer de minimis level.

Sec. 309. Capital requirements for non-bank swap dealers.

Sec. 310. Harmonization with the Jumpstart Our Business Startups Act.

Sec. 311. Bona fide hedge defined to protect end-user risk management needs.

Sec. 312. Cross-border regulation of derivatives transactions.

Sec. 313. Exemption of qualified charitable organizations from designation and regulation as commodity pool operators.

Sec. 314. Small bank holding company clearing exemption.

Sec. 315. Core principle certainty.

Sec. 316. Treatment of Federal Home Loan Bank products.

Sec. 317. Treatment of certain funds.

**TITLE IV—TECHNICAL CORRECTIONS**

Sec. 401. Correction of references.

Sec. 402. Elimination of obsolete references to dealer options.

Sec. 403. Updated trade data publication requirement.

Sec. 404. Flexibility for registered entities.

Sec. 405. Elimination of obsolete references to electronic trading facilities.

Sec. 406. Elimination of obsolete reference to alternative swap execution facilities.

Sec. 407. Elimination of redundant references to types of registered entities.

Sec. 408. Clarification of Commission authority over swaps trading.

Sec. 409. Elimination of obsolete reference to the Commodity Exchange Commission.

Sec. 410. Elimination of obsolete references to derivative transaction execution facilities.

Sec. 411. Elimination of obsolete references to exempt boards of trade.

Sec. 412. Elimination of report due in 1986.

Sec. 413. Compliance report flexibility.

Sec. 414. Miscellaneous corrections.

**TITLE I—CUSTOMER PROTECTIONS****SEC. 101. ENHANCED PROTECTIONS FOR FUTURES CUSTOMERS.**

Section 17 of the Commodity Exchange Act (7 U.S.C. 21) is amended by adding at the end the following:

“(t) A registered futures association shall—

“(1) require each member of the association that is a futures commission merchant to main-

tain written policies and procedures regarding the maintenance of—

“(A) the residual interest of the member, as described in section 1.23 of title 17, Code of Federal Regulations, in any customer segregated funds account of the member, as identified in section 1.20 of such title, and in any foreign futures and foreign options customer secured amount funds account of the member, as identified in section 30.7 of such title; and

“(B) the residual interest of the member, as described in section 22.2(e)(4) of such title, in any cleared swaps customer collateral account of the member, as identified in section 22.2 of such title; and

“(2) establish rules to govern the withdrawal, transfer or disbursement by any member of the association, that is a futures commission merchant, of the member's residual interest in customer segregated funds as provided in such section 1.20, in foreign futures and foreign options customer secured amount funds, identified as provided in such section 30.7, and from a cleared swaps customer collateral, identified as provided in such section 22.2.”.

**SEC. 102. ELECTRONIC CONFIRMATION OF CUSTOMER FUNDS.**

Section 17 of the Commodity Exchange Act (7 U.S.C. 21), as amended by section 101 of this Act, is amended by adding at the end the following:

“(u) A registered futures association shall require any member of the association that is a futures commission merchant to—

“(1) use an electronic system or systems to report financial and operational information to the association or another party designated by the registered futures association, including information related to customer segregated funds, foreign futures and foreign options customer secured amount funds accounts, and cleared swaps customer collateral, in accordance with such terms, conditions, documentation standards, and regular time intervals as are established by the registered futures association;

“(2) instruct each depository, including any bank, trust company, derivatives clearing organization, or futures commission merchant, holding customer segregated funds under section 1.20 of title 17, Code of Federal Regulations, foreign futures and foreign options customer secured amount funds under section 30.7 of such title, or cleared swap customer funds under section 22.2 of such title, to report balances in the futures commission merchant's section 1.20 customer segregated funds, section 30.7 foreign futures and foreign options customer secured amount funds, and section 22.2 cleared swap customer funds, to the registered futures association or another party designated by the registered futures association, in the form, manner, and interval prescribed by the registered futures association; and

“(3) hold section 1.20 customer segregated funds, section 30.7 foreign futures and foreign options customer secured amount funds and section 22.2 cleared swaps customer funds in a depository that reports the balances in these accounts of the futures commission merchant held at the depository to the registered futures association or another party designated by the registered futures association in the form, manner, and interval prescribed by the registered futures association.”.

**SEC. 103. NOTICE AND CERTIFICATIONS PROVIDING ADDITIONAL CUSTOMER PROTECTIONS.**

Section 17 of the Commodity Exchange Act (7 U.S.C. 21), as amended by sections 101 and 102 of this Act, is amended by adding at the end the following:

“(v) A futures commission merchant that has adjusted net capital in an amount less than the amount required by regulations established by the Commission or a self-regulatory organization of which the futures commission merchant is a member shall immediately notify the Commission and the self-regulatory organization of this occurrence.



“(w) A futures commission merchant that does not hold a sufficient amount of funds in segregated accounts for futures customers under section 1.20 of title 17, Code of Federal Regulations, in foreign futures and foreign options secured amount accounts for foreign futures and foreign options secured amount customers under section 30.7 of such title, or in segregated accounts for cleared swap customers under section 22.2 of such title, as required by regulations established by the Commission or a self-regulatory organization of which the futures commission merchant is a member, shall immediately notify the Commission and the self-regulatory organization of this occurrence.

“(x) Within such time period established by the Commission after the end of each fiscal year, a futures commission merchant shall file with the Commission a report from the chief compliance officer of the futures commission merchant containing an assessment of the internal compliance programs of the futures commission merchant.”.

#### **SEC. 104. FUTURES COMMISSION MERCHANT COMPLIANCE.**

(a) IN GENERAL.—Section 4d(a) of the Commodity Exchange Act (7 U.S.C. 6d(a)) is amended—

(1) by redesignating paragraphs (1) and (2) as subparagraphs (A) and (B);

(2) by inserting “(1)” before “It shall be unlawful”; and

(3) by adding at the end the following new paragraph:

“(2) Any rules or regulations requiring a futures commission merchant to maintain a residual interest in accounts held for the benefit of customers in amounts at least sufficient to exceed the sum of all uncollected margin deficits of such customers shall provide that a futures commission merchant shall meet its residual interest requirement as of the end of each business day calculated as of the close of business on the previous business day.”.

(b) CONFORMING AMENDMENT.—Section 4d(h) of such Act (7 U.S.C. 6d(h)) is amended by striking “Notwithstanding subsection (a)(2)” and inserting “Notwithstanding subsection (a)(1)(B)”.

#### **SEC. 105. CERTAINTY FOR FUTURES CUSTOMERS AND MARKET PARTICIPANTS.**

Section 20(a) of the Commodity Exchange Act (7 U.S.C. 24(a)) is amended—

(1) by striking “and” at the end of paragraph (4);

(2) by striking the period at the end of paragraph (5) and inserting “; and”; and

(3) by adding at the end the following:

“(6) that cash, securities, or other property of the estate of a commodity broker, including the trading or operating accounts of the commodity broker and commodities held in inventory by the commodity broker, shall be included in customer property, subject to any otherwise unavoidable security interest, or otherwise unavoidable contractual offset or netting rights of creditors (including rights set forth in a rule or bylaw of a derivatives clearing organization or a clearing agency) in respect of such property, but only to the extent that the property that is otherwise customer property is insufficient to satisfy the net equity claims of public customers (as such term may be defined by the Commission by rule or regulation) of the commodity broker.”.

#### **TITLE II—COMMODITY FUTURES TRADING COMMISSION REFORMS**

##### **SEC. 201. EXTENSION OF OPERATIONS.**

Section 12(d) of the Commodity Exchange Act (7 U.S.C. 16(d)) is amended to read as follows:

“(d) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated \$250,000,000 for each of fiscal years 2017 through 2021 to carry out this Act.”.

##### **SEC. 202. CONSIDERATION BY THE COMMODITY FUTURES TRADING COMMISSION OF THE COSTS AND BENEFITS OF ITS REGULATIONS AND ORDERS.**

Section 15(a) of the Commodity Exchange Act (7 U.S.C. 19(a)) is amended—

(1) by striking paragraphs (1) and (2) and inserting the following:

“(1) IN GENERAL.—Before promulgating a regulation under this Act or issuing an order (except as provided in paragraph (3)), the Commission, through the Office of the Chief Economist, shall assess and publish in the regulation or order the costs and benefits, both qualitative and quantitative, of the proposed regulation or order, and the proposed regulation or order shall state its statutory justification.

“(2) CONSIDERATIONS.—In making a reasoned determination of the costs and the benefits, the Commission shall evaluate—

“(A) considerations of protection of market participants and the public;

“(B) considerations of the efficiency, competitiveness, and financial integrity of futures and swaps markets;

“(C) considerations of the impact on market liquidity in the futures and swaps markets;

“(D) considerations of price discovery;

“(E) considerations of sound risk management practices;

“(F) available alternatives to direct regulation;

“(G) the degree and nature of the risks posed by various activities within the scope of its jurisdiction;

“(H) the costs of complying with the proposed regulation or order by all regulated entities, including a methodology for quantifying the costs (recognizing that some costs are difficult to quantify);

“(I) whether the proposed regulation or order is inconsistent, incompatible, or duplicative of other Federal regulations or orders;

“(J) the cost to the Commission of implementing the proposed regulation or order by the Commission staff, including a methodology for quantifying the costs;

“(K) whether, in choosing among alternative regulatory approaches, those approaches maximize net benefits (including potential economic and other benefits, distributive impacts, and equity); and

“(L) other public interest considerations.”; and

(2) by adding at the end the following:

“(4) JUDICIAL REVIEW.—Notwithstanding section 24(d), a court shall affirm a Commission assessment of costs and benefits under this subsection, unless the court finds the assessment to be an abuse of discretion.”.

##### **SEC. 203. DIVISION DIRECTORS.**

Section 2(a)(6)(C) of the Commodity Exchange Act (7 U.S.C. 2(a)(6)(C)) is amended by inserting “, and the heads of the units shall serve at the pleasure of the Commission” before the period.

##### **SEC. 204. OFFICE OF THE CHIEF ECONOMIST.**

(a) IN GENERAL.—Section 2(a) of the Commodity Exchange Act (7 U.S.C. 2(a)) is amended by adding at the end the following:

“(16) OFFICE OF THE CHIEF ECONOMIST.—

“(A) ESTABLISHMENT.—There is established in the Commission the Office of the Chief Economist.

“(B) HEAD.—The Office of the Chief Economist shall be headed by the Chief Economist, who shall be appointed by the Commission and serve at the pleasure of the Commission.

“(C) FUNCTIONS.—The Chief Economist shall report directly to the Commission and perform such functions and duties as the Commission may prescribe.

“(D) PROFESSIONAL STAFF.—The Commission shall appoint such other economists as may be necessary to assist the Chief Economist in performing such economic analysis, regulatory cost-benefit analysis, or research any member of the Commission may request.”.

(b) CONFORMING AMENDMENT.—Section 2(a)(6)(A) of such Act (7 U.S.C. 2(a)(6)(A)) is amended by striking “(4) and (5) of this subsection” and inserting “(4), (5), and (16)”.

(c) SENSE OF THE CONGRESS.—It is the sense of the Congress that the Commodity Futures Trading

Commission should take all appropriate actions to encourage applications for positions in the Office of the Chief Economist from members of minority groups, women, disabled persons, and veterans.

##### **SEC. 205. PROCEDURES GOVERNING ACTIONS TAKEN BY COMMISSION STAFF.**

Section 2(a)(12) of the Commodity Exchange Act (7 U.S.C. 2(a)(12)) is amended—

(1) by striking “(12) The” and inserting the following:

“(12) RULES AND REGULATIONS.—

“(A) IN GENERAL.—Subject to the other provisions of this paragraph, the”; and

(2) by adding after and below the end the following new subparagraph:

“(B) NOTICE TO COMMISSIONERS.—The Commission shall develop and publish internal procedures governing the issuance by any division or office of the Commission of any response to a formal, written request or petition from any member of the public for an exemptive, a no-action, or an interpretive letter and such procedures shall provide that the commissioners be provided with the final version of the matter to be issued with sufficient notice to review the matter prior to its issuance.”.

##### **SEC. 206. STRATEGIC TECHNOLOGY PLAN.**

Section 2(a) of the Commodity Exchange Act (7 U.S.C. 2(a)), as amended by section 204(a) of this Act, is amended by adding at the end the following:

“(17) STRATEGIC TECHNOLOGY PLAN.—

“(A) IN GENERAL.—Every 5 years, the Commission shall develop and submit to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a detailed plan focused on the acquisition and use of technology by the Commission.

“(B) CONTENTS.—The plan shall—

“(i) include for each related division or office a detailed technology strategy focused on market surveillance and risk detection, market data collection, aggregation, interpretation, standardization, harmonization, normalization, validation, streamlining or other data analytic processes, and internal management and protection of data collected by the Commission, including a detailed accounting of how the funds provided for technology will be used and the priorities that will apply in the use of the funds;

“(ii) set forth annual goals to be accomplished and annual budgets needed to accomplish the goals; and

“(iii) include a summary of any plan of action and milestones to address any known information security vulnerability, as identified pursuant to a widely accepted industry or Government standard, including—

“(I) specific information about the industry or Government standard used to identify the known information security vulnerability;

“(II) a detailed time line with specific deadlines for addressing the known information security vulnerability; and

“(III) an update of any such time line and the rationale for any deviation from the time line.”.

##### **SEC. 207. INTERNAL RISK CONTROLS.**

Section 2(a)(12) of the Commodity Exchange Act (7 U.S.C. 2(a)(12)), as amended by section 205 of this Act, is amended by adding at the end the following:

“(C) INTERNAL RISK CONTROLS.—The Commission, in consultation with the Chief Economist, shall develop comprehensive internal risk control mechanisms to safeguard and govern the storage of all market data by the Commission, all market data sharing agreements of the Commission, and all academic research performed at the Commission using market data.”.

##### **SEC. 208. SUBPOENA DURATION AND RENEWAL.**

Section 6(c)(5) of the Commodity Exchange Act (7 U.S.C. 9(5)) is amended—

(1) by striking “(5) SUBPOENA.—For” and inserting the following:

“(5) SUBPOENA.—



“(A) IN GENERAL.—For”; and  
(2) by adding after and below the end the following:

“(B) OMNIBUS ORDERS OF INVESTIGATION.—

“(i) DURATION AND RENEWAL.—An omnibus order of investigation shall not be for an indefinite duration and may be renewed only by Commission action.

“(ii) DEFINITION.—In clause (i), the term ‘omnibus order of investigation’ means an order of the Commission authorizing 1 of more members of the Commission or its staff to issue subpoenas under subparagraph (A) to multiple persons in relation to a particular subject matter area.”.

**SEC. 209. APPLICABILITY OF NOTICE AND COMMENT REQUIREMENTS OF THE ADMINISTRATIVE PROCEDURE ACT TO GUIDANCE VOTED ON BY THE COMMISSION.**

Section 2(a)(12) of the Commodity Exchange Act (7 U.S.C. 2(a)(12)), as amended by sections 205 and 207 of this Act, is amended by adding at the end the following:

“(D) APPLICABILITY OF NOTICE AND COMMENT RULES TO GUIDANCE VOTED ON BY THE COMMISSION.—The notice and comment requirements of section 553 of title 5, United States Code, shall also apply with respect to any Commission statement or guidance, including interpretive rules, general statements of policy, or rules of Commission organization, procedure, or practice, that has the effect of implementing, interpreting or prescribing law or policy and that is voted on by the Commission.”.

**SEC. 210. JUDICIAL REVIEW OF COMMISSION RULES.**

The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended by adding at the end the following:

**“SEC. 24. JUDICIAL REVIEW OF COMMISSION RULES.**

“(a) A person adversely affected by a rule of the Commission promulgated under this Act may obtain review of the rule in the United States Court of Appeals for the District of Columbia Circuit or the United States Court of Appeals for the circuit where the party resides or has the principal place of business, by filing in the court, within 60 days after publication in the Federal Register of the entry of the rule, a written petition requesting that the rule be set aside.

“(b) A copy of the petition shall be transmitted forthwith by the clerk of the court to an officer designated by the Commission for that purpose. Thereupon the Commission shall file in the court the record on which the rule complained of is entered, as provided in section 2112 of title 28, United States Code, and the Federal Rules of Appellate Procedure.

“(c) On the filing of the petition, the court has jurisdiction, which becomes exclusive on the filing of the record, to affirm and enforce or to set aside the rule in whole or in part.

“(d) The court shall affirm and enforce the rule unless the Commission’s action in promulgating the rule is found to be arbitrary, capricious, an abuse of discretion, or otherwise not in accordance with law; contrary to constitutional right, power, privilege, or immunity; in excess of statutory jurisdiction, authority, or limitations, or short of statutory right; or without observance of procedure required by law.”.

**SEC. 211. GAO STUDY ON USE OF COMMISSION RESOURCES.**

(a) STUDY.—The Comptroller General of the United States shall conduct a study of the resources of the Commodity Futures Trading Commission that—

(1) assesses whether the resources of the Commission are sufficient to enable the Commission to effectively carry out the duties of the Commission;

(2) examines the expenditures of the Commission on hardware, software, and analytical processes designed to protect customers in the areas of—

(A) market surveillance and risk detection; and

(B) market data collection, aggregation, interpretation, standardization, harmonization, and streamlining;

(3) analyzes the additional workload undertaken by the Commission, and ascertains where self-regulatory organizations could be more effectively utilized; and

(4) examines existing and emerging post-trade risk reduction services in the swaps market, the notional amount of risk reduction transactions provided by the services, and the effects the services have on financial stability, including—

(A) market surveillance and risk detection;

(B) market data collection, aggregation, interpretation, standardization, harmonization, and streamlining; and

(C) oversight and compliance work by market participants and regulators.

(b) REPORT.—Not later than 180 days after the date of the enactment of this Act, the Comptroller General of the United States shall submit to the Committee on Agriculture of the House of Representatives and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report that contains the results of the study required by subsection (a).

**SEC. 212. DISCLOSURE OF REQUIRED DATA OF OTHER REGISTERED ENTITIES.**

Section 8 of the Commodity Exchange Act (7 U.S.C. 12) is amended by adding at the end the following:

“(j) DISCLOSURE OF REQUIRED DATA OF OTHER REGISTERED ENTITIES.—

“(1) Except as provided in this subsection, the Commission may not be compelled to disclose any proprietary information provided to the Commission, except that nothing in this subsection—

“(A) authorizes the Commission to withhold information from Congress; or

“(B) prevents the Commission from—

“(i) complying with a request for information from any other Federal department or agency, any State or political subdivision thereof, or any foreign government or any department, agency, or political subdivision thereof requesting the report or information for purposes within the scope of its jurisdiction, upon an agreement of confidentiality to protect the information in a manner consistent with this paragraph and subsection (e); or

“(ii) making a disclosure made pursuant to a court order in connection with an administrative or judicial proceeding brought under this Act, in any receivership proceeding involving a receiver appointed in a judicial proceeding brought under this Act, or in any bankruptcy proceeding in which the Commission has intervened or in which the Commission has the right to appear and be heard under title 11 of the United States Code.

“(2) Any proprietary information of a commodity trading advisor or commodity pool operator ascertained by the Commission in connection with Form CPO-PQR, Form CTA-PR, and any successor forms thereto, shall be subject to the same limitations on public disclosure, as any facts ascertained during an investigation, as provided by subsection (a); provided, however, that the Commission shall not be precluded from publishing aggregate information compiled from such forms, to the extent such aggregate information does not identify any individual person or firm, or such person’s proprietary information.

“(3) For purposes of section 552 of title 5, United States Code, this subsection, and the information contemplated herein, shall be considered a statute described in subsection (b)(3)(B) of such section 552.

“(4) For purposes of the definition of proprietary information in paragraph (5), the records and reports of any client account or commodity pool to which a commodity trading advisor or commodity pool operator registered under this title provides services that are filed with the Commission on Form CPO-PQR, CTA-PR, and any successor forms thereto, shall be deemed to

be the records and reports of the commodity trading advisor or commodity pool operator, respectively.

“(5) For purposes of this section, proprietary information of a commodity trading advisor or commodity pool operator includes sensitive, non-public information regarding—

“(A) the commodity trading advisor, commodity pool operator or the trading strategies of the commodity trading advisor or commodity pool operator;

“(B) analytical or research methodologies of a commodity trading advisor or commodity pool operator;

“(C) trading data of a commodity trading advisor or commodity pool operator; and

“(D) computer hardware or software containing intellectual property of a commodity trading advisor or commodity pool operator;”.

**TITLE III—END-USER RELIEF**

**SEC. 301. TRANSACTIONS WITH UTILITY SPECIAL ENTITIES.**

Section 1a(49) of the Commodity Exchange Act (7 U.S.C. 1a(49)) is amended by adding at the end the following:

“(E) CERTAIN TRANSACTIONS WITH A UTILITY SPECIAL ENTITY.—

“(i) Transactions in utility operations-related swaps shall be reported pursuant to section 4r.

“(ii) In making a determination to exempt pursuant to subparagraph (D), the Commission shall treat a utility operations-related swap entered into with a utility special entity, as defined in section 4s(h)(2)(D), as if it were entered into with an entity that is not a special entity, as defined in section 4s(h)(2)(C).”.

**SEC. 302. UTILITY SPECIAL ENTITY DEFINED.**

Section 4s(h)(2) of the Commodity Exchange Act (7 U.S.C. 6s(h)(2)) is amended by adding at the end the following:

“(D) UTILITY SPECIAL ENTITY.—For purposes of this Act, the term ‘utility special entity’ means a special entity, or any instrumentality, department, or corporation of or established by a State or political subdivision of a State, that—

“(i) owns or operates, or anticipates owning or operating, an electric or natural gas facility or an electric or natural gas operation;

“(ii) supplies, or anticipates supplying, natural gas and or electric energy to another utility special entity;

“(iii) has, or anticipates having, public service obligations under Federal, State, or local law or regulation to deliver electric energy or natural gas service to customers; or

“(iv) is a Federal power marketing agency, as defined in section 3 of the Federal Power Act.”.

**SEC. 303. UTILITY OPERATIONS-RELATED SWAP.**

(a) SWAP FURTHER DEFINED.—Section 1a(47)(A)(iii) of the Commodity Exchange Act (7 U.S.C. 1a(47)(A)(iii)) is amended—

(1) by striking “and” at the end of subclause (XXI);

(2) by adding “and” at the end of subclause (XXII); and

(3) by adding at the end the following:

“(XXIII) a utility operations-related swap;”.

(b) UTILITY OPERATIONS-RELATED SWAP DEFINED.—Section 1a of such Act (7 U.S.C. 1a) is amended by adding at the end the following:

“(52) UTILITY OPERATIONS-RELATED SWAP.—The term ‘utility operations-related swap’ means a swap that—

“(A) is entered into by a utility to hedge or mitigate a commercial risk;

“(B) is not a contract, agreement, or transaction based on, derived on, or referencing—

“(i) an interest rate, credit, equity, or currency asset class;

“(ii) except as used for fuel for electric energy generation, a metal, agricultural commodity, or crude oil or gasoline commodity of any grade; or

“(iii) any other commodity or category of commodities identified for this purpose in a rule or order adopted by the Commission in consultation with the appropriate Federal and State regulatory commissions; and



“(C) is associated with—

“(i) the generation, production, purchase, or sale of natural gas or electric energy, the supply of natural gas or electric energy to a utility, or the delivery of natural gas or electric energy service to utility customers;

“(ii) fuel supply for the facilities or operations of a utility;

“(iii) compliance with an electric system reliability obligation;

“(iv) compliance with an energy, energy efficiency, conservation, or renewable energy or environmental statute, regulation, or government order applicable to a utility; or

“(v) any other electric energy or natural gas swap to which a utility is a party.”.

#### SEC. 304. END-USERS NOT TREATED AS FINANCIAL ENTITIES.

(a) IN GENERAL.—Section 2(h)(7)(C)(iii) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)(iii)) is amended to read as follows:

“(iii) LIMITATION.—Such definition shall not include an entity—

“(I) whose primary business is providing financing, and who uses derivatives for the purpose of hedging underlying commercial risks related to interest rate and foreign currency exposures, 90 percent or more of which arise from financing that facilitates the purchase or lease of products, 90 percent or more of which are manufactured by the parent company or another subsidiary of the parent company; or

“(II) who is not supervised by a prudential regulator, and is not described in any of subclauses (I) through (VII) of clause (i), and—

“(aa) is a commercial market participant; or

“(bb) enters into swaps, contracts for future delivery, and other derivatives on behalf of, or to hedge or mitigate the commercial risk of, whether directly or in the aggregate, affiliates that are not so supervised or described.”.

(b) COMMERCIAL MARKET PARTICIPANT DEFINED.—

(1) IN GENERAL.—Section 1a of such Act (7 U.S.C. 1a), as amended by section 303(b) of this Act, is amended by redesignating paragraphs (7) through (52) as paragraphs (8) through (53), respectively, and by inserting after paragraph (6) the following:

“(7) COMMERCIAL MARKET PARTICIPANT.—The term ‘commercial market participant’ means any producer, processor, merchant, or commercial user of an exempt or agricultural commodity, or the products or byproducts of such a commodity.”.

(2) CONFORMING AMENDMENTS.—

(A) Section 1a of such Act (7 U.S.C. 1a) is amended—

(i) in subparagraph (A) of paragraph (18) (as so redesignated by paragraph (1) of this subsection), in the matter preceding clause (i), by striking “(18)(A)” and inserting “(19)(A)”;

(ii) in subparagraph (A)(vii) of paragraph (19) (as so redesignated by paragraph (1) of this subsection), in the matter following subclause (III), by striking “(17)(A)” and inserting “(18)(A)”.

(B) Section 4(c)(1)(A)(i)(I) of such Act (7 U.S.C. 6(c)(1)(A)(i)(I)) is amended by striking “(7), paragraph (18)(A)(vii)(III), paragraphs (23), (24), (31), (32), (38), (39), (41), (42), (46), (47), (48), and (49)” and inserting “(8), paragraph (19)(A)(vii)(III), paragraphs (24), (25), (32), (33), (39), (40), (42), (43), (47), (48), (49), and (50)”.

(C) Section 4q(a)(1) of such Act (7 U.S.C. 60-1(a)(1)) is amended by striking “1a(9)” and inserting “1a(10)”.

(D) Section 4s(f)(1)(D) of such Act (7 U.S.C. 6s(f)(1)(D)) is amended by striking “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

(E) Section 4s(h)(5)(A)(i) of such Act (7 U.S.C. 6s(h)(5)(A)(i)) is amended by striking “1a(18)” and inserting “1a(19)”.

(F) Section 4t(b)(1)(C) of such Act (7 U.S.C. 6t(b)(1)(C)) is amended by striking “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

(G) Section 5(d)(23) of such Act (7 U.S.C. 7(d)(23)) is amended by striking “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

(H) Section 5(e)(1) of such Act (7 U.S.C. 7(e)(1)) is amended by striking “1a(9)” and inserting “1a(10)”.

(I) Section 5b(k)(3)(A) of such Act (7 U.S.C. 7a-1(k)(3)(A)) is amended by striking “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

(J) Section 5h(f)(10)(A)(iii) of such Act (7 U.S.C. 7b-3(f)(10)(A)(iii)) is amended by striking “1a(47)(A)(v)” and inserting “1a(48)(A)(v)”.

(K) Section 21(f)(4)(C) of such Act (7 U.S.C. 24a(f)(4)(C)) is amended by striking “1a(48)” and inserting “1a(49)”.

#### SEC. 305. REPORTING OF ILLIQUID SWAPS SO AS TO NOT DISADVANTAGE CERTAIN NON-FINANCIAL END-USERS.

Section 2(a)(13) of the Commodity Exchange Act (7 U.S.C. 2(a)(13)) is amended—

(1) in subparagraph (C), by striking “The Commission” and inserting “Except as provided in subparagraph (D), the Commission”; and

(2) by redesignating subparagraphs (D) through (G) as subparagraphs (E) through (H), respectively, and inserting after subparagraph (C) the following:

“(D) REQUIREMENTS FOR SWAP TRANSACTIONS IN ILLIQUID MARKETS.—Notwithstanding subparagraph (C):

“(i) The Commission shall provide by rule for the public reporting of swap transactions, including price and volume data, in illiquid markets that are not cleared and entered into by a non-financial entity that is hedging or mitigating commercial risk in accordance with subsection (h)(7)(A).

“(ii) The Commission shall ensure that the swap transaction information referred to in clause (i) of this subparagraph is available to the public no sooner than 30 days after the swap transaction has been executed or at such later date as the Commission determines appropriate to protect the identity of participants and positions in illiquid markets and to prevent the elimination or reduction of market liquidity.

“(iii) In this subparagraph, the term ‘illiquid markets’ means any market in which the volume and frequency of trading in swaps is at such a level as to allow identification of individual market participants.”.

#### SEC. 306. RELIEF FOR GRAIN ELEVATOR OPERATORS, FARMERS, AGRICULTURAL COUNTERPARTIES, AND COMMERCIAL MARKET PARTICIPANTS.

The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended by inserting after section 4t the following:

#### “SEC. 4u. RECORDKEEPING REQUIREMENTS APPLICABLE TO NON-REGISTERED MEMBERS OF CERTAIN REGISTERED ENTITIES.

“Except as provided in section 4(a)(3), a member of a designated contract market or a swap execution facility that is not registered with the Commission and not required to be registered with the Commission in any capacity shall satisfy the recordkeeping requirements of this Act and any recordkeeping rule, order, or regulation under this Act by maintaining a written record of each transaction in a contract for future delivery, option on a future, swap, swaption, trade option, or related cash or forward transaction. The written record shall be sufficient if it includes the final agreement between the parties and the material economic terms of the transaction.”.

#### SEC. 307. RELIEF FOR END-USERS WHO USE PHYSICAL CONTRACTS WITH VOLUMETRIC OPTIONALITY.

Section 1a(48)(B)(ii) of the Commodity Exchange Act (7 U.S.C. 1a(47)(B)(ii)), as so redesignated by section 304(b)(1) of this Act, is amended to read as follows:

“(ii) any purchase or sale of a nonfinancial commodity or security for deferred shipment or delivery, so long as the transaction is intended to be physically settled, including any stand-alone or embedded option for which exercise results in a physical delivery obligation;”.

#### SEC. 308. COMMISSION VOTE REQUIRED BEFORE AUTOMATIC CHANGE OF SWAP DEALER DE MINIMIS LEVEL.

Section 1a(50)(D) of the Commodity Exchange Act (7 U.S.C. 1a(49)(D)), as so redesignated by section 304(b)(1) of this Act, is amended—

(1) by striking all that precedes “shall exempt” and inserting the following:

“(D) EXCEPTION.—

“(i) IN GENERAL.—The Commission”; and

(2) by adding after and below the end the following new clause:

“(ii) DE MINIMIS QUANTITY.—The de minimis quantity of swap dealing described in clause (i) shall be set at a quantity of \$8,000,000,000, and may be amended or changed only through a new affirmative action of the Commission undertaken by rule or regulation.”.

#### SEC. 309. CAPITAL REQUIREMENTS FOR NON-BANK SWAP DEALERS.

(a) COMMODITY EXCHANGE ACT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)) is amended—

(1) in paragraph (2)(B), by striking “shall” and inserting the following: “and the Securities and Exchange Commission, in consultation with the prudential regulators, shall jointly”; and

(2) in paragraph (3)(D)—

(A) in clause (ii), by striking “shall, to the maximum extent practicable,” and inserting “shall”; and

(B) by adding at the end the following:

“(iii) FINANCIAL MODELS.—To the extent that swap dealers and major swap participants that are banks are permitted to use financial models approved by the prudential regulators or the Securities and Exchange Commission to calculate minimum capital requirements and minimum initial and variation margin requirements, including the use of non-cash collateral, the Commission shall, in consultation with the prudential regulators and the Securities and Exchange Commission, permit the use of comparable financial models by swap dealers and major swap participants that are not banks.”.

(b) SECURITIES EXCHANGE ACT OF 1934.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-10(e)) is amended—

(1) in paragraph (2)(B), by striking “shall” and inserting the following: “and the Commodity Futures Trading Commission, in consultation with the prudential regulators, shall jointly”; and

(2) in paragraph (3)(D)—

(A) in clause (ii), by striking “shall, to the maximum extent practicable,” and inserting “shall”; and

(B) by adding at the end the following:

“(iii) FINANCIAL MODELS.—To the extent that security-based swap dealers and major security-based swap participants that are banks are permitted to use financial models approved by the prudential regulators or the Commodity Futures Trading Commission to calculate minimum capital requirements and minimum initial and variation margin requirements, including the use of non-cash collateral, the Commission shall, in consultation with the Commodity Futures Trading Commission, permit the use of comparable financial models by security-based swap dealers and major security-based swap participants that are not banks.”.

#### SEC. 310. HARMONIZATION WITH THE JUMPSTART OUR BUSINESS STARTUPS ACT.

Within 90 days after the date of the enactment of this Act, the Commodity Futures Trading Commission shall—

(1) revise section 4.7(b) of title 17, Code of Federal Regulations, in the matter preceding paragraph (1), to read as follows:

“(b) Relief available to commodity pool operators. Upon filing the notice required by paragraph (d) of this section, and subject to compliance with the conditions specified in paragraph (d) of this section, any registered commodity pool operator who sells participations in a pool solely to qualified eligible persons in an offering



which qualifies for exemption from the registration requirements of the Securities Act pursuant to section 4(2) of that Act or pursuant to Regulation S, 17 CFR 230.901 et seq., and any bank registered as a commodity pool operator in connection with a pool that is a collective trust fund whose securities are exempt from registration under the Securities Act pursuant to section 3(a)(2) of that Act and are sold solely to qualified eligible persons, may claim any or all of the following relief with respect to such pool.”; and

(2) revise section 4.13(a)(3)(i) of such title to read as follows:

“(i) Interests in the pool are exempt from registration under the Securities Act of 1933, and such interests are offered and sold pursuant to section 4 of the Securities Act of 1933 and the regulations thereunder.”;

**SEC. 311. BONA FIDE HEDGE DEFINED TO PROTECT END-USER RISK MANAGEMENT NEEDS.**

Section 4a(c) of the Commodity Exchange Act (7 U.S.C. 6a(c)) is amended—

(1) in paragraph (1)—

(A) by striking “may” and inserting “shall”;

(B) by striking “future for which” and inserting “future, to be determined by the Commission, for which either an appropriate swap is available or”;

(2) in paragraph (2)—

(A) in the matter preceding subparagraph (A), by striking “subsection (a)(2)” and all that follows through “position as” and inserting “paragraphs (2) and (5) of subsection (a) for swaps, contracts of sale for future delivery, or options on the contracts or commodities, a bona fide hedging transaction or position is”;

(B) in subparagraph (A)(ii), by striking “of risks” and inserting “or management of current or anticipated risks”;

(3) by adding at the end the following:

“(3) The Commission may further define, by rule or regulation, what constitutes a bona fide hedging transaction, provided that the rule or regulation is consistent with the requirements of subparagraphs (A) and (B) of paragraph (2).”.

**SEC. 312. CROSS-BORDER REGULATION OF DERIVATIVES TRANSACTIONS.**

(a) **RULEMAKING REQUIRED.**—Within 1 year after the date of the enactment of this Act, the Commodity Futures Trading Commission shall issue a rule that addresses—

(1) the nature of the connections to the United States that require a non-United States person to register as a swap dealer or a major swap participant under the Commodity Exchange Act and the regulations issued under such Act;

(2) which of the United States swaps requirements apply to the swap activities of non-United States persons and United States persons and their branches, agencies, subsidiaries, and affiliates outside of the United States, and the extent to which the requirements apply; and

(3) the circumstances under which a United States person or non-United States person in compliance with the swaps regulatory requirements of a foreign jurisdiction shall be exempt from United States swaps requirements.

(b) **CONTENT OF THE RULE.**—

(1) **CRITERIA.**—In the rule, the Commission shall establish criteria for determining that 1 or more categories of the swaps regulatory requirements of a foreign jurisdiction are comparable to and as comprehensive as United States swaps requirements. The criteria shall include—

(A) the scope and objectives of the swaps regulatory requirements of the foreign jurisdiction;

(B) the effectiveness of the supervisory compliance program administered;

(C) the enforcement authority exercised by the foreign jurisdiction; and

(D) such other factors as the Commission, by rule, determines to be necessary or appropriate in the public interest.

(2) **COMPARABILITY.**—In the rule, the Commission shall—

(A) provide that any non-United States person or any transaction between 2 non-United States persons shall be exempt from United States swaps requirements if the person or transaction is in compliance with the swaps regulatory requirements of a foreign jurisdiction which the Commission has determined to be comparable to and as comprehensive as United States swaps requirements; and

(B) set forth the circumstances in which a United States person or a transaction between a United States person and a non-United States person shall be exempt from United States swaps requirements if the person or transaction is in compliance with the swaps regulatory requirements of a foreign jurisdiction which the Commission has determined to be comparable to and as comprehensive as United States swaps requirements.

(3) **OUTCOMES-BASED COMPARISON.**—In developing and applying the criteria, the Commission shall emphasize the results and outcomes of, rather than the design and construction of, foreign swaps regulatory requirements.

(4) **RISK-BASED RULEMAKING.**—In the rule, the Commission shall not take into account, for the purposes of determining the applicability of United States swaps requirements, the location of personnel that arrange, negotiate, or execute swaps.

(5) No part of any rulemaking under this section shall limit the Commission’s antifraud or antimanipulation authority.

(c) **APPLICATION OF THE RULE.**—

(1) **ASSESSMENTS OF FOREIGN JURISDICTIONS.**—Beginning on the date on which a final rule is issued under this section, the Commission shall begin to assess the swaps regulatory requirements of foreign jurisdictions, in the order the Commission determines appropriate, in accordance with the criteria established pursuant to subsection (b)(1). Following each assessment, the Commission shall determine, by rule or by order, whether the swaps regulatory requirements of the foreign jurisdiction are comparable to and as comprehensive as United States swaps requirements.

(2) **SUBSTITUTED COMPLIANCE FOR UNASSESSED MAJOR MARKETS.**—Beginning 18 months after the date of enactment of this Act—

(A) the swaps regulatory requirements of each of the 8 foreign jurisdictions with the largest swaps markets, as calculated by notional value during the 12-month period ending with such date of enactment, except those with respect to which a determination has been made under paragraph (1), shall be considered to be comparable to and as comprehensive as United States swaps requirements; and

(B) a non-United States person or a transaction between 2 non-United States persons shall be exempt from United States swaps requirements if the person or transaction is in compliance with the swaps regulatory requirements of any of such unexcepted foreign jurisdictions.

(3) **SUSPENSION OF SUBSTITUTED COMPLIANCE.**—If the Commission determines, by rule or by order, that—

(A) the swaps regulatory requirements of a foreign jurisdiction are not comparable to and as comprehensive as United States swaps requirements, using the categories and criteria established under subsection (b)(1);

(B) the foreign jurisdiction does not exempt from its swaps regulatory requirements United States persons who are in compliance with United States swaps requirements; or

(C) the foreign jurisdiction is not providing equivalent recognition of, or substituted compliance for, registered entities (as defined in section 1a(41) of the Commodity Exchange Act) domiciled in the United States,

the Commission may suspend, in whole or in part, a determination made under paragraph (1) or a consideration granted under paragraph (2).

(d) **PETITION FOR REVIEW OF FOREIGN JURISDICTION PRACTICES.**—A registered entity, com-

mercial market participant (as defined in section 1a(7) of the Commodity Exchange Act), or Commission registrant (within the meaning of such Act) who petitions the Commission to make or change a determination under subsection (c)(1) or (c)(3) of this section shall be entitled to expedited consideration of the petition. A petition shall include any evidence or other supporting materials to justify why the petitioner believes the Commission should make or change the determination. Petitions under this section shall be considered by the Commission any time following the enactment of this Act. Within 180 days after receipt of a petition for a rulemaking under this section, the Commission shall take final action on the petition. Within 90 days after receipt of a petition to issue an order or change an order issued under this section, the Commission shall take final action on the petition.

(e) **REPORT TO CONGRESS.**—If the Commission makes a determination described in this section through an order, the Commission shall articulate the basis for the determination in a written report published in the Federal Register and transmitted to the Committee on Agriculture of the House of Representatives and Committee on Agriculture, Nutrition, and Forestry of the Senate within 15 days of the determination. The determination shall not be effective until 15 days after the committees receive the report.

(f) **DEFINITIONS.**—As used in this Act and for purposes of the rules issued pursuant to this Act, the following definitions apply:

(1) **UNITED STATES PERSON.**—The term “United States person” —

(A) means—

(i) any natural person resident in the United States;

(ii) any partnership, corporation, trust, or other legal person organized or incorporated under the laws of the United States or having its principal place of business in the United States;

(iii) any account (whether discretionary or non-discretionary) of a United States person; and

(iv) any other person as the Commission may further define to more effectively carry out the purposes of this section; and

(B) does not include the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, their agencies or pension plans, or any other similar international organizations or their agencies or pension plans.

(2) **UNITED STATES SWAPS REQUIREMENTS.**—The term “United States swaps requirements” means the provisions relating to swaps contained in the Commodity Exchange Act (7 U.S.C. 1a et seq.) that were added by title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act (15 U.S.C. 8301 et seq.) and any rules or regulations prescribed by the Commodity Futures Trading Commission pursuant to such provisions.

(3) **FOREIGN JURISDICTION.**—The term “foreign jurisdiction” means any national or supranational political entity with common rules governing swaps transactions.

(4) **SWAPS REGULATORY REQUIREMENTS.**—The term “swaps regulatory requirements” means any provisions of law, and any rules or regulations pursuant to the provisions, governing swaps transactions or the counterparties to swaps transactions.

(g) **CONFORMING AMENDMENT.**—Section 4(c)(1)(A) of the Commodity Exchange Act (7 U.S.C. 6(c)(1)(A)) is amended by inserting “or except as necessary to effectuate the purposes of the Commodity End-User Relief Act,” after “to grant exemptions,”.



### SEC. 313. EXEMPTION OF QUALIFIED CHARITABLE ORGANIZATIONS FROM DESIGNATION AND REGULATION AS COMMODITY POOL OPERATORS.

(a) **EXCLUSION FROM DEFINITION OF COMMODITY POOL.**—Section 1a(11) of the Commodity Exchange Act (7 U.S.C. 1a(10)), as so redesignated by section 304(b)(1) of this Act, is amended by adding at the end the following:

“(C) **EXCLUSION.**—The term ‘commodity pool’ shall not include any investment trust, syndicate, or similar form of enterprise excluded from the definition of ‘investment company’ pursuant to section 3(c)(10) or 3(c)(14) of the Investment Company Act of 1940.”

(b) **INAPPLICABILITY OF PROHIBITION ON USE OF INSTRUMENTALITIES OF INTERSTATE COMMERCE BY UNREGISTERED COMMODITY TRADING ADVISOR.**—Section 4m of such Act (7 U.S.C. 6m) is amended—

(1) in paragraph (1), in the second sentence, by inserting “: Provided further, That the provisions of this section shall not apply to any commodity trading advisor that is: (A) a charitable organization, as defined in section 3(c)(10)(D) of the Investment Company Act of 1940, or a trustee, director, officer, employee, or volunteer of such a charitable organization acting within the scope of the employment or duties of the person with the organization, whose trading advice is provided only to, or with respect to, 1 or more of the following: (i) any such charitable organization; or (ii) an investment trust, syndicate or similar form of enterprise excluded from the definition of ‘investment company’ pursuant to section 3(c)(10) of the Investment Company Act of 1940; or (B) any plan, company, or account described in section 3(c)(14) of the Investment Company Act of 1940, any person or entity who establishes or maintains such a plan, company, or account, or any trustee, director, officer, employee, or volunteer for any of the foregoing plans, persons, or entities acting within the scope of the employment or duties of the person with the organization, whose trading advice is provided only to, or with respect to, any investment trust, syndicate, or similar form of enterprise excluded from the definition of ‘investment company’ pursuant to section 3(c)(14) of the Investment Company Act of 1940” before the period; and

(2) by adding at the end the following:

“(4) **DISCLOSURE CONCERNING EXCLUDED CHARITABLE ORGANIZATIONS.**—The operator of or advisor to any investment trust, syndicate, or similar form of enterprise excluded from the definition of ‘commodity pool’ by reason of section 1a(10)(C) of this Act pursuant to section 3(c)(10) of the Investment Company Act of 1940 shall provide disclosure in accordance with section 7(e) of the Investment Company Act of 1940.”

### SEC. 314. SMALL BANK HOLDING COMPANY CLEARING EXEMPTION.

Section 2(h)(7)(C) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)) is amended by adding at the end the following:

“(iv) **HOLDING COMPANIES.**—A determination made by the Commission under clause (ii) shall, with respect to small banks and savings associations, also apply to their respective bank holding company (as defined in section 2 of the Bank Holding Company Act of 1956), or savings and loan holding company (as defined in section 10 of the Home Owners’ Loan Act of 1933), if the total consolidated assets of the holding company are no greater than the asset threshold set by the Commission in determining small bank and savings association eligibility under clause (ii).”

### SEC. 315. CORE PRINCIPLE CERTAINTY.

Section 5h(f) of the Commodity Exchange Act (7 U.S.C. 7b-3(f)) is amended—

(1) in paragraph (1)(B), by inserting “except as described in this subsection” after “Commission by rule or regulation”;

(2) in paragraph (2), by amending subparagraph (D) to read as follows:

“(D) have reasonable discretion in establishing and enforcing its rules related to trade

practice surveillance, market surveillance, real-time marketing monitoring, and audit trail given that a swap execution facility may offer a trading system or platform to execute or trade swaps through any means of interstate commerce. A swap execution facility shall be responsible for monitoring trading in swaps only on its own facility.”;

(3) in paragraph (4)(B), by adding at the end the following: “A swap execution facility shall be responsible for monitoring trading in swaps only on its own facility.”;

(4) in paragraph (6)(B)—

(A) by striking “shall—” and all that follows through “compliance with the” and insert “shall monitor the trading activity on its facility for compliance with any”; and

(B) by adding at the end the following: “A swap execution facility shall be responsible for monitoring positions only on its own facility.”;

(5) in paragraph (8), by striking “to liquidate” and all that follows and inserting “to suspend or curtail trading in a swap on its own facility.”;

(6) in paragraph (13)(B), by striking “1-year period, as calculated on a rolling basis” and inserting “90-day period, as calculated on a rolling basis, or conduct an orderly wind-down of its operations, whichever is greater”; and

(7) in paragraph (15)—

(A) in subparagraph (A), by adding at the end the following: “The individual may also perform other responsibilities for the swap execution facility.”;

(B) in subparagraph (B)—

(i) in clause (i), by inserting “, a committee of the board,” after “directly to the board”;

(ii) by striking clauses (iii) through (v) and inserting the following:

“(iii) establish and administer policies and procedures that are reasonably designed to resolve any conflicts of interest that may arise;

“(iv) establish and administer policies and procedures that reasonably ensure compliance with this Act and the rules and regulations issued under this Act, including rules prescribed by the Commission pursuant to this section; and”;

(iii) by redesignating clause (vi) as clause (v);

(C) in subparagraph (C), by striking “(B)(vi)” and inserting “(B)(v)”;

(D) in subparagraph (D)—

(i) in clause (i)—

(I) by striking “In accordance with rules prescribed by the Commission, the” and inserting “The”; and

(II) by striking “and sign”; and

(ii) in clause (ii)—

(I) in the matter preceding subclause (I), by inserting “or senior officer” after “officer”;

(II) by amending subclause (I) to read as follows:

“(I) submit each report described in clause (i) to the Commission; and”; and

(III) in subclause (II), by inserting “materially” before “accurate”.

### SEC. 316. TREATMENT OF FEDERAL HOME LOAN BANK PRODUCTS.

(a) Section 1a(2) of the Commodity Exchange Act (7 U.S.C. 1a(2)) is amended—

(1) in subparagraph (B), by striking “and”;

(2) in subparagraph (C), by striking the period and inserting “; and”; and

(3) by adding at the end the following:

“(D) is the Federal Housing Finance Agency for any Federal Home Loan Bank (as defined in section 2 of the Federal Home Loan Bank Act).”

(b) Section 402(a) of the Legal Certainty for Bank Products Act of 2000 (7 U.S.C. 27(a)) is amended—

(1) by striking “or” at the end of paragraph (6);

(2) by striking the period at the end of paragraph (7) and inserting “; or”; and

(3) by adding at the end the following:

“(8) any Federal Home Loan Bank (as defined in section 2 of the Federal Home Loan Bank Act).”

### SEC. 317. TREATMENT OF CERTAIN FUNDS.

(a) **AMENDMENT TO THE DEFINITION OF COMMODITY POOL OPERATOR.**—Section 1a(12) of the Commodity Exchange Act (7 U.S.C. 1a(11)), as so redesignated by section 304(b)(1) of this Act, is amended by adding at the end the following:

“(C)(i) The term ‘commodity pool operator’ does not include a person who serves as an investment adviser to an investment company registered pursuant to section 8 of the Investment Company Act of 1940 or a subsidiary of such a company, if the investment company or subsidiary invests, reinvests, owns, holds, or trades in commodity interests limited to only financial commodity interests.

“(ii) For purposes of this subparagraph only, the term ‘financial commodity interest’ means a futures contract, an option on a futures contract, or a swap, involving a commodity that is not an exempt commodity or an agricultural commodity, including any index of financial commodity interests, whether cash settled or involving physical delivery.

“(iii) For purposes of this subparagraph only, the term ‘commodity’ does not include a security issued by a real estate investment trust, business development company, or issuer of asset-backed securities, including any index of such securities.”

(b) **AMENDMENT TO THE DEFINITION OF COMMODITY TRADING ADVISOR.**—Section 1a(13) of such Act (7 U.S.C. 1a(12)), as so redesignated by section 304(b)(1) of this Act, is amended by adding at the end the following:

“(E) The term ‘commodity trading advisor’ does not include a person who serves as an investment adviser to an investment company registered pursuant to section 8 of the Investment Company Act of 1940 or a subsidiary of such a company, if the commodity trading advice relates only to a financial commodity interest, as defined in paragraph (12)(C)(ii) of this section. For purposes of this subparagraph only, the term ‘commodity’ does not include a security issued by a real estate investment trust, business development company, or issuer of asset-backed securities, including any index of such securities.”

## TITLE IV—TECHNICAL CORRECTIONS

### SEC. 401. CORRECTION OF REFERENCES.

(a) Section 2(h)(8)(A)(ii) of the Commodity Exchange Act (7 U.S.C. 2(h)(8)(A)(ii)) is amended by striking “5h(f) of this Act” and inserting “5h(g)”.

(b) Section 5c(c)(5)(C)(i) of such Act (7 U.S.C. 7a-2(c)(5)(C)(i)) is amended by striking “1a(2)(i)” and inserting “1a(19)(i)”.

(c) Section 23(f) of such Act (7 U.S.C. 26(f)) is amended by striking “section 7064” and inserting “section 706”.

### SEC. 402. ELIMINATION OF OBSOLETE REFERENCES TO DEALER OPTIONS.

(a) **IN GENERAL.**—Section 4c of the Commodity Exchange Act (7 U.S.C. 6c) is amended by striking subsections (d) and (e) and redesignating subsections (f) and (g) as subsections (d) and (e), respectively.

(b) **CONFORMING AMENDMENTS.**—

(1) Section 2(d) of such Act (7 U.S.C. 2(d)) is amended by striking “(g) of” and inserting “(e) of”.

(2) Section 4f(a)(4)(A)(i) of such Act (7 U.S.C. 6f(a)(4)(A)(i)) is amended by striking “, (d), (e), and (g)” and inserting “and (e)”.

(3) Section 4k(5)(A) of such Act (7 U.S.C. 6k(5)(A)) is amended by striking “, (d), (e), and (g)” and inserting “and (e)”.

(4) Section 5f(b)(1)(A) of such Act (7 U.S.C. 7b-1(b)(1)(A)) is amended by striking “, (e), and (g)” and inserting “and (e)”.

(5) Section 9(a)(2) of such Act (7 U.S.C. 13(a)(2)) is amended by striking “through (e)” and inserting “and (c)”.

### SEC. 403. UPDATED TRADE DATA PUBLICATION REQUIREMENT.

Section 4g(e) of the Commodity Exchange Act (7 U.S.C. 6g(e)) is amended by striking “exchange” and inserting “each designated contract market and swap execution facility”.



**SEC. 404. FLEXIBILITY FOR REGISTERED ENTITIES.**

Section 5c(b) of the Commodity Exchange Act (7 U.S.C. 7a-2(b)) is amended by striking “contract market, derivatives transaction execution facility, or electronic trading facility” each place it appears and inserting “registered entity”.

**SEC. 405. ELIMINATION OF OBSOLETE REFERENCES TO ELECTRONIC TRADING FACILITIES.**

(a) Section 1a(19)(A)(x) of the Commodity Exchange Act (7 U.S.C. 1a(18)(A)(x)), as so redesignated by section 304(b)(1) of this Act, is amended by striking “(other than an electronic trading facility with respect to a significant price discovery contract)”.

(b) Section 1a(40) of such Act (7 U.S.C. 1a(41)), as so redesignated by section 304(b)(1) of this Act, is amended—

(1) by adding “and” at the end of subparagraph (D); and

(2) by striking all that follows “section 21” and inserting a period.

(c) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is amended—

(1) in the first sentence—

(A) by striking “or by any electronic trading facility”;

(B) by striking “or on an electronic trading facility”;

(C) by striking “or electronic trading facility” each place it appears; and

(2) in the second sentence, by striking “or electronic trading facility with respect to a significant price discovery contract”.

(d) Section 4g(a) of such Act (7 U.S.C. 6g(a)) is amended by striking “any significant price discovery contract traded or executed on an electronic trading facility or”.

(e) Section 4i of such Act (7 U.S.C. 6i) is amended—

(1) by striking “, or any significant price discovery contract traded or executed on an electronic trading facility or any agreement, contract, or transaction that is treated by a derivatives clearing organization, whether registered or not registered, as fungible with a significant price discovery contract”; and

(2) by striking “or electronic trading facility”.

(f) Section 6(b) of such Act (7 U.S.C. 8(b)) is amended by striking “or electronic trading facility” each place it appears.

(g) Section 12(e)(2) of such Act (7 U.S.C. 16(e)(2)) is amended by striking “in the case of—” and all that follows and inserting “in the case of an agreement, contract, or transaction that is excluded from this Act under section 2(c) or 2(f) of this Act or title IV of the Commodity Futures Modernization Act of 2000, or exempted under section 4(c) of this Act (regardless of whether any such agreement, contract, or transaction is otherwise subject to this Act).”.

**SEC. 406. ELIMINATION OF OBSOLETE REFERENCES TO ALTERNATIVE SWAP EXECUTION FACILITIES.**

Section 5h(h) of the Commodity Exchange Act (7 U.S.C. 7b-3(h)) is amended by striking “alternative” before “swap”.

**SEC. 407. ELIMINATION OF REDUNDANT REFERENCES TO TYPES OF REGISTERED ENTITIES.**

Section 6b of the Commodity Exchange Act (7 U.S.C. 13a) is amended in the first sentence by striking “as set forth in sections 5 through 5c”.

**SEC. 408. CLARIFICATION OF COMMISSION AUTHORITY OVER SWAPS TRADING.**

Section 8a of the Commodity Exchange Act (7 U.S.C. 12a) is amended—

(1) in paragraph (7)—

(A) by inserting “the protection of swaps traders and to assure fair dealing in swaps, for” after “appropriate for”; and

(B) in subparagraph (A), by inserting “swaps or” after “conditions in”; and

(C) in subparagraph (B), by inserting “or swaps” after “future delivery”; and

(2) in paragraph (9)—

(A) by inserting “swap or” after “or liquidation of any”; and

(B) by inserting “swap or” after “margin levels on any”.

**SEC. 409. ELIMINATION OF OBSOLETE REFERENCES TO THE COMMODITY EXCHANGE COMMISSION.**

Section 13(c) of the Commodity Exchange Act (7 U.S.C. 13c(c)) is amended by striking “or the Commission”.

**SEC. 410. ELIMINATION OF OBSOLETE REFERENCES TO DERIVATIVE TRANSACTION EXECUTION FACILITIES.**

(a) Section 1a(13)(B)(vi) of the Commodity Exchange Act (7 U.S.C. 1a(12)(B)(vi)), as so redesignated by section 304(b)(1) of this Act, is amended by striking “derivatives transaction execution facility” and inserting “swap execution facility”.

(b) Section 1a(35) of such Act (7 U.S.C. 1a(34)), as so redesignated by section 304(b)(1) of this Act, is amended by striking “or derivatives transaction execution facility” each place it appears.

(c) Section 1a(36)(B)(iii)(I) of such Act (7 U.S.C. 1a(35)(B)(iii)(I)), as so redesignated by section 304(b)(1) of this Act, is amended by striking “or registered derivatives transaction execution facility”.

(d) Section 2(a)(1)(C)(ii) of such Act (7 U.S.C. 2(a)(1)(C)(ii)) is amended—

(1) by striking “, or register a derivatives transaction execution facility that trades or executes,”;

(2) by striking “, and no derivatives transaction execution facility shall trade or execute such contracts of sale (or options on such contracts) for future delivery”; and

(3) by striking “or the derivatives transaction execution facility”.

(e) Section 2(a)(1)(C)(v)(I) of such Act (7 U.S.C. 2(a)(1)(C)(v)(I)) is amended by striking “, or any derivatives transaction execution facility on which such contract or option is traded,”.

(f) Section 2(a)(1)(C)(v)(II) of such Act (7 U.S.C. 2(a)(1)(C)(v)(II)) is amended by striking “or derivatives transaction execution facility” each place it appears.

(g) Section 2(a)(1)(C)(v)(V) of such Act (7 U.S.C. 2(a)(1)(C)(v)(V)) is amended by striking “or registered derivatives transaction execution facility”.

(h) Section 2(a)(1)(D)(i) of such Act (7 U.S.C. 2(a)(1)(D)(i)) is amended in the matter preceding subclause (I)—

(1) by striking “in, or register a derivatives transaction execution facility”; and

(2) by striking “, or registered as a derivatives transaction execution facility for,”.

(i) Section 2(a)(1)(D)(i)(IV) of such Act (7 U.S.C. 2(a)(1)(D)(i)(IV)) is amended by striking “registered derivatives transaction execution facility,” each place it appears.

(j) Section 2(a)(1)(D)(ii)(I) of such Act (7 U.S.C. 2(a)(1)(D)(ii)(I)) is amended to read as follows:

“(I) the transaction is conducted on or subject to the rules of a board of trade that has been designated by the Commission as a contract market in such security futures product; or”.

(k) Section 2(a)(1)(D)(ii)(II) of such Act (7 U.S.C. 2(a)(1)(D)(ii)(II)) is amended by striking “or registered derivatives transaction execution facility”.

(l) Section 2(a)(1)(D)(ii)(III) of such Act (7 U.S.C. 2(a)(1)(D)(ii)(III)) is amended by striking “or registered derivatives transaction execution facility member”.

(m) Section 2(a)(9)(B)(ii) of such Act (7 U.S.C. 2(a)(9)(B)(ii)) is amended—

(1) by striking “or registration” each place it appears;

(2) by striking “or derivatives transaction execution facility” each place it appears;

(3) by striking “or register”;

(4) by striking “, registering,”; and

(5) by striking “registration,”.

(n) Section 2(c)(2) of such Act (7 U.S.C. 2(c)(2)) is amended by striking “or a derivatives transaction execution facility”.

(o) Section 4(a)(1) of such Act (7 U.S.C. 6(a)(1)) is amended by striking “or derivatives transaction execution facility” each place it appears.

(p) Section 4(c)(1) of such Act (7 U.S.C. 6(c)(1)) is amended—

(1) by striking “or registered” after “designated”; and

(2) by striking “or derivatives transaction execution facility”.

(q) Section 4a(a)(1) of such Act (7 U.S.C. 6a(a)(1)) is amended—

(1) by striking “or derivatives transaction execution facilities”; and

(2) by striking “or derivatives transaction execution facility”.

(r) Section 4a(e) of such Act (7 U.S.C. 6a(e)) is amended—

(1) by striking “, derivatives transaction execution facility,” each place it appears; and

(2) by striking “or derivatives transaction execution facility”.

(s) Section 4c(e) of such Act (7 U.S.C. 6c(g)), as so redesignated by section 402(a) of this Act, is amended by striking “or derivatives transaction execution facility” each place it appears.

(t) Section 4d of such Act (7 U.S.C. 6d) is amended by striking “or derivatives transaction execution facility” each place it appears.

(u) Section 4e of such Act (7 U.S.C. 6e) is amended by striking “or derivatives transaction execution facility”.

(v) Section 4f(b) of such Act (7 U.S.C. 6f(b)) is amended by striking “or derivatives transaction execution facility” each place it appears.

(w) Section 4i of such Act (7 U.S.C. 6i) is amended by striking “or derivatives transaction execution facility”.

(x) Section 4j(a) of such Act (7 U.S.C. 6j(a)) is amended by striking “and registered derivatives transaction execution facility”.

(y) Section 4p(a) of such Act (7 U.S.C. 6p(a)) is amended by striking “, or derivatives transaction execution facilities”.

(z) Section 4p(b) of such Act (7 U.S.C. 6p(b)) is amended by striking “derivatives transaction execution facility,”.

(aa) Section 5c(f) of such Act (7 U.S.C. 7a-2(f)) is amended by striking “and registered derivatives transaction execution facility”.

(bb) Section 5c(f)(1) of such Act (7 U.S.C. 7a-2(f)(1)) is amended by striking “or registered derivatives transaction execution facility”.

(cc) Section 6 of such Act (7 U.S.C. 8) is amended—

(1) by striking “or registered”;

(2) by striking “or derivatives transaction execution facility” each place it appears; and

(3) by striking “or registration” each place it appears.

(dd) Section 6a(a) of such Act (7 U.S.C. 10a(a)) is amended—

(1) by striking “or registered”;

(2) by striking “or a derivatives transaction execution facility”; and

(3) by inserting “shall” before “exclude” the first place it appears.

(ee) Section 6a(b) of such Act (7 U.S.C. 10a(b)) is amended—

(1) by striking “or registered”; and

(2) by striking “or a derivatives transaction execution facility”.

(ff) Section 6d(1) of such Act (7 U.S.C. 13a-2(1)) is amended by striking “derivatives transaction execution facility,”.

**SEC. 411. ELIMINATION OF OBSOLETE REFERENCES TO EXEMPT BOARDS OF TRADE.**

(a) Section 1a(19)(A)(x) of the Commodity Exchange Act (7 U.S.C. 1a(18)(A)(x)), as so redesignated by section 304(b)(1) of this Act, is amended by striking “or an exempt board of trade”.

(b) Section 12(e)(1)(B)(i) of such Act (7 U.S.C. 16(e)(1)(B)(i)) is amended by striking “or exempt board of trade”.

**SEC. 412. ELIMINATION OF REPORT DUE IN 1986.**

Section 26 of the Futures Trading Act of 1978 (7 U.S.C. 16a) is amended by striking subsection



(b) and redesignating subsection (c) as subsection (b).

#### SEC. 413. COMPLIANCE REPORT FLEXIBILITY.

Section 4s(k)(3)(B) of the Commodity Exchange Act (7 U.S.C. 6s(k)(3)(B)) is amended to read as follows:

“(B) REQUIREMENTS.—A compliance report under subparagraph (A) shall—

“(i) include a certification that, under penalty of law, the compliance report is materially accurate and complete; and

“(ii) be furnished at such time as the Commission determines by rule, regulation, or order, to be appropriate.”.

#### SEC. 414. MISCELLANEOUS CORRECTIONS.

(a) Section 1a(13)(A)(i)(II) of the Commodity Exchange Act (7 U.S.C. 1a(12)(A)(i)(II)), as so redesignated by section 304(b)(1) of this Act, is amended by adding at the end a semicolon.

(b) Section 2(a)(1)(C)(ii)(III) of such Act (7 U.S.C. 2(a)(1)(C)(ii)(III)) is amended by moving the provision 2 ems to the right.

(c) Section 2(a)(1)(C)(iii) of such Act (7 U.S.C. 2(a)(1)(C)(iii)) is amended by moving the provision 2 ems to the right.

(d) Section 2(a)(1)(C)(iv) of such Act (7 U.S.C. 2(a)(1)(C)(iv)) is amended by striking “under or” and inserting “under”.

(e) Section 2(a)(1)(C)(v) of such Act (7 U.S.C. 2(a)(1)(C)(v)) is amended by moving the provision 2 ems to the right.

(f) Section 2(a)(1)(C)(v)(VI) of such Act (7 U.S.C. 2(a)(1)(C)(v)(VI)) is amended by striking “III” and inserting “(III)”.

(g) Section 2(c)(1) of such Act (7 U.S.C. 2(c)(1)) is amended by striking the second comma.

(h) Section 4(c)(3)(H) of such Act (7 U.S.C. 6(c)(3)(H)) is amended by striking “state” and inserting “State”.

(i) Section 4c(c) of such Act (7 U.S.C. 6c(c)) is amended to read as follows:

“(c) The Commission shall issue regulations to continue to permit the trading of options on contract markets under such terms and conditions that the Commission from time to time may prescribe.”.

(j) Section 4d(b) of such Act (7 U.S.C. 6d(b)) is amended by striking “paragraph (2) of this section” and inserting “subsection (a)(2)”.

(k) Section 4f(c)(3)(A) of such Act (7 U.S.C. 6f(c)(3)(A)) is amended by striking the first comma.

(l) Section 4f(c)(4)(A) of such Act (7 U.S.C. 6f(c)(4)(A)) is amended by striking “in developing” and inserting “In developing”.

(m) Section 4f(c)(4)(B) of such Act (7 U.S.C. 6f(c)(4)(B)) is amended by striking “1817(a)” and inserting “1817(a)”.

(n) Section 5 of such Act (7 U.S.C. 7) is amended by redesignating subsections (c) through (e) as subsections (b) through (d), respectively.

(o) Section 5b of such Act (7 U.S.C. 7a-1) is amended by redesignating subsection (k) as subsection (j).

(p) Section 5f(b)(1) of such Act (7 U.S.C. 7b-1(b)(1)) is amended by striking “section 5f” and inserting “this section”.

(q) Section 6(a) of such Act (7 U.S.C. 8(a)) is amended by striking “the the” and inserting “the”.

(r) Section 8a of such Act (7 U.S.C. 12a) is amended in each of paragraphs (2)(E) and (3)(B) by striking “Investors” and inserting “Investor”.

(s) Section 9(a)(2) of such Act (7 U.S.C. 13(a)(2)) is amended by striking “subsection 4c” and inserting “section 4c”.

(t) Section 12(b)(4) of such Act (7 U.S.C. 16(b)(4)) is amended by moving the provision 2 ems to the left.

(u) Section 14(a)(2) of such Act (7 U.S.C. 18(a)(2)) is amended by moving the provision 2 ems to the left.

(v) Section 17(b)(9)(D) of such Act (7 U.S.C. 21(b)(9)(D)) is amended by striking the semicolon and inserting a period.

(w) Section 17(b)(10)(C)(ii) of such Act (7 U.S.C. 21(b)(10)(C)(ii)) is amended by striking “and” at the end.

(x) Section 17(b)(11) of such Act (7 U.S.C. 21(b)(11)) is amended by striking the period and inserting a semicolon.

(y) Section 17(b)(12) of such Act (7 U.S.C. 21(b)(12)) is amended—

(1) by striking “(A)”;

(2) by striking the period and inserting “; and”.

(z) Section 17(b)(13) of such Act (7 U.S.C. 21(b)(13)) is amended by striking “A” and inserting “a”.

(aa) Section 17 of such Act (7 U.S.C. 21), as amended by sections 101 through 103 of this Act, is amended by redesignating subsection (q), as added by section 233(5) of Public Law 97-444, and subsections (s) through (w) as subsections (r) through (x), respectively.

(bb) Section 22(b)(3) of such Act (7 U.S.C. 25(b)(3)) is amended by striking “of registered” and inserting “of a registered”.

(cc) Section 22(b)(4) of such Act (7 U.S.C. 25(b)(4)) is amended by inserting a comma after “entity”.

The CHAIR. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of House Report 115-3. Each such amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. ADERHOLT

The CHAIR. It is now in order to consider amendment No. 1 printed in part B of House Report 115-3.

Mr. ADERHOLT. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end of title II the following:

#### SEC. 213. ELIMINATION OF CERTAIN LEASING AUTHORITY OF THE COMMISSION.

Section 12(b)(3) of the Commodity Exchange Act (7 U.S.C. 16(b)(3)) is amended—

(1) by striking “including, but not limited to,” and inserting “excluding”; and

(2) by adding at the end the following new sentence: “In the case of an existing lease contract entered into under this paragraph, the Commission may not extend the lease term, but may agree to any other contract modification that does not result in any additional cost to the Federal Government.”.

The CHAIR. Pursuant to House Resolution 40, the gentleman from Alabama (Mr. ADERHOLT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Alabama.

Mr. ADERHOLT. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I present to you an amendment, as the chairman of the Appropriations Subcommittee for Agriculture, that provides funding oversight for the Commodity Futures Trading Commission, known as the CFTC.

This amendment that is before us this afternoon is a simple, yet a very

necessary solution to issues identified at the CFTC regarding its leasing practices by its own inspector general and the Government Accountability Office.

This amendment, Mr. Chairman, would allow the CFTC to manage its leases through a third party, such as the General Services Administration.

Up until now, the CFTC has demonstrated they have not responsibly managed their own leases, and such missteps have created a number of problems for the agency itself. These include poor management and oversight of the agency's leasing practices, resulting in millions of dollars in excess space and leasing costs.

The GAO legal division has identified instances of the CFTC violating the appropriations law with regard to its leasing payments and contracts.

GAO is further reviewing four additional legal issues that are related to the CFTC's leasing contracts, and we expect the issuance of opinions in the near future that will justify the need for this very amendment that we are talking about this afternoon.

Let me add that at the CFTC, they are experts at their oversight of the commodity and the futures and the swap markets. However, the CFTC is not expert in leasing practices, and they should be relieved from the burden of doing this as we move forward.

I would ask my colleagues to support this amendment at the desk.

I yield back the balance of my time.

Mr. PETERSON. Mr. Chairman, I rise in opposition to this amendment.

The CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chairman, I rise in opposition to this amendment.

According to the CFTC, there is a drafting error in this amendment. I don't know exactly what it is, but they claim that there is a drafting error.

They also claim that it prohibits the CFTC from entering into leases going forward. They have expressed concern that this prohibition will affect their ability to enter into contracts with GSA in emergency situations and in order to sublease unused space.

This is one of the problems that I have with this bill in skipping the process of consideration in the Committee on Agriculture. If we would have done that, we would have had a chance to go over this and figure out exactly what is going on and who is right and who is wrong and what the situation is.

So, according to them, there are problems. We haven't gone through regular order, so I reluctantly oppose the amendment.

I yield back the balance of my time.

Mr. ADERHOLT. Mr. Chairman, this amendment has been vetted by the House Legislative Counsel and the staff at the CFTC.

The CHAIR. The gentleman from Alabama has yielded back. Does the gentleman from Alabama seek unanimous consent to reclaim the balance of the time?



Mr. ADERHOLT. Mr. Chairman, I ask unanimous consent to reclaim my time.

The CHAIR. Is there objection to the request of the gentleman from Alabama?

There was no objection.

Mr. ADERHOLT. The amendment has been vetted by the House Legislative Counsel and the staff at the CFTC. I understand and I can appreciate any concerns that the ranking member would have.

Let me say, as we move forward, we will take any of this into account as we move forward on this process, any technical changes that are necessary before this bill becomes law, and we will be happy to work with the ranking member as we move forward with this amendment.

□ 1330

Mr. PETERSON. Will the gentleman yield?

Mr. ADERHOLT. I yield to the gentleman from Minnesota.

Mr. PETERSON. Again, we are being told by the CFTC that this is not the case.

So, again, I don't know who is right or wrong, and I appreciate your offer to work with us to get to the bottom of this. Again, this is the problem that you have when you don't go through regular order.

Mr. ADERHOLT. Reclaiming my time, I would just add that, for this amendment, we will work with any concerns that they may have and try to fix anything that may be, but this is something that needs to be addressed, as there are real problems at the CFTC regarding the leasing issue.

I would ask my colleagues to support this amendment.

Mr. Chairman, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Alabama (Mr. ADERHOLT).

The amendment was agreed to.

AMENDMENT NO. 2 OFFERED BY MR. AUSTIN SCOTT OF GEORGIA

The CHAIR. It is now in order to consider amendment No. 2 printed in part B of House Report 115-3.

Mr. AUSTIN SCOTT of Georgia. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of title II, add the following:

**SEC. 213. REFORM OF THE CUSTOMER PROTECTION FUND.**

Section 23(g) of the Commodity Exchange Act (7 U.S.C. 26(g)) is amended—

(1) in paragraph (2)—

(A) in the matter preceding subparagraph (A), by striking “or fiscal year limitation”;

(B) in subparagraph (A), by striking “; and” and inserting “, without fiscal year limitation”;

(C) in subparagraph (B), by striking “thereunder.” and inserting “, the total amount of which shall not exceed \$5,000,000 per fiscal year.”;

(2) in paragraph (3)(A), by striking “unless the balance of the Fund at the time the monetary judgment is collected exceeds \$100,000,000” and inserting “, but only to the extent that the resulting balance of the Fund does not exceed \$50,000,000”; and

(3) by redesignating paragraph (5) as paragraph (6) and inserting after paragraph (4) the following:

“(5) REVERSION TO TREASURY.—Notwithstanding the preceding provisions of this subsection, to the extent the balance of the Fund exceeds \$50,000,000, the excess amount shall be deposited in the Treasury of the United States as miscellaneous receipts.”.

The CHAIR. Pursuant to House Resolution 40, the gentleman from Georgia (Mr. AUSTIN SCOTT) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Georgia.

AUSTIN SCOTT of Georgia. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise to offer the Scott amendment to H.R. 238, the Commodity End-User Relief Act.

This commonsense amendment brings much needed reforms and guidance for the consumer protection fund at the Commodity Futures Trading Commission. The drafters of Dodd-Frank envisioned the consumer protection fund to be capped at \$100 million. However, through agency interpretations, this fund currently has a balance of nearly \$250 million.

While the fund is certainly well-intended and can be used to pay whistleblower awards and fund customer education initiatives, there is no limit on the amount of the fund that can be spent on these customer education initiatives.

There is also a very broad definition of what constitutes a customer education initiative. For instance, the vast majority of the fund is currently being spent on programs like advertising, opening offices in cities with little need, and paying for CFTC staff travel.

This amendment would do two things. First, it would place a hard cap, one which administrators can't bypass, on the fund of \$50 million. This would simply make a commonsense decision to return approximately \$200 million to the Treasury and keep the fund from carrying an excessive balance in the future. Should whistleblower payouts exceed \$50 million, the Treasury would place additional money into the fund.

The amendment's second reform would limit spending on customer education initiatives to \$5 million per year. This limit would bring discipline to the provision that has been used to spend millions in advertising and social media outreach.

The Congressional Budget Office informally indicates that these changes would save more than \$40 million and would preserve the customer protection fund while making commonsense reforms to protect taxpayer resources.

I encourage adoption of my amendment.

Mr. Chairman, I yield back the balance of my time.

Mr. PETERSON. Mr. Chairman, I rise in opposition to the amendment.

The CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chair, as was indicated, this places a \$5 million limit on expenditures.

Again, I don't know if it is a drafting error or a difference of opinion, but, according to the CFTC, they claim that this amendment does things that were not explained and were not, in their opinion, made clear in the amendment. I don't know if they are calling it an error, or whatever it is, but there is a provision in there that says that this fund, once it gets above \$100 million, can't go above \$50 million.

So what this does is it basically limits the amount, once they get an amount to go back into the fund to replenish it. Again, I am not exactly sure who is right or who is wrong here, but it is another example of, I think, something that could have been avoided if this would have come through the Agriculture Committee in regular order.

The CFTC's education initiatives to help consumers protect themselves have been successful since this initiative began. The main expense is the Web site BrokerCheck. The whistleblower awards have increased recently and have been shown to be an effective method of enforcing the Commodity Exchange Act.

So, again, I would ask opposition to the amendment and again make the point that, had we gone through the committee process, we could have resolved this and probably been on the same page.

Mr. Chair, I yield back the balance of my time.

The CHAIR. The gentleman from Minnesota has yielded back.

The gentleman from Georgia yielded back his time. Does the gentleman wish to request unanimous consent to reclaim the balance of his time?

Mr. AUSTIN SCOTT of Georgia. Yes, Mr. Chair.

The CHAIR. Without objection, so ordered.

There was no objection.

Mr. AUSTIN SCOTT of Georgia. Mr. Chairman, I would point out that there is over \$200 million in the account. If somebody were going to make \$200 million subject to the appropriations process, I imagine any bureaucrat would object if that was going to happen to their agency.

But the fact of the matter is, that is one of the ways that we as Members of Congress are able to make sure that taxpayer funds are spent where we expect them to be spent. This does not in any way, shape, or form hinder the ability to pay out to whistleblowers. I firmly believe we should be paying whistleblowers.

If the fund needs additional resources, we have the ability to appropriate it, but it would prevent the agency from maintaining balances well in excess of what was anticipated in the Dodd-Frank legislation.



Mr. Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Georgia (Mr. AUSTIN SCOTT).

The amendment was agreed to.

AMENDMENT NO. 3 OFFERED BY MR. CONAWAY

The CHAIR. It is now in order to consider amendment No. 3 printed in part B of House Report 115-3.

Mr. CONAWAY. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 32, after line 3, insert the following:

(L) Section 3a(68)(A)(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(68)(A)(i)) is amended by striking “(47)(B)(x)” and inserting “(48)(B)(x)”.

(M) Section 3C(g)(3)(A)(v) of the Securities Exchange Act of 1934 (15 U.S.C. 78c-3(g)(3)(A)(v)) is amended by striking “1a(10)” and inserting “1a(11)”.

(N) Section 6(g)(5)(B)(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78f(g)(5)(B)(i)) is amended—

(i) in subclause (I), by striking “1a(18)(B)(ii)” and inserting “1a(19)(B)(ii)”;

and

(ii) in subclause (II), by striking “1a(18)”

and inserting “1a(19)”.

(O) Section 15F(h)(5)(A)(i) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-10(h)(5)(A)(i)) is amended by striking “1a(18)” and inserting “1a(19)”.

Page 50, line 21, strike “1a(10)(C)” and insert “1a(11)(C)”.

The CHAIR. Pursuant to House Resolution 40, the gentleman from Texas (Mr. CONAWAY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. CONAWAY. Mr. Chairman, this is a pretty straightforward amendment. It proposes certain technical corrections within the bills. This would have normally been handled by the Rules Committee without need for a particular amendment, but because, as I said yesterday, the language of H.R. 238 is the exact language out of last year's June 15 bill, except for things that we dropped and limiting the appropriations to \$250 million.

So, in the spirit of total transparency, I bring this amendment forward so the full body can work its will on this technical correction that would have normally been fixed by the Rules Committee.

Mr. PETERSON. Will the gentleman yield?

Mr. CONAWAY. I yield to the gentleman from Minnesota.

Mr. PETERSON. Mr. Chair, I support the amendment.

Mr. CONAWAY. Mr. Chair, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. CONAWAY).

The amendment was agreed to.

AMENDMENT NO. 4 OFFERED BY MR. CONAWAY

The CHAIR. It is now in order to consider amendment No. 4 printed in part B of House Report 115-3.

Mr. CONAWAY. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 40, line 4, strike “paragraphs (2) and (5) of subsection (a)” and insert “paragraph (1)”.

Add at the end of title III the following:

**SEC. 318. REQUIREMENTS RELATED TO POSITION LIMITS.**

(a) IN GENERAL.—Section 4a(a) of the Commodity Exchange Act (7 U.S.C. 6a(a)) is amended—

(1) by striking paragraphs (2), (3), (5), and (6); and

(2) by redesignating paragraphs (4) and (7) as paragraphs (2) and (3), respectively.

(b) BONA FIDE HEDGING TRANSACTION DEFINITION.—Section 4a(c)(2)(A)(i) of such Act (7 U.S.C. 6a(c)(2)(A)(i)) is amended by inserting “normally” before “represents”.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this section.

The CHAIR. Pursuant to House Resolution 40, the gentleman from Texas (Mr. CONAWAY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. CONAWAY. Mr. Chairman, the amendment I offer today will clarify amendments made to the Commodity Exchange Act by Dodd-Frank and require the CFTC to actually determine that position limits will, in fact, help reduce excessive speculation before they implement those new rules.

This past fall, my colleagues and I all ran for reelection promising to reduce government regulation and eliminate rules that needlessly burden the economy. As we consider the CFTC's ongoing work, we should look no further than the position limits rulemaking to begin that task.

Position limits are a tool that have merit and purpose in regulating the commodities market. Today, designated contract markets core principle V requires every U.S. exchange to impose, as is necessary and appropriate, position limits or position accountability levels on the contracts they offer.

Further, there are several agricultural contracts that have long-established and well understood federally mandated position limits. My amendment will not change any of those existing position limits regime.

Prior to Dodd-Frank, the law was clear: if the Commission wanted to impose position limits, it first had to make a determination that such limits would diminish, eliminate, or prevent the burdens of excessive speculation. Post-Dodd-Frank, the courts have ruled that additions to the statute have rendered it ambiguous.

Chairman Massad and I have disagreed for the past 3 years about how to read the statute. So today, my amendment fixes the ambiguity by affirmatively requiring the Commission to determine that position limits will serve to reduce the burdens of excessive speculation before they put them in place.

It is important that the Commission affirmatively determines the need for

position limits because limits are an unmistakable burden on market participants.

The current position limits proposal will cost market participants substantially in time and money to comply with. Most importantly, it fundamentally changes the way hedgers can seek relief from the rules.

Agricultural producers and processors, power companies, and other commercial hedgers may have fewer bona fide hedges. What is more, they might get a hedge exemption, only to get a call from Washington telling them their hedge is invalid and they must liquidate their position.

The proposal also imposes new recordkeeping and reporting obligations on Futures Commission Merchants, exchanges, and market participants. Less well understood, but no less important, is the impact that position limits in later months might have on market liquidity.

Position limits do not have anything to do with the long-term price of commodities. The price of oil, no matter how high it climbs or how low it falls, is driven by supply and demand.

Congress itself recognized this when it characterized the burdens of excessive speculation as the sudden or unreasonable fluctuations or unwarranted changes in the price of a commodity. There is nothing sudden about a year's-long run-up or a year's-long decline in commodity prices.

That said, I agree there is a role for position limits to play in the management of our commodity markets, especially in managing the convergence of prices at the expiration of a contract. But limits are a regulatory tool to promote orderly markets, not a silver bullet to lower commodity prices for consumers.

As a tool, they need to be calibrated to the unique characteristics and historical patterns of each commodity. We cannot impose them in blind faith that more regulation automatically improves markets.

My amendment is agnostic about the merits of position limits, but it is clear about the need for the government to justify its rules that restrict economic activity.

As this Congress sets about reducing regulatory burdens, it is important that we start by requiring the CFTC to make a determination about the need for further regulations before they act.

Mr. Chair, I reserve the balance of my time.

Mr. PETERSON. Mr. Chair, I claim the time in opposition to the amendment.

The CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chairman, I yield my time to the gentleman from Connecticut (Mr. COURTNEY), who was one of the original folks who brought this forward and one of the original authors, I think, of this provision. So I am going to let him carry the day on the opposition to this amendment.



The CHAIR. The gentleman from Connecticut will control the time in opposition.

Mr. COURTNEY. Mr. Chairman, I thank Mr. PETERSON and Mr. CONAWAY, with whom I did serve on the Agriculture Committee with for a number of years, and I recall well some of the discussion and debate as Chairman Gensler appeared before the committee on article 7 of the Dodd-Frank Act.

Although, I didn't author that position, former-Senator Dodd is a constituent of mine. So I guess that is close enough to the work that was done creating this section.

Again, let's be very clear about what this amendment does. It is not about clarifying anything. It is about stripping from the law article 7 of Dodd-Frank, which was a congressional mandate to establish position limits for speculative trading.

Again, this was not done in a vacuum. It was done because there has been an explosion of speculative trading that is taking place in commodities markets. We had testimony in the Congress back in 2010 that it had grown from 22 percent to 67 percent speculation on Wall Street. Goldman Sachs—when, again, we were dealing with close to \$4 a gallon for gas—had a report which said that 27 percent of that price was due to speculation. So, Congress appropriately instructed CFTC to come back with a regulatory plan to limit speculative positions in a reasonable way.

Again, no one quarrels with the fact that end users, whether it is farms, ranchers, airlines, or businesses of all sorts, should be able to exercise options in market swaps.

□ 1345

In those instances, these are firms and businesses which actually take physical possession and control of the commodity. Again, what Goldman Sachs and other analysts had demonstrated is that what has been a burgeoning trend is that firms were beginning to take dominant position in markets that, again, were not even close or remotely involved in the actual production, processing, or use of the commodities that were in question.

So again, CFTC has begun an arduous, painful process of trying to craft a rule. In fact, just a few weeks ago, on December 5, the CFTC voted unanimously to again move that process along and come up with a draft of a balanced, reasonable rule, so it is not a dead-end situation.

As has been reported, what they basically were looking at was a fundamental or a basic limit of roughly about 25 percent of a commodity could not be controlled by one firm. The end users that I spoke to, as this rule has been making its way, actually think that the CFTC is being too generous in terms of allowing an individual firm to control up to 25 percent of a market. I think a lot of Americans would understand that that kind of position really

would provide for an opportunity to manipulate market prices.

In fact, there are some end users who think the rule should be very simple, that you have to take actual physical possession of the commodity in order to be able to hedge a position or engage in a future option. Again, the CFTC did not go to that radical extreme. Again, they tried to listen to the thousands of comments—Chairman Gensler, Chairman Massad—to try to fashion a rule that allowed a healthy market but did not allow situations which were occurring during high gas and oil prices.

In Connecticut, we had home heating oil suppliers who were describing situations where the price of the heating oil by the time the truck left the garage and came back was going up 10, 15 cents just during that short period of time for no reason at all. There wasn't like a refinery explosion or some incident that was happening overseas. It was, again, the movement on Wall Street of people who were profiting not from use of the commodity but, in fact, just from the movement on the price. That is really what CFTC has been hard at work doing.

This amendment will basically shut that down. It is not a clarification. It basically takes away what was Congress' instruction to CFTC.

Again, I respectfully oppose this amendment. I think we should allow the Commission, which is going to have a Republican Chairman in a few weeks, to continue to work on this issue and to provide protection for the true end users, the people who actually use the commodities, as well as consumers. Whether it is those who get their home heating oil tank full, their gas tank full, whether it is farmers and ranchers who are dealing with things like feed costs, we should have a healthy system of making sure that individuals or firms cannot have a dominant position in terms of controlling commodities.

This is not an arcane, esoteric issue for Americans. This affects bread-and-butter issues in terms of how much they pay for essential goods and commodities for them and their families. I would strongly urge the Members to not accept this amendment. I urge a "no" vote.

Mr. Chairman, I yield back the balance of my time.

Mr. CONAWAY. Mr. Chairman, how much time do I have remaining?

The CHAIR. The gentleman from Texas has 1½ minutes remaining.

Mr. CONAWAY. Mr. Chairman, the CFTC prepared a draft report this past year. Quoting from page 142 of that draft, it says the Masters Hypothesis, which my colleague—who I do have great respect for—said the mere presence of passives distorts the marketplace, that is what Masters Hypothesis said. The CFTC found there are no reputable economic studies which fully endorse this view of how the commodity futures markets work.

I would like to close with this comment from another study by the chief

economist: "Comment letters on either side declaring that the matter is settled in their favor among respectable economists is simply incorrect. The best economists on both sides of the debate concede that there is legitimate debate afoot. This analysis paper documents that the academic debate amongst economists about the magnitude, prevalence, and pervasiveness of the risk of outsized market positions has reputable and legitimate standard-bearers for opposing positions."

I agree with that in full. All we are asking the CFTC to do, Mr. Chairman, is to do the work to prove that the specific position list they want to implement, should they believe one is needed, that they would have to go through regular order, their regular order, to make that happen. I encourage a "yes" vote on the amendment.

Mr. Chairman, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. CONAWAY).

The question was taken; and the Chair announced that the ayes appeared to have it.

Mr. COURTNEY. Mr. Chairman, I demand a recorded vote.

The CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

AMENDMENT NO. 5 OFFERED BY MR. DUFFY

The CHAIR. It is now in order to consider amendment No. 5 printed in part B of House Report 115-3.

Mr. DUFFY. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end of title III the following:

**SEC. 318. PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.**

The Commodity Exchange Act (7 U.S.C. 1 et seq.) is amended by inserting after section 4t the following:

**"SEC. 4u. PROCEDURE FOR OBTAINING CERTAIN INTELLECTUAL PROPERTY.**

"The Commission is not authorized to compel persons to produce or furnish algorithmic trading source code or similar intellectual property to the Commission, unless the Commission first issues a subpoena."

The CHAIR. Pursuant to House Resolution 40, the gentleman from Wisconsin (Mr. DUFFY) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Wisconsin.

Mr. DUFFY. Mr. Chairman, I appreciate the support of the gentleman from Texas and his insight in this amendment. I was a prosecutor in a former life, and we care a lot about due process, making sure that the government can't take something from a private individual just because they want to take it.

As an American, I know that protecting intellectual property is a cornerstone of our free enterprise system. That is why I am concerned about the CFTC's rule on automated trading,



which takes the unprecedented step of requiring a wide array of market participants engaged in algorithmic trading to maintain a source code repository and make it available for inspection by the CFTC or the Department of Justice without a subpoena.

Now, this is highly sensitive source code. This is intellectual property that helps the functionality of our marketplace, and to think that this kind of sensitive data can be taken by the Federal Government without a subpoena should shock our conscience. There are times when the government should get this information; but if they should have it, they should be able to use a subpoena and lay out the cause and the case for why they need to have it.

That is not just my only concern. But the CFTC is potentially going to be taking this source code from all different market players and holding it in a warehouse or a repository, and so we have a concern for hacking. It has been a big conversation as of late. But instead of a foreign entity hacking in to individual companies, they just have to hack the CFTC and they get all the source code. Just think of the malicious things that can happen if you have the source code of market players, how you can disrupt it, how you can take it down. It is absolutely frightening.

So I think we should have great pause, take a little time to reflect on our Constitution, and continue to respect and support due process, which means, if the government wants this information, they should have a subpoena, lay out their case, and that is the avenue by which they get it, not just because they want it.

Mr. Chairman, I reserve the balance of my time.

Mr. PETERSON. Mr. Chairman, I claim the time in opposition to the amendment.

The CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chairman, this amendment addresses a problem that the CFTC is already well on its way to resolving in its proposed rule on automated trading. It requires that the Commission must vote to issue a subpoena to collect source code from high-frequency trading firms before the Commission can examine it.

I support the protections for the source code as intellectual property. I know Commissioner—soon to be Chairman, I think—Giancarlo has made this a priority, but this amendment I think is poorly drafted. Again, I don't want to harp on this too much, but it is something that could have been resolved had we had a committee process to do this bill.

One of the questions I have: I don't quite understand why this language is in the bill regarding similar intellectual property. The people at the CFTC, they don't know what this means, they don't know why you put that language in there, and they think it is going to cause a lot of problems. So we are try-

ing to get at the source code. I have a problem with that. But why is this language in there?

Would the gentleman be willing to explain to me why that is in there and what it means?

Mr. DUFFY. Will the gentleman yield?

Mr. PETERSON. I yield to the gentleman from Wisconsin.

Mr. DUFFY. I appreciate the gentleman for yielding.

Again, as an American, when the government wants to take very secure intellectual property and data, we do have this belief that they should be able to get a subpoena to access it. Again, we don't have a disagreement that the CFTC, in circumstances, we want them to get access to this information.

Mr. PETERSON. Right.

Mr. DUFFY. But highly sensitive intellectual property, we think, similar data, should require a subpoena.

Mr. PETERSON. What is that intellectual property that the CFTC might go after? They don't know what it is. I don't know what it is. Is there some reason?

The source code is what the issue is, right?

Mr. DUFFY. If the gentleman would yield, is the gentleman saying that if the government just wants highly sensitive and intellectual property they should be able to go in and just ask for it and require it to be delivered?

Mr. PETERSON. This isn't the government. It is the CFTC. It is a very specific part of the government.

Mr. DUFFY. But it is the government.

Mr. PETERSON. Well, right. I don't know what it means. They think it is problematic, and I think it is another example of where we would have been better off with regular order.

I oppose the amendment.

Mr. Chairman, I yield back the balance of my time.

Mr. DUFFY. Mr. Chairman, I just want to clarify that in the proposed rule there is no requirement for a subpoena. That doesn't exist. Now, they might have told you that they want to reform that rule, but that is not the way the proposed rule stands today. Again, if our government wants information from the private sector, we all believe they should have a subpoena for it, number one.

Again, on the concern of hacking, I wrote the Chair of the CFTC and asked for additional information about how they can preserve and protect this very sensitive information, and, in essence, they said: We can protect it because we say we can protect it. That doesn't give me great confidence.

Mr. Chairman, I yield back the balance of my time.

The CHAIR. The question is on the amendment offered by the gentleman from Wisconsin (Mr. DUFFY).

The amendment was agreed to.

AMENDMENT NO. 6 OFFERED BY MR. LAMALFA

The CHAIR. It is now in order to consider amendment No. 6 printed in part B of House Report 115-3.

Mr. LAMALFA. Mr. Chairman, I have an amendment at the desk.

The CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of title III, insert the following:  
SEC. \_\_\_\_\_. **DETERMINATION OF PREDOMINANT ENGAGEMENT.**

Section 2(h)(7)(C) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(C)), as amended by section 314 of this Act, is amended by adding at the end the following:

“(v) In determining whether a person is predominantly engaged in a business or activity for purposes of clause (i)(VIII), there shall be excluded revenues and assets that are, or result from, any transaction that is entered into solely for purposes of hedging or mitigating commercial risk (as defined by the Commission for purposes of subparagraph (A)(ii)).”.

The CHAIR. Pursuant to House Resolution 40, the gentleman from California (Mr. LAMALFA) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from California.

Mr. LAMALFA. Mr. Chairman, my amendment is a simple, straightforward one, bringing clarity to the law and relief, again, to the end users, such as farmers, ranchers, and manufacturers that use swaps to hedge commercial risks associated with their business, including volatile markets and price fluctuations on a day-to-day basis. This critical financial tool allows them to do their jobs and provide products in an affordable and accessible manner, keeping consumer costs low.

Discussing Dodd-Frank, Congress always intended that these end users should not have to clear the swaps entered to hedge these commercial risks and provide the end-user exemption to that end.

The Commodity Exchange Act defines as a financial entity a person predominantly engaged in certain financial activities. The Fed's rulemaking when defining financial activities repeatedly states the rule is for the purpose of title I; therefore, bringing it in to title VII was something they did not have in mind when issuing their definitions of predominantly engaged for financial entities. Therefore, financial entities cannot rely on this end-user exception.

However, because of a catchall in the definition of financial entities, end users who engage in successful hedging programs could be regarded as financial entities, thereby creating barriers and unnecessary restrictions to their business operations. This completely turns the concept of being an end user in title VII on its head.

My amendment today ensures end users will not lose their ability to rely on the end-user exception, which is a clearing requirement due simply to the position performance of a transaction entered into solely to mitigate commercial risk.

Mr. Chairman, I yield back the balance of my time.



Mr. PETERSON. Mr. Chairman, I claim the time in opposition.

The Acting CHAIR (Mr. MCCLINTOCK). The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chair, I am not exactly sure why this is needed, but I don't have any problem with the amendment.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from California (Mr. LAMALFA).

The amendment was agreed to.

□ 1400

AMENDMENT NO. 7 OFFERED BY MR. LUCAS

The Acting CHAIR. It is now in order to consider amendment No. 7 printed in part B of House Report 115-3.

Mr. LUCAS. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of title III, insert the following:  
**SEC. \_\_\_\_ . TREATMENT OF TRANSACTIONS BETWEEN AFFILIATES.**

Section 1a(48) of the Commodity Exchange Act (7 U.S.C. 1a(47)), as so redesignated by section 304(b)(1) of this Act, is amended by adding at the end the following:

“(G) TREATMENT OF TRANSACTIONS BETWEEN AFFILIATES.—

“(i) EXEMPTION FROM SWAP RULES.—An agreement, contract, or transaction described in subparagraphs (A) through (F) shall not be regulated as a swap under this Act if all of the following apply with respect to the agreement, contract, or transaction:

“(I) AFFILIATION.—1 counterparty, directly or indirectly, holds a majority ownership interest in the other counterparty, or a third party, directly or indirectly, holds a majority ownership interest in both counterparties.

“(II) FINANCIAL STATEMENTS.—The affiliated counterparty that holds the majority interest in the other counterparty or the third party that, directly or indirectly, holds the majority interests in both affiliated counterparties, reports its financial statements on a consolidated basis under generally accepted accounting principles or International Financial Reporting Standards, or other similar standards, and the financial statements include the financial results of the majority-owned affiliated counterparty or counterparties.

“(ii) REPORTING REQUIREMENT.—If at least 1 counterparty to an agreement, contract, or transaction that meets the requirements of clause (i) is a swap dealer or major swap participant, that counterparty shall report the agreement, contract, or transaction pursuant to section 4r, within such time period as the Commission may by rule or regulation prescribe—

“(I) to a swap data repository; or

“(II) if there is no swap data repository that would accept the agreement, contract or transaction, to the Commission.

“(iii) RISK MANAGEMENT REQUIREMENT.—If at least 1 counterparty to an agreement, contract, or transaction that meets the requirements of clause (i) is a swap dealer or major swap participant, the agreement, contract, or transaction shall be subject to a centralized risk management program pursuant to section 4s(j) that is reasonably designed to monitor and to manage the risks associated with the agreement, contract, or transaction.

“(iv) VARIATION MARGIN REQUIREMENT.—Affiliated counterparties to an agreement, contract, or transaction that meets the requirements of clause (i) shall exchange variation margin to the extent prescribed under any rule promulgated by the Commission or any prudential regulator pursuant to section 4s(e).

“(v) ANTI-EVASION REQUIREMENT.—An agreement, contract, or transaction that meets the requirements of clause (i) shall not be structured to evade the Dodd-Frank Wall Street Reform and Consumer Protection Act in violation of any rule promulgated by the Commission pursuant to section 721(c) of such Act.”.

The Acting CHAIR. Pursuant to House Resolution 40, the gentleman from Oklahoma (Mr. LUCAS) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Oklahoma.

Mr. LUCAS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise today in support of the Lucas amendment to H.R. 238. This amendment works to provide much-needed relief and certainty for American companies by clarifying how the internal risk reducing transactions amongst the businesses' own affiliates are regulated. Many businesses of all types and sizes in our country use derivatives to manage the risks they face within their daily operations. Inter-affiliate swaps are a commonly used and effective internal risk management tool these businesses rely upon.

Unfortunately, derivatives reforms implemented under Dodd-Frank fail to distinguish the difference between interaffiliate transactions and transactions executed between unaffiliated third parties. Such internal transactions ensure firms to centralize their risk management activities between affiliate counterparties and do not create additional counterparty exposure outside of a corporate group. This amendment, therefore, clarifies that interaffiliate swaps are not subject to the same regulatory requirements as external, market-facing swaps between third parties.

In addition, this amendment is consistent with the CFTC's attempts to provide similar relief through rule exceptions and no-action letters. While such actions by the CFTC have provided relief, they do not provide a workable, clear, and predictable set of regulations that market participants can effectively operate under.

This amendment will keep in place appropriate regulatory reforms and provide much-needed regulatory and legal certainty for U.S. companies. Please join me in supporting this needed reform.

Mr. Chairman, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I rise in opposition.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in opposition to my friend Mr. LUCAS' amendment. This

amendment rejects the bipartisan compromise negotiated over 4 years to strike the right balance regarding interaffiliate swaps. Indeed, Democrats like Ms. MOORE and Republicans like Mr. STIVERS carefully negotiated a way to balance the needs of operating companies like airlines and refineries. This amendment, however, would exempt swaps between affiliates, including megabanks like Goldman Sachs and J.P. Morgan, from the mandatory margin, clearing, trade execution, capital, and every other protection under Title VII of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

While we generally agree that swaps between affiliated corporate entities do not pose a systemic threat, we are deeply troubled about this desire to undermine all swaps rules and harm our economy.

During testimony on a similar version of this amendment, the CFTC's former chairman, Gary Gensler, stated that such an exemption would provide a big loophole around our derivatives rules and that it would “blow a hole in Dodd-Frank.”

Specifically, the amendment exempts affiliate swaps no matter where the affiliate resides. So, an affiliate could reside in a foreign jurisdiction that lacks any swaps regulation and share its risks with a U.S. affiliate, but our regulators would be prohibited from imposing any safeguards such as initial margin or capital requirements. Why would we pass such a self-inflicted wound?

With that, Mr. Chairman, I urge all Members to vote “no” on this amendment.

I yield back the balance of my time.

Mr. LUCAS. Mr. Chairman, I yield myself the remainder of my time simply to note to my colleagues the goal of this amendment is to allow business entities to efficiently manage their risk. If that risk is managed internally where it is no threat to third parties then they should have the ability to do it in the most efficient fashion. As I noted in my earlier comments, CFTC has provided similar relief through rule exceptions and no-action letters. What we are trying to do here is clarify this situation.

As far as one of the previous chairmen of the CFTC, while a very enthusiastic regulator, I would note that I and many participants down through the years have disagreed with his interpretations on several things. But, with that, I have the greatest respect for my colleague over there. This is a sincere difference of opinion.

Mr. Chairman, I yield the remainder of my time to the gentleman from Texas (Mr. CONAWAY) who is the chairman of the full committee.

Mr. CONAWAY. Mr. Chairman, I support the gentleman's amendment.

I would point out that at the end of his amendment is an antievasion requirement which would allow the CFTC to watch for the kinds of things that



the gentlewoman from California was worried about in which foreign markets might be involved and other things. So there are, structured in the Lucas amendment, protections to avoid a crafty, interaffiliate kind of circumstance that she was concerned about.

Mr. LUCAS. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Oklahoma (Mr. LUCAS).

The amendment was agreed to.

AMENDMENT NO. 8 OFFERED BY MRS. HARTZLER

The Acting CHAIR. It is now in order to consider amendment No. 8 printed in part B of House Report 115-3.

Mrs. HARTZLER. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following:

**SEC. \_\_\_\_\_. DELAY IN FULL IMPLEMENTATION OF THE FINAL RULE ON OWNERSHIP AND CONTROL REPORTING.**

The Commodity Futures Trading Commission may not enforce non-compliance with the final rule titled "Ownership and Control Reports, Forms 102/2S, 40/40S, and 71" (78 FR 69178; November 18, 2013) until the Commission votes to approve a final rule that has been amended to—

(1) provide that the reportable trading volume level shall be at least 300 contracts;

(2) provide that the reporting entity shall not be required to provide natural person controller data; and

(3) provide that the reporting entity is not obligated to supply data that violates foreign privacy laws.

The Acting CHAIR. Pursuant to House Resolution 40, the gentlewoman from Missouri (Mrs. HARTZLER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from Missouri.

Mrs. HARTZLER. Mr. Chairman, I rise today to offer an amendment to bring certainty to farmers, agricultural cooperatives, and grain elevators across Missouri and the country that are having problems complying with burdensome reporting requirements at the CFTC. Dodd-Frank never intended to regulate end users like independent grain elevators who work on behalf of Missouri farmers to help manage their price risk. My amendment works to correct this oversight and provide a stable environment for all players in the industry.

My amendment is simple. It would require the Commission to address three outstanding concerns to the Ownership and Control Reports rule, better known as the OCR rule, before the Commission can begin enforcement, which, by the way, the CFTC is not enforcing presently. This industry currently is operating under a no-action relief letter, meaning the OCR rule is not being enforced due to the inability of the industry to meet the stringent requirements of the CFTC regulations. That could change, and the problem needs to be addressed.

Specifically, my amendment does three things. First, it increases the threshold from 50 to 300 contracts per day per commodity for those market participants that need to comply with this rule. This will exempt low-volume entities like grain elevators and small agricultural cooperatives from the reporting requirements for large trading firms and major players in these markets. Even with the new threshold established by my amendment, the CFTC will still gather ownership and control information on the major players and midsized traders.

Second, my amendment removes a small but very burdensome portion of the long list of reporting requirements under the final OCR rule. My amendment removes the natural person controller requirements which require farmer cooperatives and grain elevators to report specifically personally identifiable information on individual employees. The CFTC has never required such granular information for many of my constituent businesses, and such requirements are making Futures Commission Merchants much less willing to work with small and medium-sized entities in the countryside. Even with the small changes made by my amendment, the CFTC will still be properly equipped to track ownership and account control data across the market.

Finally, this amendment will require the CFTC to ensure that current regulations do not conflict with current foreign privacy laws. Having a large, open, liquid market is important to managing risk, and operating on an international basis is a valuable aspect of a commodity market. The CFTC should be responsible for dealing with other governments on privacy concerns. It is inappropriate to push that burden onto the firms and customers that it regulates.

This amendment is supported by a wide range of industry and farmers groups, and I encourage my colleagues to support my amendment to provide relief from the regulatory burdens of this rule on small cooperatives, grain elevators, and farmers who are merely hedging their legitimate market risk and serving their customers' interests.

Mr. Chairman, I reserve the balance of my time.

Mr. PETERSON. Mr. Chairman, I rise in opposition.

The Acting CHAIR. The gentleman from Minnesota is recognized for 5 minutes.

Mr. PETERSON. Mr. Chairman, this amendment contains several troubling drafting—some people call them—errors or, I guess, questions. It prevents the CFTC from enforcing noncompliance with the final rule that includes more forms than were targeted.

When we did our part of the Dodd-Frank bill, one of the things that I thought was really not controversial was that we were going to try to find out, once and for all, who owned all of these swaps; who was on what side of

positions. This is what caused the problem in the first place with the financial meltdown. When Lehman Brothers went down and we allowed them to go broke, it created this big panic, AIG didn't know if they could cover their swaps or not, and it was going to unravel the whole situation because these firms that were trading didn't know who held what and what was going on. That was the underlying problem. So what we were trying to do is get some understanding of where everybody was in this market. When we were doing the bill, we made it very clear, and I put in the legislation, that end users were not covered. That shouldn't have been an issue.

The problem with this amendment is it looks like it is going to include more than just that. So, I guess, again, this is a final example in this bill of a process moving too quickly and a lack of regular order.

Finally, it contains a section on foreign privacy laws that could result in the agencies seeing a reduced scope of market in their surveillance activities that may not be the intention. But, again, without the chance to consider this provision in regular order, we are not sure, and concerns that some people have remain unaddressed. So this could have been resolved during the process. It hasn't been. In its present form, I oppose the amendment.

Mr. Chairman, I yield back the balance of my time.

Mrs. HARTZLER. Mr. Chairman, I yield myself the remainder of my time.

Mr. Chairman, I would remind our colleagues that this rule is right now under a no-action relief letter because it isn't working, and that is what this amendment does is to fix this problem. So I believe this amendment is very important. It makes a few common-sense changes to the OCR rule that will provide regulatory relief to farmers, agricultural cooperatives, and grain elevators while allowing the CFTC to adequately regulate the futures industry.

So, Mr. Chairman, I urge my colleagues to support this amendment.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from Missouri (Mrs. HARTZLER).

The amendment was agreed to.

Mr. CONAWAY. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. HULTGREN) having assumed the chair, Mr. MCCLINTOCK, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help



farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes, had come to no resolution thereon.

## SEC REGULATORY ACCOUNTABILITY ACT

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to submit extraneous material on H.R. 78, to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Texas?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 40 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 78.

The Chair appoints the gentleman from California (Mr. McCLINTOCK) to preside over the Committee of the Whole.

□ 1415

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 78) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders, with Mr. McCLINTOCK in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

Mr. HENSARLING. Mr. Chairman, I yield myself such time as I may consume.

I rise in support of H.R. 78, the SEC Regulatory Accountability Act.

I thank the gentlewoman from Missouri (Mrs. WAGNER) for leading this effort in the House.

This bill is technically about something called economic analysis or cost-benefit analysis. That may sound like Ph.D. economics, but it is really about kitchen table economics because, Mr. Chairman, it is truly about whether we are going to have a stronger economy—one that creates good-paying jobs so that parents can afford to raise their children today and these same children can have a brighter future tomorrow. It is about making sure we have an accountable government that expands personal opportunity, not government bureaucracy.

Mr. Chairman, I think we all know that small businesses are truly Amer-

ica's job engine. They create nearly two-thirds of all new jobs in our economy. Our economy works better for all when small businesses can focus on creating jobs and on serving their customers rather than navigating needless government red tape.

Unfortunately, for America's small businesses, bureaucratic red tape has no better friend than the Obama administration. It has issued more than 4,400 final regulations, with an astronomical cost to all of us of \$1 trillion. Just since the election on November 8, the Obama administration had cynically issued 145 midnight regulations with a cost of more than \$21 billion.

For anyone who believes that this doesn't hurt our small businesses, they need to listen to their constituents, because I certainly listen to mine. I heard from a small business owner named Chris, who is back in my district and who wrote me:

We have seen wave after wave of Federal regulations affect our ability to grow. The costs associated with additional reporting, auditing, and compliance are massive. The money spent is significant and costs jobs and potential jobs.

Mr. Chairman, he is exactly right. The true cost of Washington red tape cannot just be measured in dollars. The true cost includes the jobs not created, the small businesses not started, and the dreams of our children not fulfilled. Ill-advised laws like the Dodd-Frank Act empower unelected, unaccountable bureaucrats to callously hand down crushing regulations without adequately considering what impact those regulations have on jobs.

As one former SEC Commissioner testified before the Financial Services Committee, which I have the honor of chairing, these Washington elites have forgotten the key to sensible regulation:

The most appropriate regulatory solution should be the one that imposes the least burden on society while maximizing potential benefits even if that means choosing not to regulate at all.

Although the Securities and Exchange Commission is one of the few Washington agencies that engages in at least some base level of economic analysis, putting this requirement into law is definitely preferable to current agency procedures. After all, the SEC's recent interest in economic analysis came only on the heels of numerous Federal courts throwing out some of its regulations because the Commission failed to adequately take into account, again, the true costs and benefits of its rules.

Passing this bill will erase any doubt that the Securities and Exchange Commission must conduct sound economic analysis. It must consider the impact of their rules on our jobs and our family budgets. That is what cost-benefit analysis is all about.

Mr. Chairman, we may hear today from the usual suspects—the opponents of this bill—that somehow this is meant to hinder the rulemaking proc-

ess and encourage litigation against the SEC. You will hear these same people say, once again, that this is somehow dangerous. Mr. Chairman, what is dangerous is being ignorant of the impact the proposed regulations will have on our economy and on the American people's wallets before they get implemented. That is what is dangerous.

What is interesting, Mr. Chairman, is that Presidents, frankly, of both parties seem to agree. Even Presidents Clinton and Obama directed independent agencies to engage in, essentially, exactly the same procedures that H.R. 78 would make into law. Such irony, Mr. Chairman, that some Democrats will come to the floor today and oppose codifying into law Clinton and Obama policy. Again, the irony of it all.

I urge all Members to join me in supporting this bill because we must hold Washington accountable to the American people. We must build a stronger, healthier economy so struggling Americans can get back to work and achieve financial independence.

Mr. Chairman, I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, just as I opposed the bill before us today in the previous three Congresses, I rise in opposition to it now. Republicans have crafted H.R. 78 to tie the hands of the Securities and Exchange Commission, the SEC, and to prevent it from issuing new rules to address market failures and protect investors. At the same time, the bill would enable the Trump administration to easily repeal important Dodd-Frank rules by tilting the SEC's decisions toward what is best for industry and, worse, what enriches the President-elect and his cronies.

Before I discuss H.R. 78, I think it is important to point out that 14 members of the Financial Services Committee, as well as the millions of Americans they represent, are being denied the opportunity to discuss this bill through hearings and markups. We are barely into the second week of this Congress and the Republican leadership is completely ignoring regular order—despite Speaker RYAN's declaration less than a week ago of a return to regular order—by skipping the committee process to bring this bill to the floor; but this is par for the course.

In the other Chamber, Senate Republican leadership is similarly jamming Donald Trump's conflicted nominees through the confirmation process even before the FBI has completed background checks. And with barely 10 days until his inauguration, Donald Trump has already given up on "draining the swamp" and has broken his promise to hold Wall Street accountable by nominating Wall Street insiders to nearly every key economic and regulatory post.

Let me turn back to the problems with H.R. 78.



During the past four Congresses, Republicans have sought to increase the cost-benefit requirements that are related to SEC rulemakings even though the Commission is already subject to stringent economic analysis for which it is held accountable. Current law requires the SEC to conduct the same economic analysis that is required of all agencies under the Paperwork Reduction Act, the Congressional Review Act, and the Regulatory Flexibility Act. Unlike other financial regulators, the SEC has additional statutory requirements to study how its rules affect market efficiency, competition, and capital formation.

Additionally, in 2012, the SEC voluntarily issued internal guidance on economic analysis for rulemakings that closely follow Executive Order No. 12866. Since adopting this guidance, the SEC has dramatically expanded its economic analysis capabilities, including by increasing the staff and the budget of its economics division by more than 300 percent over the last 5 years. In any other reality, the SEC would be held up as a model of effective economic analysis.

When asked by Republicans in Congress to review the SEC's analysis, the inspector general concluded:

We determined that the SEC's use of its current guidance has been effective in incorporating economic analysis into the rule-making process.

H.R. 78, however, goes much, much further in radically directing the SEC to no longer be concerned with the protection of investors. In fact, the only reference to investors anywhere in the bill is in a provision requiring the SEC to consider the impact these rules will have on "investor choice."

The American public knows full well that "investor choice" is a code for industry's wanting to offer a menu of predatory products, such as subprime—toxic—mortgages or retirement products that are designed to bankrupt low- and middle-income Americans and line the pockets of Wall Street executives. Further suggestions that the bill is only codifying the cost-benefit executive orders are false as the bill omits one key provision from those orders: the prohibition of private rights of action, which is simply the right to sue.

As a result, H.R. 78 provides industry with endless avenues to sue the SEC and, thereby, puts pressure on the regulator to adopt the rules it wants and to repeal everything else. What is worse, the bill is the first signal to Wall Street that the SEC is leaving the enforcement business. H.R. 78 provides no new funding for the SEC to address the substantial, analytic, and potential litigation responsibilities the bill would create even though the Congressional Budget Office estimates that the analytical workload alone would cost \$27 million.

Let's not fool ourselves that Republicans are going to increase the SEC's funding. That is at the top of their agenda—kill the SEC by taking away

the funding that they need to be the cops on the block.

Members of Congress just finished debating a bill that caps the SEC's sister agency, the Commodity Futures Trading Commission, at a woefully inadequate funding level for the next 5 years, denying the CFTC the hundreds of millions of dollars it needs to adequately police the swaps markets.

Further, Donald Trump has nominated a lifelong defender of Wall Street's to lead the SEC, which I can only assume means that Trump's SEC will equally pillage the Commission's overworked enforcement staff to help pay for the Republicans' planned repeal of Dodd-Frank.

□ 1430

As President-elect Trump takes office next week, beginning what is the most conflicted administration in U.S. history, I urge my colleagues to join me, investor and consumer advocates, public pension plans, civil rights groups, labor unions, and supporters of financial reform in opposing H.R. 78 to ensure that the actions of Trump's SEC are in the interest of America's economic stability and not in Russia's or Wall Street's interests.

I am amazed that the Republicans can be so blatant, so noncaring to come to us at this time with a bill that would basically take our cop on the block, the SEC, and literally obliterate it. I am absolutely amazed that they have the nerve and the gall to try this in face of everything that we already know about what they have done to strip it of its appropriate funding. But now with all of the debate and the concern about Trump and Russia and everything that is going on, they would come here with this bill today and try to pull this off.

I reserve the balance of my time.

Mr. HENSARLING. Mr. Chairman, I am very pleased now to yield 4 minutes to the gentlewoman from Missouri (Mrs. WAGNER), the author of the SEC Regulatory Accountability Act and the chairman of our Oversight and Investigations Subcommittee.

Mrs. WAGNER. Mr. Chair, I thank Chairman HENSARLING, the gentleman from Texas, for his leadership on this issue and on so many regulatory reform issues that we will be addressing this week and in the future.

Mr. Chair, I am proud to sponsor and bring to the floor H.R. 78, the SEC Regulatory Accountability Act. This legislation fits perfectly with the theme of the week here in the House to advance key regulatory reform ideas as a change of pace from the outgoing administration.

For the past 8 years, the amount of regulatory burden that has been placed on Americans and small businesses has been crushing. In 2015, Federal regulation cost almost \$1.9 trillion. That is nearly \$15,000 per household in a hidden compliance tax.

The Obama administration issued over 600 economically significant rules,

which are those that have an economic impact of over \$100 million. As a result of this wave of regulations, we have been part of the slowest economic recovery in our lifetimes.

We now have an opportunity to enact policy that ensures smart regulation going forward so that we are doing things in the best and most efficient way. The people have spoken, Mr. Chair. Business as usual in Washington is over and it is time to do things differently. There is, indeed, a better way.

This legislation is really about what everyday Americans do when they are making major life decisions in weighing the costs and the benefits, the pros and the cons. Whether it is buying a car, buying a home, deciding whether to take out a loan to go to school, everyone must consider the core economic factors when making important life decisions.

The SEC Regulatory Accountability Act places statutory requirements on the SEC when issuing rulemaking that ensures that, first, they identify the problem that regulation is trying to address; second, they weigh the cost and benefits to ensure that the benefits justify costs of compliance; and thirdly, they identify and assess whether there are any available alternatives to rulemaking.

Additionally, this bill contains a provision that requires the SEC to review its existing regulations every 5 years, at the minimum, to determine whether any such regulations are outdated, ineffective, or excessively burdensome, as well as requiring the SEC to modify, streamline, repeal, or even to expand regulations based on that review.

As a regulator of our capital markets, the SEC has an immeasurable influence on our economy and the ability of small business and entrepreneurs to be able to access capital in order to innovate, grow, and most of all, create jobs.

I strongly believe that this legislation is nonpartisan and common sense and what our government regulators should have been doing in the first place. The American people deserve a break from the irresponsible regulation they have grown accustomed to over the past 8 years. There is a better way.

I ask my colleagues to support this commonsense piece of legislation and urge passage of it through the House.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield 3 minutes to the gentleman from Texas (Mr. GONZALEZ), a new member of the Financial Services Committee.

Mr. GONZALEZ of Texas. Mr. Chairman, I support the regular review of regulations to ensure that they are still relevant to our ever-changing economy.

Unfortunately, the retrospective review requirement in H.R. 78 is counterproductive and places heavy administrative burdens on the Securities and Exchange Commission, an already overburdened and underfunded regulator.



Specifically, it required the Commission to review all of its rules within 1 year of an enactment, and to constantly review its rules every 5 years thereafter, regardless of whether there is any cause for concern with a particular regulation. I find this appalling.

That means the Commission will have to go back to 1934 and review every single rule, even ones industry likes and rules that have made our capital markets the envy of the world.

Today the SEC has a number of formal and informal processes for intelligently identifying rules for review. For example, the Regulatory Flexibility Act requires the SEC to conduct a 10-year retrospective rule review, and the Paperwork Reduction Act requires periodic reviews of information collection burdens.

Under the Regulatory Flexibility Act, the SEC publishes a plan to look at rules that have a significant economic impact on smaller businesses, inviting public comment on the rules, including how it could be amended to reduce the impact of many small businesses within my district and certainly around the country.

In addition, the SEC has been conducting several broad-based reviews of rules on its own accord related to issuer disclosure, equity market structure, and even the definition of what an accredited investor is.

As an already cash-strapped agency, the SEC, tasked with such an onerous retrospective rule review required by H.R. 78, would be forced to divert already scarce resources from other important tasks, including policing the markets for fraud and stopping bad actors before they can drain the life savings of investors and many retirees in my district and around the country. This is our seniors we are talking about.

Looking at the bill as a whole, it appears that this is the point of the legislation: rather than have the SEC focus on its mission to protect investors and support many small businesses, H.R. 78 focuses on the burdens of the financial industry and repealing those rules.

I oppose this bill.

Mr. HENSARLING. Mr. Chairman, I yield 3 minutes to the gentleman from Michigan (Mr. HUIZENGA), the chairman of our Subcommittee on Capital Markets and Government Sponsored Enterprises.

Mr. HUIZENGA. Mr. Chair, I rise today in support of H.R. 78, the SEC Regulatory Accountability Act, which would improve and strengthen the SEC's rulemaking process by requiring more rigorous economic analysis.

What exactly does that mean?

Well, an economic analysis is quite simple, frankly. It is a systemic approach to determine the optimum use of scarce resources involving comparison of two or more alternatives to achieve a specific objective under the given assumptions and constraints. That is a whole lot of words and jumbo. But what we need to do is make a com-

parison, what is going to be the benefit.

Economic analysis takes into account the opportunity costs of resources employed and attempts to measure, in monetary terms, the private and social costs and benefits of a project to a community, an economy, or to an individual.

In its simplest terms, the SEC would have to determine the costs and benefits of proposed regulations, as well as potential alternatives to determine a best direction forward, basically ensuring that the SEC is thoroughly assessing both the need for the regulation and adequately evaluating the potential consequences, both intended and unintended, and is there a benefit.

Mr. Chairman, requiring economic analysis by Federal regulators is not a partisan issue. In fact, both President Clinton and President Obama issued executive orders requiring regulators to ensure that their rules were maximizing and achieving a net benefit.

H.R. 78, the SEC Regulatory Accountability Act, would ensure consistent and effective application of the SEC's economic analysis guidance by building on the bipartisan effort to strengthen economic analysis requirements, as well as require a retrospective review of existing regulations for independent agencies like the SEC.

Specifically, the bill would enhance the SEC's existing economic analysis requirements by requiring the Commission to first clearly identify the nature of the problem that would be addressed before issuing a new regulation—too often, we are just shooting at a target that we don't even know is actually a target—and to prohibit the SEC from issuing a rule when it cannot make "a reasoned determination that the benefits of the intended regulation justify the costs of the regulation."

Additionally, H.R. 78 would require the SEC to assess the costs and the benefits of available regulatory alternatives, including the alternative of not issuing a regulation, and choose the approach that would maximize the net benefit. The SEC must also evaluate whether a proposed regulation is inconsistent or incompatible or duplicative of other Federal regulations.

In testimony before the Subcommittee on Capital Markets and Government Sponsored Enterprises last year, former SEC Commissioner Dan Gallagher noted that the SEC Regulatory Accountability Act would "promote and improve economic analysis at the SEC and make the agency even more accountable to the investing public." He further testified that this bill "will help ensure the economic analysis conducted by economists is firmly entrenched in every rulemaking the SEC conducts under the Federal securities laws."

The Acting CHAIR (Mr. COLLINS of New York). The time of the gentleman has expired.

Mr. HENSARLING. Mr. Chair, I yield an additional 30 seconds to the gentleman from Michigan.

Mr. HUIZENGA. Mr. Chair, I commend the gentlewoman from Missouri (Mrs. WAGNER) for introducing this important piece of legislation, which will equip the SEC with the necessary tools to ensure that all future SEC regulations will meet these standards with the ultimate goal of achieving the SEC's statutory mission of protecting investors and facilitating capital formation.

I urge my colleagues on both sides of the aisle to support this important bill.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield myself such time as I may consume.

Let me point out how H.R. 78 tilts their decisionmaking process toward Wall Street. First, let's go back and review everything the President-elect said about Wall Street, and then we can understand exactly what is being done here.

In August 2015, President-elect Trump told CBS: "The hedge fund guys didn't build this country. These are guys that shift paper around and they get lucky. They make a fortune. They pay no tax. It's ridiculous, okay?"

In January 2016, Trump told Iowans: "I'm not going to let Wall Street get away with murder. Wall Street has caused tremendous problems for us."

I repeat, he said: "Wall Street has caused tremendous problems for us."

In February of 2016, Trump said: "I know the guys at Goldman Sachs, they have total control over Hillary Clinton."

In July of 2016, Trump tweeted: "Hillary will never reform Wall Street. She is owned by Wall Street."

He also told Iowans: "I don't care about the Wall Street guys. I'm not taking any of their money."

Now, Trump has totally betrayed his promise to drain the swamp. He has appointed Goldman Sachs bankers to the Treasury and the National Economic Council, and his pick to head the Securities and Exchange Commission is a lawyer whose career has been based upon defending Wall Street, including Goldman Sachs. This legislation today is part and parcel to that betrayal.

This is how you do it: cost-benefit analysis, you can attach this to any and all monetary and financial services legislation. You can attach it wherever you would like and, thus, cause the delays, cause the undermining of legislation, put the SEC in the position where it has to defend in court, costing them more money that they don't have because they have denied them adequate funding.

□ 1445

This is what this is all about. How do we get our Wall Street friends and cronies back into the business, because Dodd-Frank began to deal with them and to reverse some of what had been happening for far too long. Now they come with this attack and they talk about cost-benefit analysis. Mr. Chairman, this is what they are going to use to ride their way back into making



sure that they give the protection and the advantages to all of their friends on Wall Street.

Mr. Trump was not about draining the swamp. He is about making sure that there is a swamp, digging it deeper and wider.

I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, despite the personal attacks happening on the floor here, I am glad to see that we are making real progress. Apparently, we are making an impact here.

With that, I yield 1½ minutes to the gentleman from New York (Mr. KING).

Mr. KING of New York. Mr. Chairman, I rise in support of H.R. 78, the SEC Regulatory Accountability Act. If passed, the SEC would be required to follow President Obama's executive order that requires a thorough cost-benefit analysis of new rules and a comprehensive review of existing regulations. Under current law, the SEC must consider the effect of its rules on "efficiency, competition, and capital formation," and weighing costs and benefits is necessary to meet this requirement.

Cost-benefit analysis is not a new idea. Agencies have done this kind of analysis for over 30 years. In fact, it is a bipartisan idea. In 1981, President Reagan issued an executive order requiring Cabinet-level agencies to engage in cost-benefit analysis, which President Clinton expanded with another executive order in 1993.

Unfortunately, independent agencies are not subject to executive orders and those regulated by the SEC have suffered as a result. From 2005 to 2012, SEC regulations were overturned consistently by the courts for inadequate economic analysis and unjustified costs. While the SEC has taken steps to improve its rulemaking process, H.R. 78 will ensure that future rules maximize economic benefit and companies do not face unnecessary hurdles when they access our capital markets. Democrats and Republicans often do not agree on policy, but I hope we can agree on the need for a fair, transparent, and informed process.

I thank my distinguished colleague for introducing this vital legislation.

Ms. MAXINE WATERS of California. Mr. Chairman, I yield the balance of my time to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY).

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I thank the gentlewoman for yielding me the time.

Mr. Chairman, I rise in strong opposition to H.R. 78, the SEC Regulatory Accountability Act. This bill would require the SEC to do an absurd amount of time-consuming, duplicative cost-benefit analysis before they can even propose a rule. This is the fourth time, Mr. Chairman, that we are voting on this partisan bill because the previous three times the bill has been rejected by the Senate and President Obama has strongly opposed it.

But let's be clear about what this bill is not about. It is not about ensuring

that the SEC conducts a cost-benefit analysis on the rules. If that were the case, then no legislation would be necessary. The SEC is already required to conduct a cost-benefit analysis and has already adopted internal guidance on economic analysis that mirrors the exact requirements of this bill before us today. So the problem is not that the SEC doesn't currently conduct cost-benefit analyses or that it does it poorly; the real goal of this bill is simply to give the industry more chances to sue the SEC on cost-benefit grounds when it issues rules the industry does not like. That is essentially the only thing that would change if this bill were signed into law.

The SEC's cost-benefit analysis would be the same, but the industry would have more opportunities to sue the SEC over alleged flaws in the cost-benefit analysis. And the threat of a lawsuit would force the SEC to divert even more of its scarce resources to cost-benefit analysis, which would delay the key reforms and undermine the SEC's ability to protect investors—their core mission.

So I urge my colleagues to oppose this bill, as they have in three previous votes before this body.

I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I yield 2 minutes to the gentleman from Arkansas (Mr. HILL), the whip of our Financial Services Committee.

Mr. HILL. Mr. Chairman, I thank the gentleman from Michigan for yielding me the time.

Today I rise in support of H.R. 78, the SEC Regulatory Accountability Act.

One can cut the hyperbole on the other side of the aisle with a knife today because we are not here talking about gutting enforcement. We are not here talking about exceptionally benefiting Wall Street operators. What we are talking about is enhancing the SEC's cost-benefit process.

The Commission has made many positive strides toward its economic analysis in the past few years. This bill will enhance their efforts at ranking and providing resources to the rules that will in fact provide investor protection and provide efficient, competitive U.S. markets. Too many of their resources have been deviated on wild goose hunts related to the Dodd-Frank mandates.

During this same time, we have experienced a sharp decline in initial public offerings and public companies generally. Largely, in my view, that is as a result of the regulatory burden and the costs associated with being a public company. This should be a concern to every Member of this body.

This bill would make the SEC's rulemaking process more accountable by enhancing its cost-benefit analysis requirements and would require the Commission to revisit its rules after implementation to ensure they are actually achieving their intended purposes.

This bill does away with the notion that congressional mandates are ex-

empt from cost-benefit analysis and requires the Commission to evaluate these rules as well—a good thing; Congress doesn't always get it right—in addition to identifying alternatives which might even include no rule at all, in short, using common sense.

Requiring this sort of more robust economic analysis will also help the SEC set priorities. Chair White testified before our committee in the past Congress that they have 50 front burners. They can't decide what their most important agenda item is. Let's fix it, Mr. Chairman, by passing this bill.

The Acting CHAIR. The time of the gentleman has expired.

Mr. HUIZENGA. I yield the gentleman an additional 30 seconds.

Mr. HILL. This bill will focus attention where attention is needed to benefit investors, our capital markets, and the economy the most. H.R. 78, along with the HALOS Act that we passed in the House on Tuesday, will help ensure that the SEC regulations do not unnecessarily impede consumer and business access to capital.

I thank the chairman for the time. I appreciate Mrs. WAGNER for her work on this bill.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I enter into the RECORD the following letters of opposition to H.R. 78 signed by the Consumer Federation of America, Americans for Financial Reform, the California State Teachers' Retirement System, and the Council of Institutional Investors. These institutions represent various groups such as investors, consumers, public pension plans, labor unions, and communities of color.

CONSUMER FEDERATION  
OF AMERICA,  
January 10, 2017.

VOTE NO ON H.R. 78, THE "SEC REGULATORY ACCOUNTABILITY ACT"—BILL WOULD PARALYZE THE AGENCY'S ABILITY TO PROTECT INVESTORS AND PROMOTE MARKET INTEGRITY

DEAR REPRESENTATIVE: This week the House is expected to vote on H.R. 78, the "SEC Regulatory Accountability Act." The bill imposes burdensome new rulemaking requirements that would prevent the agency from responding in a timely manner either to emerging threats in the marketplace or to industry requests for guidance or legal interpretations. As such, it threatens to undermine the stability and integrity essential to healthy capital markets, with harmful consequences for investors, capital formation, and the overall economy. I am writing on behalf of the Consumer Federation of America to urge you to vote no when the bill is brought to the floor for a vote.

The bill is being promoted as a measure to enhance cost-benefit analysis at the Securities and Exchange Commission (SEC). And, in that regard, certain of the bill's requirements are relatively benign, such as the requirements that the agency discuss the nature and scope of the problem it is intending to solve when it engages in rulemaking, carefully analyze available alternatives, and consider the costs of the various alternatives as well as their relative effectiveness in determining on a course of action. But these are things the SEC already does, having learned the painful lesson that failure to do so can result in its rules' being overturned in court. Indeed, both the Government Accountability Office and the SEC's Office of



the Inspector General have in recent years praised the agency for the extent and quality of its cost-benefit analysis.

Other of the bill's provisions are far more harmful. The following are among the most serious problems with this legislation:

It requires the agency to adopt, not the most cost-effective regulatory approach, but the least burdensome approach. As such, it prioritizes minimizing regulatory costs over promoting regulatory effectiveness.

The bill requires the agency to consider a number of specific factors in assessing regulations, including their effect on efficiency, competition, and capital formation as well as investor choice, market liquidity, and small business. Not included are any specific requirement to assess their impact on investor protection or market integrity, stability, and transparency.

If the Commission fails to address concerns raised by "industry groups" related to costs and benefits, it must explain its reasons. There is no comparable requirement to explain any decision not to address investor concerns.

It imposes these burdensome new requirements, not just on regulations, but also on agency orders, interpretations, and other statements of general applicability "that the agency intends to have the force and effect of law." Firms seeking a timely response from the agency staff on issues important to their business are likely to face significant delays if the legislation is enacted.

It requires the agency to engage in a constant retrospective review of all its regulations every five years, regardless of whether there is any cause for concern with a particular regulation. Since the bill doesn't include any new funding authorization to provide for this review, and Congress has been highly reluctant to provide funding increases commensurate with the agency's workload, the inevitable result is that the agency will be forced to take resources away from other more important regulatory priorities to fund this generally meaningless exercise.

While a reasonable and balanced analysis of costs and benefits can promote effective rulemaking, this legislation goes far beyond what is reasonable or balanced. It would tie the SEC in procedural knots, keep its focus on an endless review of existing rules rather than emerging issues, provide endless grounds for legal challenge, causing a serious drain on agency resources, and undermine the agency's focus on its central mission of protecting investors and promoting market integrity and stability. Indeed, the bill would exacerbate rather than ameliorate the most serious short-comings in the agency's current regulatory process—its inability to complete rulemakings regarding pressing issues in a timely manner.

For these reasons, we urge you to vote "No" when H.R. 78, the "SEC Regulatory Accountability Act," is brought to the floor for a vote. The only "accountability" this legislation promotes, is the SEC's accountability to the firms it is supposed to regulate rather than the investors it is supposed to protect.

Respectfully submitted,

BARBARA ROPER,  
*Director of Investor Protection.*

AFR AMERICANS FOR  
FINANCIAL REFORM,

*Washington, DC, January 12, 2017.*

DEAR REPRESENTATIVE: On behalf of Americans for Financial Reform, we are writing to express our opposition to HR 78, the "SEC Regulatory Accountability Act" despite the fact that the Securities and Exchange Commission (SEC) is already subject to more stringent economic analysis requirements than any other Federal financial regulator, and has greatly increased its investment in

economic analysis in recent years, this legislation would impose a host of unworkable bureaucratic and administrative requirements on the agency. While they are justified using the rhetoric of "cost benefit analysis", these requirements appear designed not to improve SEC economic analysis but instead to make create major new barriers to effective agency action.

The most prominent new requirement would mandate that the SEC identify every "available alternative" to a proposed regulation or agency action and quantitatively measure the costs and benefits of each such alternative prior to taking action. Since there are always numerous possible alternatives to any course of action, this requirement alone could force the agency to complete dozens of additional analyses before passing a rule or guidance. Placing this mandate in statute will also provide near-infinite opportunities for Wall Street lawsuits aimed at halting or reversing SEC actions, and would be a gift to litigators who work on such anti-government lawsuits. No matter how much effort the SEC devotes to justifying its actions, the question of whether the agency has identified all possible alternatives to a chosen action, and has properly measured the costs and benefits of each such alternative, will always remain open to debate.

Like other agencies, the SEC is already required to conduct economic analyses under the Paperwork Reduction Act, the Congressional Review Act, and the Regulatory Flexibility Act. Unlike all other financial regulators, the SEC also has additional statutory requirements to examine how each rule affects market efficiency, competition, and capital formation. The SEC has also issued binding internal guidance on economic analysis for rulemakings that closely follows Executive Order 12866 and OMB Circular A-4, and has more than tripled its spending on economic and risk analysis since 2012.

Despite these already existing commitments to economic analysis, this proposal would load the agency with a crushing burden of additional administrative burdens under the rubric of "cost-benefit analysis". In addition to the enormous task of identifying and analyzing every available alternative to a course of action, the agency would be required to perform half a dozen new analyses in addition to its current requirements concerning market efficiency, competition, and capital formation. These new requirements include analyses of effects on small business, market liquidity, state and local government, investor choice, and "market participants". Notably, no new requirements concerning the protection of investors or preventing another financial crash are included.

This legislation also requires the SEC to review every single regulation in effect within one year after the passage of this Act, and again every five years thereafter, with an eye to weakening or eliminating such regulations. This will be an enormous drain on SEC resources and a distraction from addressing emerging issues in our ever more complex financial markets.

This legislation is transparently an effort to paralyze the SEC and to empower Wall Street lawyers to overturn its decisions, not to improve its analysis or decision making. We urge you to reject it.

Thank you for your consideration. For more information please contact AFR's Policy Director, Marcus Stanley.

Sincerely,

AMERICANS FOR FINANCIAL REFORM.

CALIFORNIA STATE TEACHERS'  
RETIREMENT SYSTEM,  
*January 10, 2017.*

Re H.R. 78—SEC Regulatory Accountability Act.

Hon. JEB HENSARLING,  
*Chairman, House Committee on Financial Services, Washington, DC.*

Hon. MAXINE WATERS,  
*Ranking Member, House Committee on Financial Services, Washington, DC.*

DEAR CHAIRMAN HENSARLING AND RANKING MEMBER WATERS: I am writing on behalf of the California State Teachers' Retirement System (CalSTRS) to express our concerns regarding the SEC Regulatory Accountability Act—H.R. 78.

CalSTRS' mission is to secure the financial future and sustain the trust of California's educators. We serve the investment and retirement interests of more than 914,000 plan participants. CalSTRS is the largest educator only pension fund in the world, with a global investment portfolio valued at approximately \$193 billion as of November 30, 2016. We have a vested interest in ensuring shareholder protections are safeguarded within the U.S. Securities and Exchange Commission's (SEC) rules and regulations, and thereby are keenly interested in the rules and regulations that govern the securities market. CalSTRS fully supports the mission of the SEC, which is to protect investors, maintain fair, orderly and efficient markets, promote competition and facilitate capital formation.

As a long-term shareholder, and fiduciary to California's teachers, we believe it is vital to avoid unnecessary regulatory costs that could obstruct the efficiency of the capital markets and the economy. CalSTRS relies heavily on the SEC shareholder protections in allocating capital on behalf of California teachers. However, CalSTRS is unclear on how the provisions of H.R. 78 would improve the cost-effectiveness of the SEC rulemaking process with the addition of these cumbersome, unnecessary and seemingly duplicative steps. As you know the Office of Inspector General, Office of Audits (OIG) issued a report, Use of the Current Guidance on Economic Analysis in SEC Rulemakings, which provided six recommendations to strengthen the SEC's economic analysis process. The report by the OIG found in its sample review that the SEC "followed the spirit and intent of the Current Guidance as well as . . . justification for the rule, considered alternatives and integrated the economic analysis into the rulemaking process." The proposed "SEC Regulatory Accountability Act" requires the SEC to address any industry's or consumer group's concerns on the potential costs or benefits in its final rule, including an explanation of any changes that were made in response to these concerns and if not incorporated, reasons why.

Since this report, the Division of Economic and Risk Analysis (DERA) at the SEC has devoted considerable resources to integrate the six recommendations, having already addressed what is being proposed in the "SEC Regulatory Accountability Act." We fully endorse the SEC's current process, which ensures a robust cost benefit analysis in rulemakings. The SEC, DERA and Office of the General Counsel are highly committed to a cost effective rulemaking process as evidenced by the current diligent economic analysis in the SEC proposed and final rulemakings.

The proposed amendments to Section 23 of the Securities Exchange Act of 1934 through H.R. 78 are unnecessary as DERA currently fulfills the actions outlined in this bill. We believe H.R. 78 is redundant and unneeded



with the steps already taken by the SEC in their economic analysis processes. Also alarming is that H.R. 78 is being brought directly to the House Floor for action without any consideration or vetting by the Committee on Financial Services. CalSTRS does not support circumventing the vetting process with an immediate vote, bypassing comprehensive safeguards. If this bill is pushed through an immediate vote, we are concerned important rulemakings to enhance investor protection will cease at the SEC, thereby impacting shareholder protections and the mission of the SEC.

We respectfully ask that our views be entered into the record. We would be happy to discuss our perspective on this issue with you or your staff at your convenience. Thank you for your consideration.

Sincerely,

JACK EHNES,  
Chief Executive Officer.

COUNCIL OF INSTITUTIONAL INVESTORS,  
January 11, 2017.

Hon. PAUL D. RYAN,  
House of Representatives,  
Washington, DC.

Hon. NANCY PELOSI,  
House of Representatives,  
Washington, DC.

DEAR MR. SPEAKER AND MINORITY LEADER PELOSI: I am writing on behalf of the Council of Institutional Investors (CII). CII is a non-profit, nonpartisan association of public, corporate and union employee benefit funds, and other employee benefit plans, foundations and endowments with combined assets under management exceeding \$3 trillion. Our member funds include major long-term shareowners with a duty to protect the retirement savings of millions of workers and their families. Our associate members include a range of asset managers with more than \$20 trillion in assets under management.

The purpose of this letter is to express our opposition to H.R. 78, which we understand is likely to be considered on the floor of the U.S. House of Representatives (House).

As an association of long-term shareowners interested in maximizing long-term share value, CII believes it is "vital to avoid unnecessary regulatory costs." However, it is not clear to us how the provisions of H.R. 78 would improve the cost-effectiveness of the U.S. Securities and Exchange Commission's (SEC or Commission) existing thorough rulemaking process or somehow benefit long-term investors, the capital markets or the overall economy.

#### SEC'S EXISTING ECONOMIC ANALYSIS IS EXTENSIVE

The Commission's rulemaking process is already governed by a number of legal requirements, including those under the federal securities laws, the Administrative Procedure Act, the Paperwork Reduction Act of 1980, the Small Business Regulatory Enforcement Fairness Act of 1996 and the Regulatory Flexibility Act. Moreover, under the federal securities laws, the SEC is generally required to consider whether its rulemakings are in the public interest and will protect investors and promote efficiency, competition and capital formation.

Since the 1980s, the Commission has conducted, to the extent possible, an analysis of the costs and benefits of its proposed rules. The SEC has further enhanced the economic analysis of its rulemaking process in recent years. That process is far more extensive than that of any other federal financial regulator.

#### H.R. 78 WOULD UNNECESSARILY IMPEDE THE SEC FROM PROTECTING INVESTORS

The provisions of H.R. 78 create a false and misleading expectation that the SEC can

reasonably measure, combine and compare the balance of all costs and benefits of its proposals consistent with its mandate to protect investors. As explained by Professor Craig M. Lewis, former chief economist and director of the SEC's Division of Economic and Risk Analysis: "[W]ith regard to investor protection, the Commission is often unable to reasonably quantify the related benefits or costs."

H.R. 78, if adopted, would impose upon the SEC a costly, time consuming and incomplete analysis in which the Commission would be hard pressed to determine that the benefits of a proposal or rule "justify the costs of the regulation." As a result, we believe the provisions of H.R. 78 would unnecessarily impede the ability of the SEC to issue proposals in furtherance of its mission to protect investors—the element of its mission that, in our view, is most critical to maintaining and enhancing a fair and efficient capital market system consistent with economic growth.

#### H.R. 78 SHOULD BE SUBJECT TO A PUBLIC HEARING

Finally, as indicated, it is not clear to us how the provisions of H.R. 78 would improve the cost-effectiveness of SEC rulemaking or benefit long-term investors, the capital markets or the overall economy. Moreover, we believe it is unlikely that the House could demonstrate that the benefits to investors of H.R. 78 justify the costs of implementing the bill. In that regard, perhaps before the House votes on H.R. 78, the committee of jurisdiction; the House Committee on Financial Services (including its fourteen new members) should conduct a public hearing on the bill. The hearing might include testimony from the SEC, investors, and other knowledgeable market participants about, among other issues, the potential costs and benefits of the proposed legislation.

We would respectfully request that you oppose the passage of H.R. 78.

Thank you for consideration of our views. If we can answer any questions or provide additional information on this important matter, please do not hesitate to contact me.

Sincerely,

JEFF MAHONEY,  
General Counsel.

#### BETTER MARKETS

##### FACT SHEET ON H.R. 78, THE SEC REGULATORY ACCOUNTABILITY ACT

H.R. 78 amends the Securities Exchange Act of 1934 and requires the Securities and Exchange Commission (SEC) to follow burdensome new procedures before it issues any new rules.

The SEC is the federal agency responsible for protecting investors and markets by regulating securities professionals and much of the financial industry, including most of the activities on Wall Street. H.R. 78 would impose significant new and onerous requirements on the SEC, which would make it much more difficult to effectively regulate Wall Street and protect investors and our markets.

Specifically, H.R. 78 requires the SEC to undertake extensive cost-benefit analyses of every proposed rule, and requires the SEC, before even proposing a new regulation, to first identify every "available alternative"—an impossible standard to meet—and to then explain why each of those alternatives was insufficient. Not only would this bog down the agency with endless analysis of all possibilities, but it would also result in endless litigation as industry participants sue to overturn rules they don't like; industry would only have to assert that the SEC hadn't considered some alleged "available alternative" for the rule to be thrown out.

This would effectively paralyze the SEC from issuing any new rules, leaving investors, customers and our markets unprotected.

Not just new regulations would be impacted; long-established, decades-old rules that have kept the markets operating effectively for years would also be in jeopardy. H.R. 78 requires the SEC to review every regulation on its books within one year, and repeat the exercise every five years. Because H.R. 78 does not provide additional funding for the SEC, it is inevitable that these requirements would overwhelm the agency, which would have to divert its already limited resources away from policing Wall Street to endlessly reviewing rules.

Although H.R. 78 requires the SEC to consider a rule's impact on the financial industry, there is no such requirement for the SEC to consider its benefits to the public. H.R. 78 does not explain why the SEC should weigh a rule's costs to the industry more than it weighs its benefits to the American taxpayer.

Importantly, the SEC already does extensive economic analyses of its rules. Former SEC Chairman Mary Schapiro testified before Congress that "The SEC's substantive rule releases include more extensive economic analysis than those of any other federal financial regulator." Independent reviews by the Government Accountability Office and the SEC's Inspector General concluded the SEC's economic analyses were of a high standard and appropriately "reflected statutory requirements to consider certain types of benefits and costs."

As noted by the Council of Institutional Investors, requiring SEC to do cost-benefit analyses like those proposed in H.R. 78 would "undermine effective investor safeguards" and "paralyze the [SEC's] regulatory activities." Former SEC Chairman Arthur Levitt said these efforts were attempts by Congress to "emasculate" independent agencies like the SEC "under the false guise of modernization." In an article entitled "The Trojan Horse of Cost Benefit Analysis," John Kemp, a market analyst at Reuters, said bills like H.R. 78 "are not really about cost benefit analysis at all. . . . The standard they seek to enforce would be impossible to meet."

115th Congress—January 2017

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I yield 4 minutes to the distinguished gentleman from Texas (Mr. AL GREEN), a member of the Financial Services Committee.

Mr. AL GREEN of Texas. Mr. Chairman, I thank the gentlewoman for yielding.

I am absolutely amazed this legislation has progressed to this point. This is not a panacea. This is not legislation that will prevent some harm being done to mom-and-pops. This is about Wall Street. This is about multi-million-dollar corporations. It is not unusual here for those who would benefit from the use of those who live on Main Street, they would benefit from it by saying that the bill is for Main Street when in fact it is for Wall Street.

This bill should properly be labeled the bill that the SEC rulings would come under stagnation, litigation, and decimation as a result of, because the way the bill is worded, there will be much litigation, and that litigation will tie the SEC up in court for many years. That will create the stagnation



which will cause the SEC to be ineffective; and, as a result, the SEC, in terms of its rulemaking, will be decimated.

Let's talk for a moment about a cost-benefit analysis. That is a very simple formula that can be used if you want to refinance your home and you want to get a different interest rate over a different period of time. All of the numbers associated with it are quantifiable. But if you want to do cost-benefit analysis in terms of fraud prevention, the prevention of fraud is not quantifiable; it is not knowable.

Bernie Madoff made off with approximately \$64 billion, and in so doing, he perpetrated one of the biggest frauds ever perpetrated on the United States of America, the American people. If we had a regulation in place to prevent that fraud that Bernie Madoff perpetrated, there would be no way of knowing that he would have perpetrated the \$64 billion fraud. You can't quantify legislation that prevents the fraud.

If we had legislation in place to prevent the downturn in 2008, that would have prevented the 327s, the 228s, the teaser rates that coincided with prepayment penalties, the no-doc loans. If we had regulations in place to prevent it, then we would never have known the harm it would have caused the economy.

That is what this bill will do. It will put the SEC in a position such that it cannot produce the rules to prevent the fraud that we can never measure. It is not knowable how much fraud will be prevented by the rules that the SEC promotes and produces.

This legislation also does not allow the SEC to move at the speed of innovation. Innovation moves quickly. The SEC has to be able to produce rules to match the speed of innovation. This is why it was difficult to do something about what was happening to the economy leading up to 2008. We didn't have the speed necessary, and now we are going to put a further burden on the SEC such that the SEC won't be able to respond to these new products that are coming on the market. And make no mistake, they will come on the market.

The stock market crash of 1929 was something that rules and regulations could have prevented. They were not there. They put them in place. Glass-Steagall was one of them. It took 66 years, but they got Glass-Steagall. I don't know how long it is going to take them, but they intend to get Dodd-Frank. This is the first step in the direction of making Dodd-Frank impotent.

Mr. HUIZENGA. Mr. Chairman, at this time I yield 3 minutes to the gentleman from Illinois (Mr. HULTGREN), the vice chairman of the Capital Markets Subcommittee.

□ 1500

Mr. HULTGREN. Mr. Chairman, I rise today to speak in support of the SEC Regulatory Accountability Act. I

thank the gentlewoman from Missouri (Mrs. WAGNER) for championing this important legislation.

Those of us who were in Congress last year will remember the leadership of Scott Garrett in ensuring our financial regulators, especially the SEC, make use of robust cost-benefit analysis while imposing rules on businesses and the American people.

That is why this bill was reported from the Financial Services Committee with bipartisan support in the 114th Congress and has consistently received votes from both sides of the aisle in the past.

Policymaking can be tough. There are always dozens of pros and cons that need to be considered. Every good idea, even those with the best of intentions, likely have minor drawbacks. However, the idea of ensuring benefits exceed the costs should not be a partisan one. We are simply saying that our government's policies should do more good than harm.

You might be surprised to hear that the SEC's Inspector General has issued a report expressing several concerns about the quality of the SEC's economic analysis. It found none of the rulemaking it examined attempted to quantify either benefits or costs other than information collection costs. However, our job creators and investors know the scope of the potential cost is far broader than this.

That is exactly what the SEC Regulatory Accountability Act does. It strengthens the cost-benefit analysis at a key regulator overseeing our financial markets.

While the SEC has some existing cost-benefit-related policies put forth by its staff, this bill would strengthen those requirements and ensure that they are codified so that we can be certain that future generations benefit from prudent rulemaking.

It would also subject the SEC to Executive Orders 12866 and 13563 issued by Presidents Clinton and Obama.

Oddly enough, some have even made the argument that rules promulgated by the SEC should not be subject to cost-benefit analysis if they were mandated by Congress. I don't know where they got this idea, but it is a chilling reminder that Congress must do more to ensure that the SEC avoids politically motivated rulemaking that disregards the foundations of sound policy.

In testimony before the committee last year, Dan Gallagher, a former Republican SEC Commissioner, noted the CEO pay ratio disclosure rule as a prime example of agency lawyers taking advantage of loopholes in the cost-benefit analysis rules and imposing significant burdens on public companies. This could become a slippery slope if not stopped by Congress.

We have an opportunity today to protect our capital markets, investors, and job creators by ensuring that the SEC is doing less harm than good. I would urge all of my colleagues to vote

in favor of sound policymaking criteria and support Mrs. WAGNER's important legislation.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I yield myself such time as I may consume.

I would like to share with my colleagues and the American public how American organizations that work day in and day out to fight to protect investors, consumers, minorities, workers, and pension plans view this bill.

The director of investor protection of the Consumer Federation of America states: "This legislation goes far beyond what is reasonable or balanced and, indeed, the bill would exacerbate, rather than end the most serious shortcomings in the agency's current regulatory process, its inability to complete rulemaking regarding pressing issues in a timely manner."

The general counsel of Council of Institutional Investors stated: "We believe the provisions of H.R. 78 would unnecessarily impede the ability of the SEC to issue proposals in furtherance of its mission, its mission to protect investors."

Finally, the Americans for Financial Reform stated: "This legislation is transparently an effort to paralyze the SEC and to empower Wall Street lawyers to overturn its decisions and sue and not to improve its analysis or decisionmaking process."

I urge my colleagues to heed these warnings and to really hear what these representatives of the public are saying; and I urge them to vote "no" on the underlying bill.

Mr. Chairman, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, may I inquire as to what is the balance of the time remaining on each side?

The Acting CHAIR. The gentleman from Michigan has 10¼ minutes remaining. The gentlewoman from New York has 6½ minutes remaining.

Mr. HUIZENGA. Mr. Chairman, I yield 2 minutes to the gentleman from Florida (Mr. ROSS).

Mr. ROSS. Mr. Chairman, I thank my good friend from Michigan (Mr. HUIZENGA).

I rise today in support of my good friend from Missouri (Mrs. WAGNER's) legislation, H.R. 78, the SEC Regulatory Accountability Act.

The American people have grown tired of unaccountable and unelected Washington bureaucrats bringing forward burdensome regulations without fully considering the effect on families in our districts.

This simple and straightforward legislation would enact a statutory requirement for the SEC to outline enhanced economic analysis requirements for any new regulations before they can be enacted. It also requires a review of existing regulations to determine if they are unduly burdensome or duplicative.

Accountability. The impact of burdensome regulations that lack a thorough vetting by the SEC can have an



untold effect across our entire economy.

Court cases, Government Accountability Office reports, and the SEC's own Office of Inspector General have raised important questions and recommended improvements to various components of the SEC's economic analysis in its rulemaking.

This legislation would go further by prohibiting the SEC from issuing a rule when it cannot make a reasoned determination that the benefits of the intended regulation justify the cost of the regulation. Logic and reason.

In closing, I support this good-government, commonsense legislation introduced by Chair WAGNER. The SEC Regulatory Accountability Act will take an important step in preventing the SEC from implementing a regulation before understanding its full impact on our economy and on the families in our congressional districts and across the country.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I yield myself such time as I may consume.

My Republican colleagues, regrettably, want to impose cost-benefit analysis that tilts towards industry costs because they know something that they don't want the American people to know. An impartial cost-benefit analysis of Wall Street reform rules would inevitably demonstrate how wildly beneficial such rules are to the U.S. economy and to the lives of everyday Americans.

Earlier this week, the bipartisan think tank, Third Way, found that Dodd-Frank's bank capital rules will add \$351 billion—as in B, billion—to the U.S. economy over the next 10 years. This report presents a cost-benefit analysis that shows that, while lending becomes slightly more expensive when banks are required to maintain higher capital levels, the benefits of mitigating another financial crisis greatly exceed any costs. This report is one of many which Republicans intentionally ignore.

Reducing the likelihood of another financial crisis does not come without cost, but the costs are worth it. Let us not forget the widespread human suffering that has been felt across this Nation because of the financial crisis. The 2008 financial crisis destroyed 8.7 million American jobs, wiped out \$2.8 trillion in retirement savings of ordinary Americans, and led to the foreclosure, the loss—15 million Americans lost their homes due to financial mismanagement in this country.

If those aren't significant costs for policymakers to consider, then what else is?

Mr. Chairman, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I yield 1½ minutes to the gentleman from California (Mr. ROYCE), the chairman of the House Foreign Affairs Committee.

Mr. ROYCE of California. Mr. Chairman, this has been an issue in Europe.

It has been an issue in the United States. I would like to make the point that, with respect to looking at economic analysis and making certain that it is bipartisan, I think there is a way to make certain it is objective.

As I look at the underlying text and then look at the amendment that we are accepting, we should reflect on this. We are going to have the SEC here look at both the protection of investors and the effects to ensure competition and efficiency. So I would explain to the Members that adding that into what I already thought was pretty exacting rules here in terms of an objective analysis should really succeed in our attempt here.

And what is the attempt in this Regulatory Accountability Act?

It is to make sure that the U.S. capital markets are unmatched in terms of their size, their depth, their resiliency, and transparency. And this Regulatory Accountability Act gives the Commission the opportunity to ensure that its rules and regulations, past and present, each of those are worth pursuing when measured against their economic costs.

Growing access to capital, protecting investors, preserving the world's strongest capital markets are not mutually exclusive objectives here.

The Acting CHAIR. The time of the gentleman has expired.

Mr. HUIZENGA. I yield the gentleman an additional 15 seconds.

Mr. ROYCE of California. And here is what I would like to point out. The European Union clearly recognizes this conundrum right now. They are launching a call for evidence to investigate the unintended consequences created by their regulatory framework because they are searching for balance in this, too, to make sure that they have retrospective examination.

It is prudent. Frankly, as the effectiveness of regulation is measured by outcomes rather than volume in a situation like this, it drives us toward efficiency in the market.

Mrs. CAROLYN B. MALONEY of New York. Mr. Chairman, I yield myself such time as I may consume.

I want to point out that with Dodd-Frank and the reforms that the Democrats put in place, our economy bounded back faster and stronger than all of Europe. And I must say that one of the areas that we need to work on, where we are falling behind in our economy, is exports. We need to support exports.

Despite all the talk that we hear from Republicans about enacting policies that support jobs and job creation, and the slew of tweets from the President-elect discouraging American companies from moving U.S. jobs overseas—and I support his efforts to stop our companies from going overseas—one proven job creator has remained on the sidelines, and that is the U.S. Export-Import Bank. This Bank has played a critical role in opening up international markets to U.S. exporters, which, in turn, helps create and preserve jobs here in America.

The export-import banks of our competitors are supported by those countries five times more than what we do here in America. In fact, the ability of the Export-Import Bank to even operate, even though it makes money and has succeeded in building up American exports, has been hamstrung by the leadership of my good friends and colleagues on the other side of the aisle.

In recognition of the Bank's success and supporting U.S. jobs over the past 80 years, in December of 2015 the House and the Senate voted with overwhelming majorities to reauthorize the Export-Import Bank. Despite this broad support, the Bank has remained hamstrung because, with three empty seats on its five-member board, the Bank lacks the quorum it needs in order to approve transactions over \$10 million.

Although President Obama nominated two individuals to serve on the Ex-Im's bipartisan board, the Senate Republican leadership refused to consider them, and Ex-Im's board remains without a quorum. They can not approve these exports. I think it is a national scandal.

Indeed, it has been more than 18 months since the Export-Import Bank's board was last able to consider transactions, which has limited its ability to ensure U.S. workers and businesses of all sizes are able to compete around the world for contracts, as well as support jobs for the many small businesses that contribute to the supply chains for these high-value exports.

□ 1515

In fact, the bank currently has 50 transactions in its pipeline valued at nearly \$40 billion, which, if approved, would support more than 100,000 American high-skill and high-wage jobs. I intend to bring this to the attention of the President-elect.

So, as we talk today about how these Republican bills will create American jobs, I think it is important that we look at the GOP's full record on job creation or, might I say in this case, job prevention. As their record shows, Republican leaders have been all too willing to let U.S. jobs slip away to our foreign competitors.

Until Congress restores Ex-Im to full functionality, U.S. companies selling expensive capital goods such as aircraft, locomotives, nuclear reactors, and turbines will remain at a unique competitive disadvantage because their foreign competitors all enjoy ample financing from their home-country export credit agencies—enough to easily knock U.S. companies out of the competition. This is unfair.

We cannot compete and win in the global economy unless we support our businesses. We will lose global market share in key sectors such as the satellite industry, aerospace, and telecommunications. We will lose tens of thousands of jobs as some of the biggest U.S. exports suffer declining overseas sales, and, eventually, some of



these companies would be forced to move jobs to where export credit is still available. We have seen this reported in the news daily where they are moving to our competitors.

So, in short, we need to support the Export-Import Bank. We need to not hamstring the SEC by requiring it to have unnecessary, time-consuming, duplicative rules that are already in place and that allow people to sue them more easily.

Mr. Chairman, I urge my colleagues on both sides of the aisle who care, as President-elect Trump does, about job creation to be opposed to this bill.

Mr. Chair, I yield back the balance of my time.

Mr. HUIZENGA. Mr. Chairman, may I inquire as to the balance of the time remaining?

The Acting CHAIR. The gentleman from Michigan has 7 minutes remaining. The gentleman from New York's time has expired.

Mr. HUIZENGA. Mr. Chairman, at this time, I do not intend to yield to the gentlewoman from New York, even though I struggle to understand how the Export-Import Bank had anything to do with what we are talking about here today.

Mr. Chairman, I yield 2 minutes to the gentleman from Colorado (Mr. TIPTON), a member of the Financial Services Committee.

Mr. TIPTON. Mr. Chairman, the SEC Regulatory Accountability Act subjects the SEC to enhanced cost-benefit analysis requirements and requires a review of existing regulations.

By promoting economic analysis requirements during the regulatory process, this bill ensures that regulation writing is data driven and not done on an ad hoc basis with little thought to the true impact the expanding regulatory net has on businesses and the economy.

It is a mistake for regulators overseeing our financial system and the capital markets, including the SEC, to promulgate regulations without fully considering the costs and benefits, as well as all of the available regulatory alternatives.

This bill also takes the commonsense approach of requiring the SEC to evaluate whether a proposed regulation is inconsistent with, or duplicative of, other Federal regulations. When our businesses are being overwhelmed by compliance obligations that demand more and more time and resources, it is crucial that our regulators do everything in their power to ensure that regulations are effective, streamlined, and nonduplicative to minimize impact.

It is important to note that this legislation does not limit the SEC's rule-making authority in any capacity. The bill appropriately strengthens the SEC's existing cost-benefit-related requirements to ensure that the true impact of regulations can be calculated.

To advocate for the status quo and against this legislation shows a fundamental misunderstanding of the finan-

cial system and the regulatory process. This legislation is a vote of confidence that, with the appropriate tools and a data-driven approach, our regulatory agencies can create a framework of safety and soundness that does not unduly burden our economy.

I am happy to lend my support to this bill and encourage my colleagues to support this commonsense measure. I, again, thank the gentlewoman from Missouri for her efforts on this legislation.

Mr. HUIZENGA. Mr. Chairman, I yield 2 minutes to the gentleman from Georgia (Mr. LOUDERMILK).

Mr. LOUDERMILK. Mr. Chairman, I thank the gentleman for yielding.

Mr. Chairman, Americans have heard time and time again over the last 8 years that our economy is in the slowest recovery since World War II. Why? It is because unelected bureaucrats bypass this body of Congress and continually push out hundreds of burdensome regulations onto American families who are struggling just to get by.

The onslaught of regulations by this administration has proven to kill jobs, shut down businesses, and stifle our economic growth. But now it is time to make good on our promise to make a brighter future for Americans and begin to turn this Nation around.

Just as the American people expect us to know what it is in a bill before we vote on it, it is equally important to know what is in a regulation.

Most Federal agencies are required to conduct a thorough cost-benefit analysis of each regulation before finalizing it. But this isn't always the case for the Securities and Exchange Commission. While the SEC is subject to some cost-benefit requirements when a new regulation could have an overbearing impact on our marketplaces, they are exempt from having to identify alternative policies.

I rise today in support of the SEC Regulatory Accountability Act because it will require the SEC to follow its own core principle of disclosure that it, in itself, enforces on the securities industry in this Nation. This bill would require the SEC to disclose all the costs and benefits of each proposed regulation to the public.

We must not allow regulatory agencies to be a roadblock to job creation by failing to consider the impact proposed rules would have on our securities market. Additionally, this bill requires the SEC to clearly identify the nature of the issue before establishing a new regulation.

Mr. Chairman, our economy cannot flourish without healthy capital markets. We must hold regulatory agencies to strict standards, just as they do the businesses they regulate across this Nation. This bill takes meaningful steps toward achieving these goals, and I urge my colleagues to vote "yes."

Mr. HUIZENGA. Mr. Chairman, I yield 1½ minutes to the gentleman from North Carolina (Mr. BUDD), a new member of the Financial Services Committee.

Mr. BUDD. Mr. Chairman, the debate over financial regulation is not just about more versus less. It is also about the idea that financial liberty and personal liberty are connected, and they have been for most of history.

This goes back to the Middle Ages, when widespread use of a bill of exchange—basically, a check—made it much more difficult for government to wrongly take people's wealth. That development was one of the first building blocks of limited government.

Now, today, we see a similar principle at work in global capital. Like the bill of exchange placing gold or silver out of the reach of government, the connected global economy allows capital to flow away from harsh regulation. Countries that get it right are the ones that win.

There are a number of statistics that suggest that we are getting the short end of the stick in this arena. We are losing our financial competitiveness. For example, nearly 10 percent of foreign companies left the New York Stock Exchange this year, almost double the historic average. Finally, from 2010 to 2016, the United States slipped from 6th to 11th in the Index of Economic Freedom.

While this problem has a number of causes, the Securities and Exchange Commission Regulatory Accountability Act will help improve our economic competitiveness by requiring that the SEC put its regulations through a strong cost-benefit analysis and review regulations that are just plain outdated.

I urge a "yes" vote.

Mr. HUIZENGA. Mr. Chairman, I yield myself the balance of my time.

I would just like to point out to those watching on TV the earlier Democrat-sponsored hot air portion of the bill today.

You heard about the Export-Import Bank. You heard about Bernie Madoff. You heard about the Dodd-Frank Act being the only answer to an economic crisis that was caused by a housing crisis which, by the way, the Dodd-Frank Act did nothing about. By the way, on the Bernie Madoff situation, the SEC ignored a whistleblower for 10 years.

This bill has nothing to do with fraud, and it is not about a trial of the effectiveness or lack thereof of the SEC today. This is about a commonsense notion that we ought to actually identify the target that these rules are trying to hit and then find out if it is the right target and analyze that.

What you see on the other side of the aisle is the philosophy that more is better: the more regulation that the SEC has, the more paperwork, a bigger budget with more employees. We are not sure what their effectiveness is, and we are not sure what exactly they are trying to achieve here, but all we can tell you is that more is better. Damn the costs; it doesn't matter.

That is, obviously, not the intent that we have on this side of the aisle. We are trying to make sure that the



proper protection of the investors is there. We are trying to make sure that the three parts of the SEC's mandate, of which one of those is capital formation and creating a robust atmosphere, are actually happening.

I urge passage of the bill.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. All time for general debate has expired.

Pursuant to the rule, the bill shall be considered for amendment under the 5-minute rule and shall be considered as read.

The text of the bill is as follows:

H.R. 78

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "SEC Regulatory Accountability Act".

#### SEC. 2. CONSIDERATION BY THE SECURITIES AND EXCHANGE COMMISSION OF THE COSTS AND BENEFITS OF ITS REGULATIONS AND CERTAIN OTHER AGENCY ACTIONS.

Section 23 of the Securities Exchange Act of 1934 (15 U.S.C. 78w) is amended by adding at the end the following:

"(e) CONSIDERATION OF COSTS AND BENEFITS.—

"(1) IN GENERAL.—Before issuing a regulation under the securities laws, as defined in section 3(a), the Commission shall—

"(A) clearly identify the nature and source of the problem that the proposed regulation is designed to address, as well as assess the significance of that problem, to enable assessment of whether any new regulation is warranted;

"(B) utilize the Chief Economist to assess the costs and benefits, both qualitative and quantitative, of the intended regulation and propose or adopt a regulation only on a reasoned determination that the benefits of the intended regulation justify the costs of the regulation;

"(C) identify and assess available alternatives to the regulation that were considered, including modification of an existing regulation, together with an explanation of why the regulation meets the regulatory objectives more effectively than the alternatives; and

"(D) ensure that any regulation is accessible, consistent, written in plain language, and easy to understand and shall measure, and seek to improve, the actual results of regulatory requirements.

"(2) CONSIDERATIONS AND ACTIONS.—

"(A) REQUIRED ACTIONS.—In deciding whether and how to regulate, the Commission shall assess the costs and benefits of available regulatory alternatives, including the alternative of not regulating, and choose the approach that maximizes net benefits. Specifically, the Commission shall—

"(i) consistent with the requirements of section 3(f) (15 U.S.C. 78c(f)), section 2(b) of the Securities Act of 1933 (15 U.S.C. 77b(b)), section 202(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(c)), and section 2(c) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(c)), consider whether the rulemaking will promote efficiency, competition, and capital formation;

"(ii) evaluate whether, consistent with obtaining regulatory objectives, the regulation is tailored to impose the least burden on society, including market participants, individuals, businesses of differing sizes, and other entities (including State and local governmental entities), taking into account, to

the extent practicable, the cumulative costs of regulations; and

"(iii) evaluate whether the regulation is inconsistent, incompatible, or duplicative of other Federal regulations.

"(B) ADDITIONAL CONSIDERATIONS.—In addition, in making a reasoned determination of the costs and benefits of a potential regulation, the Commission shall, to the extent that each is relevant to the particular proposed regulation, take into consideration the impact of the regulation on—

"(i) investor choice;

"(ii) market liquidity in the securities markets; and

"(iii) small businesses.

"(3) EXPLANATION AND COMMENTS.—The Commission shall explain in its final rule the nature of comments that it received, including those from the industry or consumer groups concerning the potential costs or benefits of the proposed rule or proposed rule change, and shall provide a response to those comments in its final rule, including an explanation of any changes that were made in response to those comments and the reasons that the Commission did not incorporate those industry group concerns related to the potential costs or benefits in the final rule.

"(4) REVIEW OF EXISTING REGULATIONS.—Not later than 1 year after the date of enactment of the SEC Regulatory Accountability Act, and every 5 years thereafter, the Commission shall review its regulations to determine whether any such regulations are outmoded, ineffective, insufficient, or excessively burdensome, and shall modify, streamline, expand, or repeal them in accordance with such review. In reviewing any regulation (including, notwithstanding paragraph (6), a regulation issued in accordance with formal rulemaking provisions) that subjects issuers with a public float of \$250,000,000 or less to the attestation and reporting requirements of section 404(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262(b)), the Commission shall specifically take into account the large burden of such regulation when compared to the benefit of such regulation.

"(5) POST-ADOPTION IMPACT ASSESSMENT.—

"(A) IN GENERAL.—Whenever the Commission adopts or amends a regulation designated as a 'major rule' within the meaning of section 804(2) of title 5, United States Code, it shall state, in its adopting release, the following:

"(i) The purposes and intended consequences of the regulation.

"(ii) Appropriate post-implementation quantitative and qualitative metrics to measure the economic impact of the regulation and to measure the extent to which the regulation has accomplished the stated purposes.

"(iii) The assessment plan that will be used, consistent with the requirements of subparagraph (B) and under the supervision of the Chief Economist of the Commission, to assess whether the regulation has achieved the stated purposes.

"(iv) Any unintended or negative consequences that the Commission foresees may result from the regulation.

"(B) REQUIREMENTS OF ASSESSMENT PLAN AND REPORT.—

"(i) REQUIREMENTS OF PLAN.—The assessment plan required under this paragraph shall consider the costs, benefits, and intended and unintended consequences of the regulation. The plan shall specify the data to be collected, the methods for collection and analysis of the data and a date for completion of the assessment. The assessment plan shall include an analysis of any jobs added or lost as a result of the regulation, differentiating between public and private sector jobs.

"(ii) SUBMISSION AND PUBLICATION OF REPORT.—The Chief Economist shall submit the completed assessment report to the Commission no later than 2 years after the publication of the adopting release, unless the Commission, at the request of the Chief Economist, has published at least 90 days before such date a notice in the Federal Register extending the date and providing specific reasons why an extension is necessary. Within 7 days after submission to the Commission of the final assessment report, it shall be published in the Federal Register for notice and comment. Any material modification of the plan, as necessary to assess unforeseen aspects or consequences of the regulation, shall be promptly published in the Federal Register for notice and comment.

"(iii) DATA COLLECTION NOT SUBJECT TO NOTICE AND COMMENT REQUIREMENTS.—If the Commission has published its assessment plan for notice and comment, specifying the data to be collected and method of collection, at least 30 days prior to adoption of a final regulation or amendment, such collection of data shall not be subject to the notice and comment requirements in section 3506(c) of title 44, United States Code (commonly referred to as the Paperwork Reduction Act). Any material modifications of the plan that require collection of data not previously published for notice and comment shall also be exempt from such requirements if the Commission has published notice for comment in the Federal Register of the additional data to be collected, at least 30 days prior to initiation of data collection.

"(iv) FINAL ACTION.—Not later than 180 days after publication of the assessment report in the Federal Register, the Commission shall issue for notice and comment a proposal to amend or rescind the regulation, or publish a notice that the Commission has determined that no action will be taken on the regulation. Such a notice will be deemed a final agency action.

"(6) COVERED REGULATIONS AND OTHER AGENCY ACTIONS.—Solely as used in this subsection, the term 'regulation'—

"(A) means an agency statement of general applicability and future effect that is designed to implement, interpret, or prescribe law or policy or to describe the procedure or practice requirements of an agency, including rules, orders of general applicability, interpretive releases, and other statements of general applicability that the agency intends to have the force and effect of law; and

"(B) does not include—

"(i) a regulation issued in accordance with the formal rulemaking provisions of section 556 or 557 of title 5, United States Code;

"(ii) a regulation that is limited to agency organization, management, or personnel matters;

"(iii) a regulation promulgated pursuant to statutory authority that expressly prohibits compliance with this provision; and

"(iv) a regulation that is certified by the agency to be an emergency action, if such certification is published in the Federal Register."

#### SEC. 3. SENSE OF CONGRESS RELATING TO OTHER REGULATORY ENTITIES.

It is the sense of the Congress that the Public Company Accounting Oversight Board should also follow the requirements of section 23(e) of such Act, as added by this title.

#### SEC. 4. ACCOUNTABILITY PROVISION RELATING TO OTHER REGULATORY ENTITIES.

A rule adopted by the Municipal Securities Rulemaking Board or any national securities association registered under section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o-3) shall not take effect unless the Securities and Exchange Commission determines that, in adopting such rule, the Board



or association has complied with the requirements of section 23(e) of such Act, as added by section 2, in the same manner as is required by the Commission under such section 23(e).

The Acting CHAIR. No amendment to the bill shall be in order except those printed in part A of House Report 115-3. Each such amendment may be offered only in the order printed in the report, by a Member designated in the report, shall be considered read, shall be debatable for the time specified in the report, equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question.

AMENDMENT NO. 1 OFFERED BY MR. AL GREEN OF TEXAS

The Acting CHAIR. It is now in order to consider amendment No. 1 printed in part A of House Report 115-3.

Mr. AL GREEN of Texas. Mr. Chairman, I have an amendment at the desk as the designee of the gentlewoman from California (Ms. MAXINE WATERS).

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 3, line 3, strike “and”.

Page 3, line 8, strike the period and insert “; and”.

Page 3, after line 8, insert the following:

“(E) in consultation with the Office of Ethics Counsel of the Commission, identify any former nongovernmental employer of a Commissioner, Director, Deputy Director, Associate Director, or Assistant Director that would receive direct or indirect benefit from a rule or regulation, analyze the benefits to such employer, and whether the regulation should be amended to address any potential conflict of interest or appearance of a conflict of interest.”.

Page 6, after line 5, insert the following:

“(5) CONFLICTS OF INTEREST.—The Commission shall identify the employers of any Commissioners, Directors, Deputy Directors, Associate Directors, and Assistant Directors who have left the Commission within five years of the scheduled adoption of the final rule, and whether such employers receive direct or indirect benefits, and whether the Commission should amend the rule to address the identified conflict of interest.”.

Page 7, line 19, insert after the period the following: “The assessment plan shall also include an analysis of whether and how any former nongovernmental employer of a Commissioner, Director, Deputy Director, Associate Director, or Assistant Director, or the current employer of a former Commissioner, Director, Deputy Director, Associate Director, or Assistant Director who departed the Commission within five years of the scheduled adoption of the regulation, directly and indirectly benefits from the regulation, and a recommendation as to whether such regulation should be amended to address the identified conflict of interest.”.

The Acting CHAIR. Pursuant to House Resolution 40, the gentleman from Texas (Mr. AL GREEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. AL GREEN of Texas. Mr. Chairman, I think it appropriate to point out what the style of this bill is, what

the words on the actual bill say. There seems to be some confusion with my colleagues on the other side as to whether or not this is a mom-and-pop bill.

The bill itself says, “A bill to improve the consideration by the Securities and Exchange Commission of the cost and benefits of its regulations and orders.”

The Securities and Exchange Commission deals with Wall Street, deals with megabusinesses. This is not about a mom-and-pop store. This is not about the small business in the neighborhood. This is about megabusinesses desiring to have access to markets without the regulations necessary to protect investors.

This bill, if it passes, will place the SEC in a mission impossible position because it will be impossible for the SEC to do what it needs to do to promote regulations that will prevent fraud. Either litigation will stop them or they won't be able to define and quantify the benefits associated with regulation that can prevent fraud.

A good example has been presented, but some things bear repeating. If we had produced regulations that would have prevented Bernie Madoff from robbing the country of \$64 billion, we wouldn't have known it, we couldn't quantify it, because it wasn't knowable.

This bill puts the SEC in a position of having to do that which is not knowable because it would prevent fraud.

□ 1530

Now, having said this, the Waters amendment will at least allow us to curtail some of the conflicts of interest that can take place by persons who will come from some entity that works with persons on Wall Street or when they leave, go to an entity that works with Wall Street. Our regulators ought not be able to take their rules and regulations to companies and businesses that will impact Wall Street after they leave or impact their businesses once they are on Wall Street.

This amendment that the Honorable MAXINE WATERS has presented would cause the SEC to identify, analyze, and address potential conflicts of interest in its proposed rules, and it would go on to make sure that persons who work for the SEC do not create conflicts of interest.

We live in a world where it is not enough for things to be right; they must also look right. It doesn't look right for these Wall Street types, the persons from Goldman Sachs and related industries who will come to Wall Street, take jobs, and promote rules that benefit their former employers, nor does it look right for them to produce rules that will benefit employers that they will go to when they leave Wall Street.

That is what this amendment will prevent. It is simple. It is not complicated, and it deals with conflicts of

interest. I think this amendment ought to be supported.

Mr. Chairman, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I claim the time in opposition to this amendment.

The Acting CHAIR (Mr. PALMER). The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Chairman, I feel compelled to point out to my colleagues that we are not paid by the word that is put into the Federal Register. I think, once again, you are hearing this example of more is better. It doesn't matter what the words say, just let's have more of them.

We already have the SEC Chairman and the Commissioners covered by both governmentwide ethics laws and regulations as well as SEC supplemental ethics regulations which apply to all SEC employees. For example, they cannot participate personally and substantially in any matter that would have direct or predictable effect on his or her financial interests or imputed financial interests in the future, as required under the code.

Also, unless they are specifically authorized by the SEC's ethics counsel, they should recuse from any matter in which he or she has a “covered relationship.” Well, what is a covered relationship? Well, a covered relationship includes former employees, clients, and even a spouse's employer. Further, the SEC employees must report their financial holdings to the SEC's ethics counsel; and this requirement goes beyond, frankly, the governmentwide reporting requirement.

Finally, the SEC Chairman or a Commissioner must not engage in any other business, employment, or vocation while in office; nor may he or she ever use the power of their office to influence their name to promote the business interests of others, as required by law.

As such, I ask my colleagues to join me in opposing this amendment.

Mr. Chairman, I reserve the balance of my time.

Mr. AL GREEN of Texas. Mr. Chairman, how much time do I have remaining?

The Acting CHAIR. The gentleman from Texas has 1 minute remaining.

Mr. AL GREEN of Texas. Mr. Chairman, let me say this in my 1 minute. It appears that the other side believes that nothing is better because that is what this bill would cause the SEC to produce—nothing. It would stagnate the SEC. It would place the SEC in litigation. It would literally decimate the SEC because you cannot quantify bills or regulations that will prevent fraud. You can't quantify it. I have given you the example.

I know the public is listening. You need to weigh in on this, members of the public, because this is not about mom-and-pops. It is about megacorporations. This piece of legislation that Ms. WATERS offers at least



will deal with conflicts of interest beyond the person who happens to work with the SEC, which is what has been addressed. It will deal with conflicts of interest as they relate to the businesses that they will go to or the businesses that they have left.

Mr. Chairman, I yield back the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I will wrap up here by simply saying that the bill before us today is intending to clarify—or have the SEC, I should say, clarify what the goal and objective is of their proposed rule. Let's find out what they are trying to do, and then, more importantly, find out if it is actually effective.

There might be a rule in place already somewhere else. The other side is trying to strike that provision. They are trying to say: No. No. It doesn't matter what the other hand of government is saying. We are going to just add more and more regulation added on.

We need to have a clear understanding of what the objective is, what the target is, and whether it is an effective rule to get to that point. I just would encourage my colleagues to oppose the Waters-Green amendment.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. AL GREEN).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. AL GREEN of Texas. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

AMENDMENT NO. 2 OFFERED BY MS. VELÁZQUEZ

The Acting CHAIR. It is now in order to consider amendment No. 2 printed in part A of House Report 115-3.

Ms. VELÁZQUEZ. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 4, line 1, insert after “making” the following: “, in addition to being in the interest of protecting investors.”

Page 5, line 21, insert after the period the following: “Whenever pursuant to this paragraph the Commission is engaged in a review, it shall consider whether an action is necessary or appropriate in the public interest, the protection of investors, and whether the action will promote efficiency, competition, and capital formation.”

The Acting CHAIR. Pursuant to House Resolution 40, the gentlewoman from New York (Ms. VELÁZQUEZ) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentlewoman from New York.

Ms. VELÁZQUEZ. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, my amendment is simple and straightforward. It will help

ensure the SEC fulfills one of its core mission functions—protecting investors.

As Members of Congress, we must never forget the lessons of the financial crisis and the Great Recession. Americans lost \$14 trillion, suffering sharp declines in retirement savings, pension funds, and overall wealth. This was due, in part, to being pushed into abstract and sophisticated financial products and securities that they knew little or nothing about.

I was here in 2008, Mr. Chairman. I listened to the people. I heard their stories. Unfortunately, for many of them, the financial crisis and the Great Recession caused deep and lasting harm. Many may never recover.

I proudly supported the Dodd-Frank Act and believe the SEC has implemented many regulations that will guard against another financial crisis and help preserve the financial future of American families for generations to come. For these reasons, I am concerned the regulatory reviews required by the underlying bill do not properly account for investor protection.

To that end, my amendment ensures the SEC does more than just consider how a proposed regulation will impact businesses. It expressly instructs the SEC to weigh the safeguards of investors when changing a rule or regulation. My amendment instructs the SEC to continue focusing on investor protection not only when drafting new rules but also when reviewing existing regulations. Let me be clear: it is vitally important that this language be included to ensure investors' needs do not take a backseat to industry concerns.

We must never go back to the days leading up to the crisis, Mr. Chairman. By simply instructing the SEC to take into account investor protections when reviewing and considering new or existing regulations, my amendment helps ensure the safeguards we put in place under the Dodd-Frank Act are preserved. This will mean retirement savings and household wealth are more secure, and we are not once again risking deep and lasting harm to our economy and financial markets. For these reasons, I urge the adoption of my amendment.

Mr. Chairman, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I ask unanimous consent to claim the time in opposition to this amendment, though I am not opposed.

The Acting CHAIR. Is there objection to the request of the gentleman from Michigan?

There was no objection.

The Acting CHAIR. The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Chairman, I am prepared to accept the amendment and support its immediate passage. I want to thank the sponsor for working with us to draft the language that is consistent with the SEC's tripartite mis-

sion to: number one, protect investors; number two, maintain fair, orderly, and efficient markets; and, number three, facilitate capital formation.

I would like to ask my colleagues to join me in supporting the amendment and the underlying bill.

Mr. Chairman, I reserve the balance of my time.

Ms. VELÁZQUEZ. Mr. Chairman, I yield myself such time as I may consume.

I want to thank the gentleman and Chairman HENSARLING for working with me on this important amendment. I urge Members to vote “yes,” which is a vote to protect average, ordinary American investors.

Mr. Chairman, I yield back the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from New York (Ms. VELÁZQUEZ).

The amendment was agreed to.

AMENDMENT NO. 3 OFFERED BY MR. AL GREEN OF TEXAS

The Acting CHAIR. It is now in order to consider amendment No. 3 printed in part A of House Report 115-3.

Mr. AL GREEN of Texas. Mr. Chair, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Page 10, line 16, strike “and”.

Page 10, line 20, strike the first period and all that follows and insert “; and”.

Page 10, after line 20, insert the following: “(iv) a regulation promulgated to maintain or support U.S. financial stability or prevent or reduce systemic risk.”

The Acting CHAIR. Pursuant to House Resolution 40, the gentleman from Texas (Mr. AL GREEN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Texas.

Mr. AL GREEN of Texas. Mr. Chair, this amendment would exclude from this bill regulations that would promote financial stability and prevent or reduce systemic risk. I have indicated previously that we are concerned about the bill's unintended consequence—I don't think that my colleagues are doing this with malice aforethought—the unintended consequence of stagnating the SEC to the point that it cannot produce regulations that will prevent fraud. Nowhere in the bill does it exempt regulation that will prevent fraud.

I believe that this will help us because the bill needs to allow the SEC the ability to move at the speed of innovation. These products are coming on the market. The best way for the SEC to be able to react to them efficaciously would be for the SEC to have rulemaking authority at the same speed of the innovation.

I hope that we won't allow the SEC to be bogged down with a cost-benefit



analysis that is impossible to produce and that, when produced, will produce litigation. Again, I think this is a reasoned, thoughtful amendment. I trust that it will be adopted.

Mr. Chair, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I claim the time in opposition to this amendment.

The Acting CHAIR. The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Chairman, I just find it a bit ironic that the other side is not interested in doing this cost-benefit analysis which is in the underlying bill here because it is too burdensome. But what do they want to do? They want to add more paperwork and more burden in their amendments.

Despite what you have heard, the SEC is not a systemic risk regulator; and even the former chairman of the Committee on Financial Services, Barney Frank, noted at the time when the FSOC was reviewing asset managers for systemic designations, he recognized that these are not entities that pose a systemic risk to the financial system. And while the SEC does not regulate systemic risk, I am afraid that this amendment could be potentially politically misinterpreted and applied to a number of capital market participants and activities which they, frankly, have no business regulating. So it would lead to the same fire, aim, ready kind of situation rulemaking that we have seen from the current administration that hinders growth and that capital market formation that we have just talked about in the last amendment.

The bill before us will ensure that future SEC rulemakings are prudently proposed and adopted to achieve the maximum net benefit, and that is what we are really talking about here today. While I support the underlying bill, I will have to oppose this amendment.

Mr. Chairman, I reserve the balance of my time.

□ 1545

Mr. AL GREEN of Texas. Mr. Chairman, I would remind my friend across the aisle that the Volcker rule does deal with systemic risk. I would remind him that the SEC does play a role in regulating systemic risk.

Having said that, let's just talk again. And I would engage in a colloquy with you and use my time. Explain to me how you would quantify a regulation designed to prevent fraud such as the fraud perpetrated by Madoff.

How would you quantify it in dollars and cents? Because that is what you are all about, dollars and cents. How do you quantify that?

Mr. HUIZENGA. Will the gentleman yield?

Mr. AL GREEN of Texas. I yield to the gentleman from Michigan.

Mr. HUIZENGA. This has nothing to do with Bernie Madoff since the whis-

tleblower approached the SEC and the SEC, using its dollars, was not able to stop him.

Mr. AL GREEN of Texas. Reclaiming my time, Mr. Chairman, it does have to do—you are trying to divert us from the actual problem, which is regulations that can prevent fraud.

How do you propose to quantify in dollars and cents regulations that will prevent fraud when the fraud that can be perpetrated is not knowable?

I yield to the gentleman from Michigan.

Mr. HUIZENGA. I appreciate the gentleman yielding. Working together on the Financial Services Committee, we know that there are actuarial tables and analyze risk all the time. You are able to analyze fraud.

Mr. AL GREEN of Texas. Reclaiming my time, there is no way for anyone to have known.

Mr. HUIZENGA. You are able to analyze that risk.

Mr. AL GREEN of Texas. I reclaim my time. There is no way for anyone to have known what Bernie Madoff was going to do. It was not knowable. You are imposing a mission impossible upon the SEC.

There is a real question that has to be answered today, Mr. Chair, or at some point in the future: Does Congress regulate Wall Street or does Wall Street regulate Congress?

Now, this is a serious question because that is what this kind of regulation gives us the image of being a part of.

Wall Street wants this. This benefits Wall Street. It doesn't benefit mom and pops. It doesn't benefit Main Street. It benefits megacorporations. And you can couch the language in any clever way that you want.

In the final analysis, this is all about megacorporations being able to do things that would prevent—that would not be in the best interest of investors. Investors who are listening to this. You ought to be concerned. This impacts you. If this legislation passes, your opportunity to participate in Wall Street with regulations that are going to prevent fraud from being perpetrated upon you—similar to what Madoff perpetrated—will not be possible.

Mr. Chairman, I reserve the balance of my time.

The Acting CHAIR. Members are reminded to address their remarks to the Chair.

The gentleman from Michigan is recognized.

Mr. HUIZENGA. Mr. Chairman, may I inquire as to the remaining balance of the time.

The Acting CHAIR. The gentleman from Michigan has 3½ minutes remaining, and the gentleman from Texas has 30 seconds remaining.

Mr. HUIZENGA. At this point I am ready to close and I reserve the balance of my time.

Mr. AL GREEN of Texas. Mr. Chairman, in closing, let me simply say this:

People who are viewing this at home should become very much concerned about the direction that we are headed in. This is a new Congress and here we are currently trying to emasculate the SEC by putting it in a position such that it cannot produce rules to protecting investors; by requiring it to know the unknowable; to know that a rule that you are putting in place to prevent fraud has a quantifiable dollar amount that you can produce so that you can measure that against the cost of producing the rule.

Mr. Chairman, this amendment that I propose would benefit the SEC and investors.

Mr. Chair, I yield back the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I would just like to point out to all of my colleagues and to the American people that currently the SEC is under a court order to clarify how exactly they are doing their rulemaking. And there is a staff-level rule letter.

With this underlying bill, we are trying to codify that. We are trying to make sure, not just with a letter, but by law, that they do what they are being ordered to do. And I will remind all of my colleagues and those of you out watching us, the Securities and Exchange Commission has a mission that has three parts.

The first part is to protect investors. Nothing in this bill weakens there. Nothing in this bill takes anything away from that. We, in fact, underscore that.

The second mission that it has is to maintain fair, orderly, and efficient markets. Emphasis again, fair, orderly, and efficient markets. What we are seeing is inefficiency that is being built into the marketplace right now, and we are here to clarify that. Let's find out, as the SEC is preparing a rule, what the goal and objective is and what is going to be the impact on it. Yes, cost is part of that, and we are able to look at that.

The third thing the SEC intended to do is to facilitate capital formation.

Why is that important and what exactly does that mean?

It means making sure that there is enough money around so that companies, big, medium, and small, are able to go in there and get the cash and the credit that they need to go and expand and do the job that they are trying to do, which is, by the way, employ all of us in America.

We have talked a lot about the underlying bill and not so much about the particular amendment that we have before us, but I do continue to oppose the amendment and encourage the passage of the underlying bill.

Mr. Chair, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Texas (Mr. AL GREEN).

The question was taken; and the Acting Chair announced that the yeas appeared to have it.



Mr. AL GREEN of Texas. Mr. Chair, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Texas will be postponed.

The Acting CHAIR. The Committee will rise informally.

The Speaker pro tempore (Mrs. WALORSKI) assumed the chair.

#### MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 84. An act to provide for an exception to a limitation against appointment of persons as Secretary of Defense within seven years of relief from active duty as a regular commissioned officer of the Armed Forces.

The SPEAKER pro tempore. The Committee will resume its sitting.

#### SEC REGULATORY ACCOUNTABILITY ACT

The Committee resumed its sitting.

AMENDMENT NO. 4 OFFERED BY MR. DESAULNIER

The Acting CHAIR (Mr. PALMER). It is now in order to consider amendment No. 4 printed in part A of House Report 115-3.

Mr. DESAULNIER. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following new section:

#### SEC. 5. DIVESTITURE REQUIREMENT.

The amendment made by section 2 shall not take effect until the Chairman of the Securities and Exchange Commission, and all immediate family members of the Chairman, divests all securities owned by the Chairman and such immediate family members of the Chairman from any financial institution regulated by the Securities and Exchange Commission to ensure that proper and fair rule-making is administered in accordance with this Act.

The Acting CHAIR. Pursuant to House Resolution 40, the gentleman from California (Mr. DESAULNIER) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from California.

Mr. DESAULNIER. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in support of this amendment to the SEC Regulatory Accountability Act in a spirit of cooperation. It is most important for the integrity of the SEC, for the investor community, for the entire U.S. population, and indeed for the economic benefit of the United States that integrity and transparency are paramount. So this amendment strengthens the bill, I believe, on behalf of the American investor as well as industry by re-

affirming transparency as a core principle of efficient markets and places public service ahead of personal gain.

By requiring the head of the SEC and his immediate family members to divest themselves of all securities connected to the financial institutions regulated by the agency, we reinforce investor confidence that agency decisions are driven by market forces, not the portfolio of the Chair.

Mr. Chairman, the power and stability of U.S. markets rely on the fundamental belief that the system is transparent and fair. Anything that causes investors to question the integrity of the U.S. markets, including lack of information or opaqueness of information, will necessarily hurt our markets and make capital formation more difficult.

The SEC plays a critical role in promoting adequate transparency. Requiring the SEC Chairperson to cut financial ties with institutions that the SEC oversees is a commonsense protection of the agency's credibility and improvement to the underlying bill in my belief.

I hope my Republican colleagues agree and will support this amendment that puts public service ahead of potential personal gain.

Mr. Chairman, I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I rise in opposition to this amendment.

The Acting CHAIR. The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Chairman, again, I think we are stumbling over the fact that my colleagues on the other side of the aisle believe that we are somehow paid by the words put into the Federal Registry here.

The SEC is already covered by both governmentwide ethics laws and regulations as well as SEC supplemental ethics regulations which apply to all SEC employees, including the Chair.

Perhaps the sponsor of the amendment is not aware that under existing Federal law, the SEC Chairman cannot participate personally in any matter that would have a direct and predictable effect on her financial interests or imputed financial interest, and I would invite the sponsor to review the code at this point.

Additionally, SEC supplemental regulations prohibit SEC employees, including the Chair, from holding any security in a directly regulated entity, and they must also preclear all purchases and sales of securities.

Further, the Chairman or Commissioner must not engage in any other business, employment, or vocation while in office, nor may she ever use the power of her office or the influence of her name to promote the business interests of others.

Finally, the amendment does not seem to address what I believe Congressman DESAULNIER's description is intending to address as it is the Federal Reserve, not the Securities and

Exchange Commission, that regulates the too-big-to-fail banks or, as the amendment states, financial institutions.

The SEC does not regulate financial institutions. The code defines the term "financial institution," and the definition includes "a bank, a foreign bank, and a savings association."

Since the SEC does not regulate any of these entities, the amendment would require the SEC Chair to divest of exactly zero entities. So notwithstanding that important discrepancy here, I ask my colleagues to join me in opposing the amendment.

Mr. Chairman, I reserve the balance of my time.

Mr. DESAULNIER. Mr. Chairman, I honestly respect the tutorial, but, with all due respect, I do think that this amendment complements the existing rules and protects the investors.

Mr. Chairman, I yield such time as she may consume to the gentlewoman from Wisconsin (Ms. MOORE).

Ms. MOORE. I thank the chairman. I really appreciate the gentleman, Mr. DESAULNIER, for bringing forth this amendment.

Disclosures of and divestment in conflicts are becoming increasingly important in this administration coming up. The conflicts that we know about and the conflicts that we suspect exist with President-elect Trump and his nominees have become a tremendous source of concern as not only do they undermine the faith and fairness of U.S. financial markets, as has been pointed out, but, quite frankly, they have become a matter of national security concern.

The amendments that were rejected by Ranking Member WATERS and this amendment by Representative DESAULNIER together restore confidence that the U.S. financial system is not being manipulated for the gain of a few government officials.

Mr. Chairman, I urge all of my colleagues to support this amendment.

Mr. HUIZENGA. Mr. Chairman, at this time I am prepared to close, and I reserve the balance of my time.

Mr. DESAULNIER. Mr. Chairman, with all due respect, I really think this is, as intended, a commonsense amendment. I do think it complements rather than adds on to the existing requirements to protect investors. And I really think this House, with all due respect, would want to see the markets work efficiently. We also want to ensure that the integrity of those markets and the investors are also strengthened. So I think transparency in this case with the acknowledgment that there are other already existing regulations and the belief that this amendment complements those, I would ask for the House's support.

Mr. Chairman, I yield back the balance of my time.

□ 1600

Mr. HUIZENGA. Mr. Chairman, I would just point out again that this



amendment does not hit the target. The SEC does not regulate financial institutions. 15 U.S.C. 78c defines the term "financial institutions," and that definition includes a bank, a foreign bank, and a savings association. The SEC does not regulate any of the entities that are described in this.

In addition to that, the Securities and Exchange Commission's Chair—Chairwoman in this instance, who will be resigning soon—is covered under governmentwide ethics rules and laws. The SEC has additional SEC-specific rules that are in place. This amendment would do absolutely nothing to support or diminish those because it doesn't actually address any situation that they have.

Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from California (Mr. DESAULNIER).

The question was taken; and the Acting Chair announced that the yeas appeared to have it.

Mr. DESAULNIER. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from California will be postponed.

AMENDMENT NO. 5 OFFERED BY MR. RASKIN

The Acting CHAIR. It is now in order to consider amendment No. 5 printed in part A of House Report 115-3.

Mr. RASKIN. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

At the end of the bill, add the following new section:

**SEC. 5. TRAINING REQUIREMENT FOR THE CHAIRMAN AND COMMISSIONERS OF THE SEC.**

The amendment made by section 2 shall not take effect until the Chairman and each Commissioner of the Securities and Exchange Commission undergoes effective training on conduct and ethical standards to ensure all actions of the Commission are done in a manner free of conflicts of interest, specifically those related to prior employment at financial institutions and prior legal representation of financial institutions.

The Acting CHAIR. Pursuant to House Resolution 40, the gentleman from Maryland (Mr. RASKIN) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Maryland.

Mr. RASKIN. Mr. Chairman, this amendment would require both the Chairman of the SEC and all of its Commissioners to undergo a comprehensive, professional ethics training in order to ensure that all SEC regulations and actions are free from conflicts of interest that may arise from their past or future employment or by legal representation of regulated entities.

This training into all of the ethical standards that were just invoked by

my distinguished colleague from Michigan is critical to guard against regulatory capture and to protect the public interest. The whole challenge of a republic is how to get legislators and other public officers, who are agents of the people, to serve the common good rather than their own, private interests. In the cost-benefit terms of this legislation, you would call this the "agency problem." Our Constitution, with everything from the separation of powers to the Emoluments Clause, to the Title of Nobility Clause is designed to safeguard the public interest and to reduce the prospects for mischief, corruption, and self-dealing by people in government. Providing mandatory ethics training is a simple way to remind all of us in public life whom we really work for—the American people.

Requiring employees to undergo basic ethics training is not unusual. In fact, every congressional staffer who works in this body is required to undergo ethics training in his or her first 60 days of employment here. The freshman class, of which I am a proud member, just had an excellent briefing on professional ethics standards a couple of weeks ago.

Under this amendment, Congress will be able to ensure that the SEC officials who are making the critical rules that govern the financial securities industry are looking out for the American people and not for any particular special interest.

Conflicts of interest have been rife in the financial sector. In 2008, while Wall Street and big banks preyed on the victims of the mortgage crisis, American families lost trillions of dollars in retirement values, home values, equity, and so on.

This amendment would implement a simple safeguard, ensuring that the people who regulate the financial sector are not crossing any ethical lines or are bending the rules in favor of past or future employers or of any other special interests. The people of the United States expect and deserve nothing less from Washington.

In closing, I urge all of my colleagues on both sides of the aisle to support this amendment.

I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I rise in opposition to this amendment.

The Acting CHAIR. The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Chairman, I believe the sponsor of the amendment was in the Chamber when we were discussing this on the last amendment. Federal law, as well as SEC supplemental regulations, already govern ethics and conflicts of interest.

It is well-known, especially if you check out my Twitter account, I think, that most people who support this President don't believe I support this President enough. A number of people would say that I haven't supported the SEC Chairman to the level that I should. This, frankly, is insulting to

the current President as well as the Chair. Implying somehow that this Chair has preyed off of poor people until they went bankrupt, as was just sort of laid out by the sponsor of this, is an insult.

To believe this of the SEC Chair, who is typically—and I know in this particular case is—a very accomplished professional, is amazingly short-sighted, I believe. Additionally, the Chair is required to receive personal annual ethics training as well as an initial ethics briefing. I direct the sponsor to review the statute on this.

Additionally, the Chairman and the Commissioners are required to file an ethics agreement letter in which she will agree to divest prohibited assets, and if she has not done so prior to the appointment, she is to recuse herself from matters in which she has financial conflict or the impartiality conflict, which can be found also in code.

Finally, the Chairman or a Commissioner is prohibited from engaging in any other business, employment, or vocation while in office, or she may never use the power of her office or her name to promote or influence a business interest.

Once again, I think that what we are trying to do here with the underlying bill is to make sure that the SEC follows through on what the courts have mandated in previous rulings in that they use a cost-benefit analysis. This is not about fraud. This is not about whether Mary Jo White needs ethics training. This is about making sure that the SEC has an identifiable target and goal with the rules that it is putting in place and then analyzing whether the costs and the benefits weigh in favor of protecting the consumer. Ultimately, this amendment does nothing to forward that. I oppose the amendment.

I reserve the balance of my time.

Mr. RASKIN. Mr. Chairman, the gentleman from Michigan has invited us, through the various colloquies this afternoon, to believe that there is a comprehensive ethical regime in place. We agree that there is, but what there is not is a requirement that the Chair of the SEC and each of its Commissioners undergo ethics training, the kind of training that millions of Americans undergo all the time in order to understand precisely what their ethical obligations are. It is as if to say that nobody needs to have stop signs or stoplights out there because there is a traffic code someplace. There may be, but we need to give the actual direction to people who are participating in the activity of regulation.

Nothing that the good gentleman has said persuades me that the ethics training is actually taking place or that the SEC Commissioners and the Chair of the SEC do not need it.

If anything I said is read by anyone to insult the President of the United States or the current Chair of the SEC, then I would stand corrected. I don't think I said anything that would have



affronted any of them. This is basic ethics training that takes place for people across the government. For the life of me, I can't understand what the opposition to it is.

There seems to be a kind of fetishizing of cost-benefit analysis above everything else. The Constitution doesn't include the words "cost-benefit." There are a whole series of rules that we have in there, including the Emoluments Clause, which established the principle of no conflicts of interest, no foreign bribery, no domestic bribery, no compromising of the integrity of government; and I do not understand why we are so afraid of building those principles into the legal architecture that governs the Securities and Exchange Commission.

I reserve the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I understand that the sponsor is a constitutional law professor.

I direct the gentleman to 5 CFR 2638.305 and 5 CFR 2638.304, which read:

The Chair of the SEC is required to receive in person annual ethics training as well as an initial ethics briefing. Additionally, Chairmen and Commissioners are required to file ethics agreement letters in which they agree to divest.

The bottom line is that we don't need additional words in the Federal Register to do what is already being done.

The sponsor of the amendment mentioned that cost-benefit analysis is not in the U.S. Constitution, but neither is the SEC. However, due process is in the Constitution, and what we are trying to get at is due process to make sure that we have—us, as a legislative body—properly involved and engaged in this and that we understand what the goals and objectives of the Securities and Exchange Commission are when it is issuing a rule and whether that rule is going to effect the change intended.

What are those benefits? Is it going to benefit and protect the consumer?

Again, I reiterate the three elements of the mission of the Securities and Exchange Commission: number one, to protect investors; number two, to maintain fair and orderly and efficient markets; and number three, to facilitate capital formation. Those are the stated goals and is the job of the Securities and Exchange Commission.

I reserve the balance of my time.

Mr. RASKIN. Mr. Chairman, I think we have arrived at what the difference is between me and the gentleman from Michigan.

The regulation, as he reads it, applies only to the Chair. This amendment would extend the ethics training, which he seems to support, to all of the members of the Securities and Exchange Commission. It is true that they all have to do a filing, as we all do, about our various finances, but that is not the comprehensive ethical training that all of us need to get in order to avoid conflicts of interest. So, if that is something that is good enough for the Chair, it is, presumably, good enough for all of the members of the SEC.

I would urge my colleague to rethink his opposition to this commonsense amendment, which, I think, would install precisely what the American people are asking of us, which is that all of us pay attention to public ethics in the conduct of our duties.

I yield back the balance of my time.

Mr. HUIZENGA. Mr. Chairman, I maintain my opposition to this amendment.

I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentleman from Maryland (Mr. RASKIN).

The question was taken; and the Acting Chair announced that the noes appeared to have it.

Mr. RASKIN. Mr. Chairman, I demand a recorded vote.

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Maryland will be postponed.

#### ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in part A of House Report 115-3 on which further proceedings were postponed, in the following order:

Amendment No. 1 by Mr. AL GREEN of Texas.

Amendment No. 3 by Mr. AL GREEN of Texas.

Amendment No. 4 by Mr. DESAULNIER of California.

Amendment No. 5 by Mr. RASKIN of Maryland.

The Chair will reduce to 2 minutes the minimum time for any electronic vote after the first vote in this series.

#### AMENDMENT NO. 1 OFFERED BY MR. AL GREEN OF TEXAS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. AL GREEN) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

#### RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 192, noes 233, not voting 9, as follows:

[Roll No. 46]

AYES—192

Adams	Brady (PA)	Clark (MA)
Aguilar	Brown (MD)	Clarke (NY)
Barragán	Brownley (CA)	Clay
Bass	Bustos	Cleaver
Beatty	Butterfield	Clyburn
Becerra	Capuano	Cohen
Bera	Carbajal	Connolly
Beyer	Cárdenas	Conyers
Bishop (GA)	Carson (IN)	Cooper
Blumenauer	Cartwright	Correa
Blunt Rochester	Castor (FL)	Costa
Bonamici	Castro (TX)	Courtney
Boyle, Brendan	Chu, Judy	Crist
F.	Cicilline	Crowley

Cuellar	Kildee	Polis
Cummings	Kilmer	Price (NC)
Davis (CA)	Kind	Quigley
Davis, Danny	Krishnamoorthi	Raskin
DeFazio	Kuster (NH)	Rice (NY)
DeGette	Langevin	Richmond
Delaney	Larsen (WA)	Rosen
DeLauro	Larson (CT)	Roybal-Allard
DelBene	Lawrence	Ruiz
Demings	Lawson (FL)	Ruppersberger
DeSaulnier	Lee	Rush
Deutch	Levin	Sánchez
Dingell	Lewis (GA)	Sarbanes
Doggett	Lieu, Ted	Schakowsky
Doyle, Michael	Lipinski	Schiff
F.	Loeb sack	Schneider
Ellison	Lofgren	Schrader
Engel	Lowenthal	Scott (VA)
Eshoo	Lowe	Scott, David
Españolat	Lujan Grisham,	Serrano
Esty	M.	Sewell (AL)
Evans	Luján, Ben Ray	Shea-Porter
Foster	Lynch	Sherman
Fudge	Maloney,	Sinema
Gabbard	Carolyn B.	Sires
Gallego	Maloney, Sean	Slaughter
Garamendi	Matsui	Smith (WA)
Gonzalez (TX)	McCollum	Soto
Gottheimer	McEachin	Speier
Green, Al	McGovern	Suozi
Green, Gene	McNerney	Swalwell (CA)
Grijalva	Meeks	Takano
Gutiérrez	Meng	Thompson (CA)
Hanabusa	Moore	Thompson (MS)
Hastings	Moulton	Titus
Heck	Murphy (FL)	Tonko
Higgins (NY)	Nadler	Torres
Himes	Napolitano	Tsongas
Hoyer	Nolan	Vargas
Huffman	Norcross	Veasey
Jackson Lee	O'Halleran	Vela
Jayapal	O'Rourke	Velázquez
Jeffries	Pallone	Visclosky
Johnson (GA)	Panetta	Walz
Johnson, E. B.	Pascrell	Wasserman
Jones	Payne	Schultz
Kaptur	Pelosi	Waters, Maxine
Keating	Perlmutter	Watson Coleman
Kelly (IL)	Peters	Welch
Kennedy	Peterson	Wilson (FL)
Khanna	Pingree	Yarmuth
Kihuen	Pocan	

#### NOES—233

Abraham	Conaway	Harper
Aderholt	Cook	Harris
Allen	Costello (PA)	Hartzler
Amash	Cramer	Hensarling
Amodel	Crawford	Hice, Jody B.
Arrington	Culberson	Higgins (LA)
Babin	Curbelo (FL)	Hill
Bacon	Davidson	Holding
Banks (IN)	Davis, Rodney	Hollingsworth
Barletta	Denham	Hudson
Barr	Dent	Huizenga
Barton	DeSantis	Hultgren
Bergman	DesJarlais	Hunter
Beutler	Diaz-Balart	Hurd
Biggs	Donovan	Issa
Billirakis	Duffy	Jenkins (KS)
Bishop (MI)	Duncan (SC)	Jenkins (WV)
Bishop (UT)	Duncan (TN)	Johnson (LA)
Black	Dunn	Johnson (OH)
Blackburn	Emmer	Johnson, Sam
Blum	Farenthold	Jordan
Bost	Faso	Joyce (OH)
Brady (TX)	Ferguson	Katko
Brat	Fitzpatrick	Kelly (MS)
Bridenstine	Fleischmann	Kelly (PA)
Brooks (AL)	Flores	King (IA)
Brooks (IN)	Fortenberry	King (NY)
Buchanan	Fox	Kinzing
Buck	Franks (AZ)	Knight
Bucshon	Frelinghuysen	Kustoff (TN)
Budd	Gaetz	Labrador
Burgess	Gallagher	LaHood
Byrne	Garrett	LaMalfa
Calvert	Gibbs	Lamborn
Carter (GA)	Gohmert	Lance
Carter (TX)	Goodlatte	Latta
Chabot	Gosar	Lewis (MN)
Chaffetz	Gowdy	LoBiondo
Cheney	Granger	Long
Coffman	Graves (GA)	Loudermilk
Cole	Graves (LA)	Love
Collins (GA)	Graves (MO)	Lucas
Collins (NY)	Griffith	Luetkemeyer
Comer	Grothman	MacArthur
Comstock	Guthrie	Marchant



Marino	Reed	Stefanik	Cuellar	Kildee	Polis	McCarthy	Renacci	Stefanik
Marshall	Reichert	Stewart	Cummings	Kilmer	Price (NC)	McCaul	Rice (SC)	Stewart
Massie	Renacci	Stivers	Davis (CA)	Kind	Quigley	McClintock	Roby	Stivers
Mast	Rice (SC)	Taylor	Davis, Danny	Krishnamoorthi	Raskin	McHenry	Roe (TN)	Taylor
McCarthy	Roby	Tenney	DeFazio	Kuster (NH)	Rice (NY)	McKinley	Rogers (AL)	Tenney
McCaul	Roe (TN)	Thompson (PA)	DeGette	Langevin	Richmond	McMorris	Rogers (KY)	Thompson (PA)
McClintock	Rogers (AL)	Thornberry	Delaney	Larsen (WA)	Rosen	Rodgers	Rohrabacher	Thornberry
McHenry	Rogers (KY)	Tiberi	DeLauro	Larson (CT)	Roybal-Allard	McSally	Rokita	Tiberi
McKinley	Rohrabacher	Tipton	DelBene	Lawrence	Ruiz	Meadows	Rooney, Francis	Tipton
McMorris	Rokita	Trott	Demings	Lawson (FL)	Ruppersberger	Meehan	Rooney, Thomas	Trott
Rodgers	Rooney, Francis	Turner	DeSaulnier	Lee	Rush	Messer	J.	Turner
McSally	Rooney, Thomas	Upton	Deutsch	Levin	Sánchez	Mitchell	Ros-Lehtinen	Upton
Meadows	J.	Valadao	Dingell	Lewis (GA)	Sarbanes	Moolenaar	Roskam	Valadao
Meehan	Ros-Lehtinen	Wagner	Doggett	Lieu, Ted	Schakowsky	Mooney (WV)	Ross	Wagner
Messer	Roskam	Walberg	Doyle, Michael	Lipinski	Schiff	Mullin	Rothfus	Walberg
Mitchell	Ross	Walden	F.	Loeb sack	Schneider	Murphy (PA)	Rouzer	Walden
Moolenaar	Rothfus	Walorski	Ellison	Lofgren	Schrader	Newhouse	Royce (CA)	Walker
Mooney (WV)	Rouzer	Walters, Mimi	Engel	Lowenthal	Scott (VA)	Noem	Russell	Walorski
Mullin	Royce (CA)	Weber (TX)	Eshoo	Lowe	Scott, David	Nunes	Sanford	Walters, Mimi
Murphy (PA)	Russell	Webster (FL)	Españat	Lujan Grisham,	Serrano	Olson	Scalise	Weber (TX)
Newhouse	Sanford	Westerman	Esty	M.	Shea-Porter	Palazzo	Schwartz	Webster (FL)
Noem	Scalise	Wenstrup	Evans	Luján, Ben Ray	Sewell (AL)	Palmer	Scott, Austin	Wenstrup
Nunes	Schwartz	Westerman	Foster	Lynch	Shea-Porter	Paulsen	Sensenbrenner	Westerman
Olson	Scott, Austin	Williams	Fudge	Maloney,	Sherman	Pearce	Sessions	Williams
Palazzo	Sensenbrenner	Wilson (SC)	Gabbard	Carolyn B.	Sires	Perry	Shimkus	Wilson (SC)
Palmer	Sessions	Wittman	Gallego	Maloney, Sean	Slaughter	Peters	Shuster	Wittman
Paulsen	Shimkus	Womack	Garamendi	Matsui	Smith (WA)	Pittenger	Simpson	Womack
Pearce	Shuster	Woodall	Gonzalez (TX)	McCollum	Soto	Poe (TX)	Sinema	Woodall
Perry	Simpson	Yoder	Gottheimer	McEachin	Speier	Poliquin	Smith (MO)	Yoder
Pittenger	Smith (MO)	Yoho	Green, Al	McGovern	Suozzi	Posey	Smith (NE)	Yoho
Poe (TX)	Smith (NE)	Young (AK)	Green, Gene	McNerney	Swalwell (CA)	Ratcliffe	Smith (NJ)	Young (AK)
Poliquin	Smith (NJ)	Young (IA)	Grijalva	Meeks	Takano	Reed	Smith (TX)	Young (IA)
Posey	Smith (TX)	Zeldin	Gutiérrez	Meng	Thompson (CA)	Reichert	Smucker	Zeldin
Ratcliffe	Smucker		Hanabusa	Moore	Thompson (MS)			
			Hastings	Moulton	Titus			
			Heck	Murphy (FL)	Tonko			
			Higgins (NY)	Nadler	Torres			
			Himes	Napolitano	Tsongas			
			Hoyer	Neal	Vargas			
			Huffman	Nolan	Veasey			
			Jackson Lee	Norcross	Vela			
			Jayapal	O'Halleran	Velázquez			
			Jeffries	O'Rourke	Visclosky			
			Johnson (GA)	Pallone	Walz			
			Johnson, E. B.	Panetta	Wasserman			
			Jones	Pascrell	Schultz			
			Kaptur	Payne	Waters, Maxine			
			Keating	Pelosi	Watson Coleman			
			Kelly (IL)	Perlmutter	Welch			
			Kennedy	Peterson	Wilson (FL)			
			Khanna	Pingree	Yarmuth			
			Kihuen	Pocan				

## NOT VOTING—9

Frankel (FL)	Pompeo	Ryan (OH)
Mulvaney	Price, Tom (GA)	Walker
Neal	Rutherford	Zinke

□ 1635

Mr. SIMPSON, Ms. CHENEY, and Mr. GOHMERT changed their vote from “aye” to “no.”

Messrs. PASCRELL and LOWENTHAL changed their vote from “no” to “aye.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

## AMENDMENT NO. 3 OFFERED BY MR. AL GREEN OF TEXAS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. AL GREEN) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 191, noes 232, not voting 11, as follows:

[Roll No. 47]

## AYES—191

Adams	Brady (PA)	Clark (MA)
Aguiar	Brown (MD)	Clarke (NY)
Barragán	Brownley (CA)	Clay
Bass	Bustos	Cleaver
Beatty	Butterfield	Clyburn
Becerra	Capuano	Cohen
Bera	Carbajal	Connolly
Beyer	Cárdenas	Conyers
Bishop (GA)	Carson (IN)	Cooper
Blumenauer	Cartwright	Correa
Blunt Rochester	Castor (FL)	Costa
Bonamici	Castro (TX)	Courtney
Boyle, Brendan	Chu, Judy	Crist
F.	Cicilline	Crowley

## NOES—232

Abraham	Cook	Hartzler
Aderholt	Costello (PA)	Hensarling
Allen	Crawford	Hice, Jody B.
Amash	Culberson	Higgins (LA)
Amodei	Curbelo (FL)	Hill
Arrington	Davidson	Holding
Babin	Davis, Rodney	Hollingsworth
Bacon	Denham	Hudson
Banks (IN)	Dent	Huizenga
Barletta	DeSantis	Hultgren
Barr	DesJarlais	Hunter
Barton	Diaz-Balart	Hurd
Bergman	Donovan	Issa
Beutler	Duffy	Jenkins (KS)
Biggs	Duncan (SC)	Jenkins (WV)
Bilirakis	Duncan (TN)	Johnson (LA)
Bishop (MI)	Dunn	Johnson (OH)
Bishop (UT)	Emmer	Johnson, Sam
Black	Farenthold	Jordan
Blackburn	Faso	Joyce (OH)
Blum	Ferguson	Katko
Bost	Fitzpatrick	Kelly (MS)
Brady (TX)	Fleischmann	Kelly (PA)
Bridenstine	Flores	King (IA)
Brooks (AL)	Fortenberry	King (NY)
Brooks (IN)	Fox	Kinzing
Buchanan	Franks (AZ)	Knight
Buck	Frelinghuysen	Kustoff (TN)
Buchon	Gaetz	Labrador
Budd	Gallagher	LaHood
Burgess	Garrett	Lamborn
Byrne	Gibbs	Lance
Calvert	Gohmert	Latta
Carter (GA)	Goodlatte	Lewis (MN)
Carter (TX)	Gosar	LoBiondo
Chabot	Gowdy	Long
Chaffetz	Granger	Loudermilk
Cheney	Graves (GA)	Love
Coffman	Graves (LA)	Lucas
Cole	Graves (MO)	Luetkemeyer
Collins (GA)	Griffith	MacArthur
Collins (NY)	Grothman	Marino
Comer	Guthrie	Marshall
Comstock	Harper	Massie
Conaway	Harris	Mast

## NOT VOTING—11

Brat	Marchant	Rutherford
Cramer	Mulvaney	Ryan (OH)
Frankel (FL)	Pompeo	Zinke
LaMalfa	Price, Tom (GA)	

## ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There is 1 minute remaining.

□ 1640

So the amendment was rejected.

The result of the vote was announced as above recorded.

## AMENDMENT NO. 4 OFFERED BY MR. DESAULNIER

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from California (Mr. DESAULNIER) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 194, noes 233, not voting 7, as follows:

[Roll No. 48]

## AYES—194

Adams	Capuano	Costa
Aguiar	Carbajal	Courtney
Barragán	Cárdenas	Crist
Bass	Carson (IN)	Crowley
Beatty	Cartwright	Cuellar
Becerra	Castor (FL)	Cummings
Bera	Castro (TX)	Davis (CA)
Beyer	Chu, Judy	Davis, Danny
Bishop (GA)	Cicilline	DeFazio
Blumenauer	Clark (MA)	DeGette
Blunt Rochester	Clarke (NY)	Delaney
Bonamici	Clay	DeLauro
Boyle, Brendan	Cleaver	DelBene
F.	Clyburn	Demings
Brady (PA)	Cohen	DeSaulnier
Brown (MD)	Connolly	Deutsch
Brownley (CA)	Conyers	Dingell
Bustos	Cooper	Doggett
Butterfield	Correa	



Doyle, Michael F.	Lawson (FL)	Rice (NY)	Meehan	Rokita	Thompson (PA)	Higgins (NY)	Maloney, Sean	Schakowsky
Ellison	Lee	Richmond	Messer	Rooney, Francis	Thornberry	Himes	Matsui	Schiff
Engel	Levin	Rosen	Mitchell	Rooney, Thomas J.	Tiberi	Hoyer	McCollum	Schneider
Eshoo	Lewis (GA)	Roybal-Allard	Moolenaar	Ros-Lehtinen	Tipton	Huffman	McEachin	Schrader
Espallat	Lieu, Ted	Ruiz	Mooney (WV)	Roskam	Trott	Jackson Lee	McGovern	Scott (VA)
Esty	Lipinski	Ruppersberger	Mullin	Ross	Turner	Jayapal	McNerney	Scott, David
Evans	Loeb sack	Rush	Murphy (PA)	Rothfus	Upton	Jeffries	Meeks	Serrano
Fitzpatrick	Lofgren	Sánchez	Newhouse	Rouzer	Valadao	Johnson (GA)	Meng	Sewell (AL)
Foster	Lowenthal	Sarbanes	Noem	Royce (CA)	Wagner	Johnson, E. B.	Moore	Shea-Porter
Fudge	Lowe y	Schakowsky	Nunes	Russell	Jones	Moulton	Murphy (FL)	Sherman
Gabbard	Lujan Grisham, M.	Schiff	Olson	Sanford	Walden	Kaptur	Nadler	Sinema
Gallego	Luján, Ben Ray	Schneider	Palmer	Scalise	Walker	Kelly (IL)	Napolitano	Sires
Garamendi	Lynch	Schrader	Paulsen	Schweikert	Walorski	Kennedy	Neal	Slaughter
Gonzalez (TX)	Maloney, Carolyn B.	Scott (VA)	Pearce	Scott, Austin	Walters, Mimi	Khanna	Nolan	Smith (WA)
Gottheimer	Maloney, Sean	Serrano	Perry	Sensenbrenner	Weber (TX)	Kihuen	Norcross	Soto
Green, Al	Matsui	Sewell (AL)	Pittenger	Sessions	Webster (FL)	Kildee	O'Halleran	Speier
Green, Gene	Grijalva	Shea-Porter	Poe (TX)	Shimkus	Wenstrup	Kilmer	O'Rourke	Suozi
Gutiérrez	McCollum	Sherman	Poliquin	Shuster	Westerman	Kind	Pallone	Swalwell (CA)
Hanabusa	McEachin	Sinema	Posey	Simpson	Williams	Krishnamoorthi	Panetta	Takano
Hastings	McGovern	Sires	Ratcliffe	Smith (MO)	Wilson (SC)	Kuster (NH)	Pascrell	Thompson (CA)
Heck	McNerney	Slaughter	Reed	Smith (NE)	Wittman	Langevin	Payne	Thompson (MS)
Higgins (NY)	Meeks	Smith (WA)	Reichert	Smith (NJ)	Womack	Larsen (WA)	Pelosi	Titus
Himes	Meng	Soto	Renacci	Smith (TX)	Woodall	Larson (CT)	Perlmutter	Tonko
Hoyer	Moore	Speier	Rice (SC)	Smucker	Yoder	Lawrence	Peters	Torres
Huffman	Moulton	Suozi	Roby	Stefanik	Yoho	Lawson (FL)	Peterson	Tsongas
Jackson Lee	Murphy (FL)	Swalwell (CA)	Roe (TN)	Stewart	Young (AK)	Lee	Pingree	Vargas
Jayapal	Nadler	Takano	Rogers (AL)	Stivers	Young (IA)	Levin	Pocan	Veasey
Jeffries	Napolitano	Thompson (CA)	Rogers (KY)	Taylor	Zeldin	Lewis (GA)	Polis	Vela
Johnson (GA)	Neal	Thompson (MS)	Rohrabacher	Tenney		Lieu, Ted	Price (NC)	Velázquez
Johnson, E. B.	Nolan	Titus				Lipinski	Quigley	Visclosky
Jones	Norcross	Tonko	Frankel (FL)	Price, Tom (GA)	Zinke	Loeb sack	Raskin	Walz
Kaptur	O'Halleran	Torres	Mulvaney	Rutherford		Lofgren	Rice (NY)	Wasserman
Keating	O'Rourke	Tsongas	Pompeo	Ryan (OH)		Lowenthal	Richmond	Schultz
Kelly (IL)	Pallone	Vargas				Lowe y	Rosen	Waters, Maxine
Kennedy	Panetta	Veasey				Lujan Grisham, M.	Roybal-Allard	Watson Coleman
Khanna	Pascrell	Vela				Luján, Ben Ray	Ruiz	Welch
Kihuen	Payne	Velázquez				Lynch	Ruppersberger	Wilson (FL)
Kildee	Pelosi	Visclosky				Maloney, Carolyn B.	Rush	Yarmuth
Kilmer	Perlmutter	Walz					Sánchez	
Kind	Peters	Wasserman					Sarbanes	
Kind	Peterson	Schultz						
Krishnamoorthi	Pingree	Waters, Maxine						
Kuster (NH)	Pocan	Watson Coleman						
Langevin	Polis	Welch						
Larsen (WA)	Price (NC)	Wilson (FL)						
Larson (CT)	Quigley	Yarmuth						
Lawrence	Raskin							

## NOES—233

Abraham	Crawford	Hudson
Aderholt	Culberson	Huizenga
Allen	Curbelo (FL)	Hultgren
Amash	Davidson	Hunter
Amodei	Davis, Rodney	Hurd
Arrington	Denham	Issa
Babin	Dent	Jenkins (KS)
Bacon	DeSantis	Jenkins (WV)
Banks (IN)	DesJarlais	Johnson (LA)
Barletta	Diaz-Balart	Johnson (OH)
Barr	Donovan	Johnson, Sam
Barton	Duffy	Jordan
Bergman	Duncan (SC)	Joyce (OH)
Beutler	Duncan (TN)	Katko
Biggs	Dunn	Kelly (MS)
Billirakis	Emmer	Kelly (PA)
Bishop (MI)	Farenthold	King (IA)
Bishop (UT)	Faso	King (NY)
Black	Ferguson	Kinzinger
Blackburn	Fleischmann	Knight
Blum	Flores	Kustoff (TN)
Bost	Fortenberry	Labrador
Brady (TX)	Fox	LaHood
Brat	Franks (AZ)	LaMalfa
Bridenstine	Frelinghuysen	Lamborn
Brooks (AL)	Gaetz	Lance
Brooks (IN)	Gallagher	Latta
Buchanan	Garrett	Lewis (MN)
Buck	Gibbs	LoBiondo
Bucshon	Gohmert	Long
Budd	Goodlatte	Loudermilk
Burgess	Gosar	Love
Byrne	Gowdy	Lucas
Calvert	Granger	Luetkemeyer
Carter (GA)	Graves (GA)	MacArthur
Carter (TX)	Graves (LA)	Marchant
Chabot	Graves (MO)	Marino
Chaffetz	Griffith	Marshall
Cheney	Grothman	Masie
Coffman	Guthrie	Mast
Cole	Harper	McCarthy
Collins (GA)	Harris	McCaul
Collins (NY)	Hartzler	McClintock
Comer	Hensarling	McHenry
Comstock	Hice, Jody B.	McKinley
Conaway	Higgins (LA)	McMorris
Cook	Hill	Rodgers
Costello (PA)	Holding	McSally
Cramer	Hollingsworth	Meadows

## NOT VOTING—7

Frankel (FL)  
Mulvaney  
Pompeo

Price, Tom (GA)  
Rutherford  
Ryan (OH)

□ 1646

So the amendment was rejected.  
The result of the vote was announced as above recorded.

## AMENDMENT NO. 5 OFFERED BY MR. RASKIN

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Maryland (Mr. RASKIN) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 196, noes 231, not voting 7, as follows:

[Roll No. 49]

## AYES—196

Adams	Chu, Judy	DeSaulnier
Aguilar	Cicilline	Deutch
Barragán	Clark (MA)	Dingell
Bass	Clarke (NY)	Doggett
Beatty	Clay	Doyle, Michael F.
Becerra	Cleaver	Ellison
Bera	Clyburn	Engel
Beutler	Cohen	Eshoo
Beyer	Connolly	Espallat
Bishop (GA)	Conyers	Esty
Blumenauer	Cooper	Evans
Blunt Rochester	Correa	Fitzpatrick
Bonamici	Costa	Foster
Boyle, Brendan F.	Courtney	Fudge
Brady (PA)	Crist	Gabbard
Brown (MD)	Crowley	Gallego
Brownley (CA)	Cuellar	Garamendi
Bustos	Cummings	Gonzalez (TX)
Butterfield	Davis (CA)	Gottheimer
Capuano	Davis, Danny	Green, Al
Carbajal	DeFazio	Green, Gene
Cárdenas	DeGette	Grijalva
Carson (IN)	Delaney	Gutiérrez
Cartwright	DeLauro	Hanabusa
Castor (FL)	DelBene	Hastings
Castro (TX)	Demings	Heck
	Dent	

## NOES—231

Abraham	Diaz-Balart	King (IA)
Aderholt	Donovan	King (NY)
Allen	Duffy	Kinzinger
Amash	Duncan (SC)	Knight
Amodei	Duncan (TN)	Kustoff (TN)
Arrington	Dunn	Labrador
Babin	Emmer	LaHood
Bacon	Farenthold	LaMalfa
Banks (IN)	Faso	Lamborn
Barletta	Ferguson	Lance
Barr	Fleischmann	Latta
Barton	Flores	Lewis (MN)
Bergman	Fortenberry	LoBiondo
Biggs	Fox	Long
Billirakis	Franks (AZ)	Loudermilk
Bishop (MI)	Frelinghuysen	Love
Bishop (UT)	Gaetz	Lucas
Black	Gallagher	Luetkemeyer
Blackburn	Garrett	MacArthur
Blum	Gibbs	Marchant
Bost	Gohmert	Marino
Brady (TX)	Goodlatte	Marshall
Brat	Gosar	Masie
Bridenstine	Gowdy	Mast
Brooks (AL)	Granger	McCarthy
Brooks (IN)	Graves (GA)	McCaul
Buchanan	Graves (LA)	McClintock
Buck	Graves (MO)	McHenry
Bucshon	Griffith	McKinley
Budd	Grothman	McMorris
Burgess	Guthrie	Rodgers
Byrne	Harper	McSally
Calvert	Harris	Meadows
Carter (GA)	Hartzer	Meehan
Carter (TX)	Hensarling	Messer
Chabot	Hice, Jody B.	Mitchell
Chaffetz	Higgins (LA)	Moolenaar
Cheney	Hill	Mooney (WV)
Coffman	Holding	Mullin
Cole	Hollingsworth	Murphy (PA)
Collins (GA)	Hudson	Newhouse
Collins (NY)	Huizenga	Noem
Comer	Hultgren	Nunes
Comstock	Hunter	Olson
Conaway	Hurd	Palazzo
Cook	Issa	Palmer
Costello (PA)	Jenkins (KS)	Paulsen
Cramer	Jenkins (WV)	Pearce
Crawford	Johnson (LA)	Perry
Culberson	Johnson (OH)	Pittenger
Curbelo (FL)	Johnson, Sam	Poe (TX)
Davidson	Jordan	Poliquin
Davis, Rodney	Joyce (OH)	Posey
Denham	Katko	Ratcliffe
DeSantis	Kelly (MS)	Reed
DesJarlais	Kelly (PA)	Reichert



Renacci	Sensenbrenner	Valadao
Rice (SC)	Sessions	Wagner
Roby	Shimkus	Walberg
Roe (TN)	Shuster	Walden
Rogers (AL)	Simpson	Walker
Rogers (KY)	Smith (MO)	Walorski
Rohrabacher	Smith (NE)	Walters, Mimi
Rokita	Smith (NJ)	Weber (TX)
Rooney, Francis	Smith (TX)	Webster (FL)
Rooney, Thomas J.	Smucker	Wenstrup
Ros-Lehtinen	Stefanik	Westerman
Roskam	Stewart	Williams
Ross	Stivers	Wilson (SC)
Rothfus	Taylor	Wittman
Rouzer	Tenney	Womack
Royce (CA)	Thompson (PA)	Woodall
Russell	Thornberry	Yoder
Sanford	Tiberi	Yoho
Scalise	Tipton	Young (AK)
Schweikert	Trott	Young (IA)
Scott, Austin	Turner	Zeldin
	Upton	

## NOT VOTING—7

Frankel (FL)	Price, Tom (GA)	Zinke
Mulvaney	Rutherford	
Pompeo	Ryan (OH)	

## ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There is 1 minute remaining.

□ 1650

So the amendment was rejected.

The result of the vote was announced as above recorded.

The Acting CHAIR. There being no further amendments, under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. SIMPSON) having assumed the chair, Mr. PALMER, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 78) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders, and, pursuant to House Resolution 40, he reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

The question is on the amendment.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

## MOTION TO RECOMMIT

Mrs. BUSTOS. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentlewoman opposed to the bill?

Mrs. BUSTOS. Mr. Speaker, I am opposed.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mrs. Bustos moves to recommit the bill, H.R. 78 to the Committee on Financial Services with instructions to report the same back to the House forthwith, with the following amendment:

Page 4, after line 25, insert the following:

“(C) CONSIDERATION OF THE POTENTIAL OUTSOURCING OF U.S. JOBS.—In making a reasoned determination of the costs and bene-

fits of a proposed regulation, the Commission shall, to the extent that it is relevant to the proposed particular regulation, consider whether market participants would have an incentive to relocate their operations outside of the United States.”.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Illinois (Mrs. BUSTOS) is recognized for 5 minutes in support of her motion.

Mrs. BUSTOS. Mr. Speaker, this final amendment says plainly that the Securities and Exchange Commission should take into account whether any proposed rule will have an impact on outsourcing American jobs.

Many of us, especially those of us in the industrial heartland, represent regions that have experienced serious job losses because of companies sending jobs overseas. I will tell you a little bit about mine.

I have the honor of serving Illinois' 17th Congressional District. Most of my district is rural. It spans 7,000 square miles, 14 counties, and covers the entire northwestern region of the State of Illinois. We are the world headquarters for John Deere. You have probably seen the tractors or the combines out there on the farmland.

We are also the world headquarters for Caterpillar, and, as you have traveled around our country and around our world, you have probably also seen the yellow, big, earth-moving equipment. That comes from my congressional district.

But like many parts of our heartland, our region has seen far too many manufacturing jobs shipped overseas. I am going to give you a couple of examples.

In a town called Galesburg, Illinois, we had a Maytag plant that made refrigerators. Overnight, every last one of those jobs was shipped to Mexico. A dozen years later, the wages there still have not recovered because of that outsourcing.

We have a town called Hanover, Illinois, a little, bitty town in northwestern Illinois. There was a plant called Robertshaw. They made little valves that go inside of washing machines and dishwashers that measured the water that would flow through. There was nearly a zero percent defect rate on what was produced out of that plant, and the company was profitable. And yet, every last one of those jobs went to Mexico.

And then we had a company called Sensata. They made auto part sensors, and it was bought out by a company called Bain Capital. You might know a little bit about this company called Bain Capital. And they shipped every one of those jobs over to China.

I have made friends with a lot of the workers there, one of whom is named Dot Turner. She had worked there for 40-plus years, started right out of high school. And she had the indignity of—the last function that she had to do at that plant was to scrape the tape off the floor that laid the area for where the machinery had been; that was what she had to do.

So I am here to tell you those stories, but also to say that this is happening to way too many workers. Men and women like Dot Turner understand the dignity that comes with having a good job and putting in a good, hard day's work. They understand that a good career is a pathway to a better future for themselves and for their families. But too many people like Dot have been left behind.

So what are we going to do? What is ahead?

In just 9 days, President-elect Trump will take the oath of office after running on a platform of making America great again. He said he would do that by bringing home jobs that had been sent overseas.

Well, many my colleagues on this side of the aisle have been fighting to protect American jobs for years. In fact, we have put forth real solutions to spur growth in the manufacturing sector and get our middle class back to work. We have introduced more than 80 bills in our Make It In America agenda, but we have been blocked at so many turns.

So what kind of legislation is making it to the House floor instead? Bills like the one we are going to be voting on soon; bills that would make it more difficult for the Securities and Exchange Commission to protect investors and consumers, would make it more difficult for that to happen, and bills that would gamble the retirement savings of everyday Americans as if we were a Trump casino.

Working families deserve more than a bumper sticker slogan. They know that talk can be cheap in a place like Washington, D.C., and they are tired of politicians putting billionaires over the little guy. That is why this motion would ensure that our focus is on bringing back outsourced jobs.

Working families need to know that we here in Washington are fighting for them. Please join me, and let's show the American people that we are serious about this issue.

Mr. Speaker, I yield back the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I claim the time in opposition.

The SPEAKER pro tempore. The gentleman from Michigan is recognized for 5 minutes.

Mr. HUIZENGA. Mr. Speaker, I have to commend my colleague. This is close, but this isn't horseshoes. Words have meaning. And I have to tell you that our underlying bill does actually do what you are talking about.

□ 1700

I will direct you to page 4.

Page 4: “evaluate whether, consistent with obtaining regulatory objectives, the regulation is tailored to impose the least burden on society, including market participants, individuals, businesses of different sizes, and other entities, including State and local government entities, taking into account, to the extent practicable, the cumulative costs of regulations.”



So, what we have here, Mr. Speaker, is a problem. We have a problem with U.S. businesses not performing the way that they should. We have to understand, though, why that is happening.

I have to point out to my colleague that, frankly, we have fewer publicly traded companies in this country right now. You have to ask yourself why.

We have virtually no IPOs happening in this country. You have to ask yourself why.

Well, we know the answer. It is because we have overly burdened ourselves in this country and are no longer competitive.

In fact, here is what I look forward to on January 21: I look forward to repealing the Tax Code that we have, and then we don't have to worry; I am looking forward to repealing ObamaCare, and then we don't have to worry; I am looking forward to real regulatory reform, and then we don't have to worry about that as a country.

So, while this may be close on the objective of what our sponsor is trying to do, I would recommend voting against this motion to recommit and vote for the underlying bill.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

#### RECORDED VOTE

Mrs. BUSTOS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

Pursuant to clause 9 of rule XX, this 5-minute vote on the motion to recommit will be followed by a 5-minute vote on passage of the bill, if ordered.

The vote was taken by electronic device, and there were—ayes 195, noes 232, not voting 7, as follows:

[Roll No. 50]

#### AYES—195

Adams	Castro (TX)	Demings
Aguilar	Chu, Judy	DeSaulnier
Barragán	Cicilline	Deutch
Bass	Clark (MA)	Dingell
Beatty	Clarke (NY)	Doggett
Becerra	Clay	Doyle, Michael
Bera	Cleaver	F.
Beyer	Clyburn	Duncan (TN)
Bishop (GA)	Cohen	Ellison
Blum	Connolly	Engel
Blumenauer	Conyers	Eshoo
Blunt Rochester	Cooper	Español
Bonamici	Correa	Esty
Boyle, Brendan	Costa	Evans
F.	Courtney	Foster
Brady (PA)	Crist	Fudge
Brown (MD)	Crowley	Gabbard
Brownley (CA)	Cuellar	Gallo
Bustos	Cummings	Garamendi
Butterfield	Davis (CA)	Gonzalez (TX)
Capuano	Davis, Danny	Gotthelmer
Carbajal	DeFazio	Green, Al
Cárdenas	DeGette	Green, Gene
Carson (IN)	Delaney	Grijalva
Cartwright	DeLauro	Gutiérrez
Castor (FL)	DelBene	Hanabusa

Hastings	Maloney,	Sánchez	Reichert	Scott, Austin	Upton
Heck	Carolyn B.	Sarbanes	Renacci	Sensenbrenner	Valadao
Higgins (NY)	Maloney, Sean	Schakowsky	Rice (SC)	Sessions	Wagner
Himes	Matsui	Schiff	Roby	Shimkus	Walberg
Hoyer	McCollum	Schneider	Roe (TN)	Shuster	Walden
Huffman	McEachin	Schrader	Rogers (AL)	Simpson	Walker
Jackson Lee	McGovern	Scott (VA)	Rogers (KY)	Smith (MO)	Walorski
Jayapal	McNerney	Scott, David	Rohrabacher	Smith (NE)	Walters, Mimi
Jeffries	Meeks	Serrano	Rokita	Smith (NJ)	Weber (TX)
Johnson (GA)	Meng	Sewell (AL)	Rooney, Francis	Smith (TX)	Webster (FL)
Johnson, E. B.	Moore	Shea-Porter	Rooney, Thomas	Smucker	Wenstrup
Jones	Moulton	Sherman	J.	Stefanik	Westerman
Kaptur	Murphy (FL)	Sinema	Ros-Lehtinen	Stewart	Williams
Keating	Nadler	Sires	Roskam	Stivers	Wilson (SC)
Kelly (IL)	Napolitano	Slaughter	Ross	Taylor	Wittman
Kennedy	Neal	Smith (WA)	Rothfus	Tenney	Womack
Khanna	Nolan	Soto	Rouzer	Thompson (PA)	Woodall
Kihuen	Norcross	Speier	Royce (CA)	Thornberry	Yoder
Kildee	O'Halleran	Suozi	Russell	Tiberi	Yoho
Kilmer	O'Rourke	Swalwell (CA)	Sanford	Tipton	Young (AK)
Kind	Pallone	Takano	Scalise	Trott	Young (IA)
Krishnamoorthi	Panetta	Thompson (CA)	Schweikert	Turner	Zeldin
Kuster (NH)	Pascarella	Thompson (MS)			
Langevin	Payne				
Larsen (WA)	Pelosi				
Larson (CT)	Perlmutter				
Lawrence	Peters				
Lawson (FL)	Peterson				
Lee	Pingree				
Levin	Pocan				
Lewis (GA)	Polis				
Lieu, Ted	Price (NC)				
Lipinski	Quigley				
Loeb	Raskin				
Lofgren	Rice (NY)				
Lowenthal	Richmond				
Lowe	Rosen				
Lujan Grisham,	Roybal-Allard				
M.	Ruiz				
Luján, Ben Ray	Ruppersberger				
Lynch	Rush				

#### NOES—232

Abraham	DesJarlais	Kelly (PA)
Aderholt	Diaz-Balart	King (IA)
Allen	Donovan	King (NY)
Amash	Duffy	Kinziger
Amodei	Duncan (SC)	Knight
Arrington	Dunn	Kustoff (TN)
Babin	Emmer	Labrador
Bacon	Farenthold	LaHood
Banks (IN)	Faso	LaMalfa
Barletta	Ferguson	Lamborn
Barr	Fitzpatrick	Lance
Barton	Fleischmann	Latta
Bergman	Flores	Lewis (MN)
Beutler	Fortenberry	LoBiondo
Biggs	Fox	Long
Bilirakis	Franks (AZ)	Loudermilk
Bishop (MI)	Frelinghuysen	Love
Bishop (UT)	Gaetz	Lucas
Black	Gallagher	Luetkemeyer
Blackburn	Garrett	MacArthur
Bost	Gibbs	Marchant
Brady (TX)	Gohmert	Marino
Brat	Goodlatte	Marshall
Bridenstine	Gosar	Massie
Brooks (AL)	Gowdy	Mast
Brooks (IN)	Granger	McCarthy
Buchanan	Graves (GA)	McCauley
Buck	Graves (LA)	McClintock
Bucshon	Graves (MO)	McHenry
Budd	Griffith	McKinley
Burgess	Grothman	McMorris
Byrne	Guthrie	Rodgers
Calvert	Harper	McSally
Carter (GA)	Harris	Meadows
Carter (TX)	Hartzer	Meehan
Chabot	Hensarling	Messer
Chaffetz	Hice, Jody B.	Mitchell
Cheney	Higgins (LA)	Moolenaar
Coffman	Hill	Mooney (WV)
Cole	Holding	Mullin
Collins (GA)	Hollingsworth	Murphy (PA)
Collins (NY)	Hudson	Newhouse
Comer	Huizenga	Noem
Comstock	Hultgren	Nunes
Conaway	Hunter	Olson
Cook	Hurd	Palazzo
Costello (PA)	Issa	Palmer
Cramer	Jenkins (KS)	Paulsen
Crawford	Jenkins (WV)	Pearce
Culberson	Johnson (LA)	Perry
Curbelo (FL)	Johnson (OH)	Pittenger
Davidson	Johnson, Sam	Poe (TX)
Davis, Rodney	Jordan	Poliquin
Denham	Joyce (OH)	Posey
Dent	Katko	Ratcliffe
DeSantis	Kelly (MS)	Reed

Scott, Austin	Upton
Sensenbrenner	Valadao
Sessions	Wagner
Shimkus	Walberg
Shuster	Walden
Simpson	Walker
Smith (MO)	Walorski
Smith (NE)	Walters, Mimi
Smith (NJ)	Weber (TX)
Smith (TX)	Webster (FL)
Smucker	Wenstrup
Stefanik	Westerman
Stewart	Williams
Stivers	Wilson (SC)
Taylor	Wittman
Tenney	Womack
Thompson (PA)	Woodall
Thornberry	Yoder
Tiberi	Yoho
Tipton	Young (AK)
Trott	Young (IA)
Turner	Zeldin

#### NOT VOTING—7

Frankel (FL)	Price, Tom (GA)	Zinke
Mulvaney	Rutherford	
Pompeo	Ryan (OH)	

□ 1706

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

#### RECORDED VOTE

Ms. MAXINE WATERS of California. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 243, noes 184, not voting 7, as follows:

[Roll No. 51]

#### AYES—243

Abraham	Collins (GA)	Gowdy
Aderholt	Collins (NY)	Granger
Allen	Comer	Graves (GA)
Amash	Comstock	Graves (LA)
Amodei	Conaway	Graves (MO)
Arrington	Cook	Griffith
Babin	Costello (PA)	Grothman
Bacon	Cramer	Guthrie
Banks (IN)	Crawford	Harper
Barletta	Cuellar	Harris
Barr	Culberson	Hartsler
Barton	Curbelo (FL)	Hensarling
Bergman	Davidson	Hice, Jody B.
Beutler	Davis, Rodney	Higgins (LA)
Biggs	Denham	Hill
Bilirakis	Dent	Holding
Bishop (GA)	DeSantis	Hollingsworth
Bishop (MI)	DesJarlais	Hudson
Bishop (UT)	Diaz-Balart	Huizenga
Black	Donovan	Hultgren
Blackburn	Duffy	Hunter
Blum	Duncan (SC)	Hurd
Bost	Duncan (TN)	Issa
Brady (TX)	Dunn	Jenkins (KS)
Brat	Emmer	Jenkins (WV)
Bridenstine	Farenthold	Johnson (LA)
Brooks (AL)	Faso	Johnson (OH)
Brooks (IN)	Ferguson	Johnson, Sam
Buchanan	Fitzpatrick	Jordan
Buck	Fleischmann	Joyce (OH)
Bucshon	Flores	Katko
Budd	Fortenberry	Kelly (MS)
Burgess	Fox	Kelly (PA)
Byrne	Franks (AZ)	King (IA)
Calvert	Frelinghuysen	King (NY)
Cárdenas	Gaetz	Kinziger
Carter (GA)	Gallagher	Knight
Carter (TX)	Garrett	Kustoff (TN)
Chabot	Gibbs	Labrador
Chaffetz	Gohmert	LaHood
Cheney	Goodlatte	LaMalfa
Coffman	Gosar	Lamborn
Cole	Gotthelmer	Lance



Latta  
Lewis (MN)  
LoBiondo  
Long  
Loudermilk  
Love  
Lucas  
Luetkemeyer  
MacArthur  
Marchant  
Marino  
Marshall  
Massie  
Mast  
McCarthy  
McCaul  
McClintock  
McHenry  
McKinley  
McMorris  
Rodgers  
McSally  
Meadows  
Meehan  
Messer  
Mitchell  
Moolenaar  
Mooney (WV)  
Mullin  
Murphy (PA)  
Newhouse  
Noem  
Nunes  
Olson  
Palazzo  
Palmer  
Paulsen  
Pearce  
Perry

Peters  
Pittenger  
Poe (TX)  
Poliquin  
Posey  
Ratcliffe  
Reed  
Reichert  
Renacci  
Rice (SC)  
Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney, Francis  
Rooney, Thomas J.  
Ros-Lehtinen  
Rosen  
Roskam  
Ross  
Rothfus  
Rouzer  
Royce (CA)  
Russell  
Sanford  
Scalise  
Schradner  
Schweikert  
Scott, Austin  
Sensenbrenner  
Sessions  
Shimkus  
Shuster  
Simpson  
Sinema  
Smith (MO)

Smith (NE)  
Smith (NJ)  
Smith (TX)  
Smucker  
Stefanik  
Stewart  
Stivers  
Suozi  
Taylor  
Tenney  
Thompson (PA)  
Thornberry  
Tiberi  
Tipton  
Trott  
Turner  
Upton  
Valadao  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Williams  
Wilson (SC)  
Wittman  
Womack  
Woodall  
Yoder  
Yoho  
Young (AK)  
Young (IA)  
Zeldin

## NOES—184

Adams  
Aguilar  
Barragán  
Bass  
Beatty  
Becerra  
Bera  
Beyer  
Blumenauer  
Blunt Rochester  
Bonamici  
Boyle, Brendan F.  
Brady (PA)  
Brown (MD)  
Brownley (CA)  
Bustos  
Butterfield  
Capuano  
Carbajal  
Carson (IN)  
Cartwright  
Castor (FL)  
Castro (TX)  
Chu, Judy  
Cicilline  
Clark (MA)  
Clarke (NY)  
Clay  
Cleaver  
Clyburn  
Cohen  
Connolly  
Conyers  
Cooper  
Correa  
Costa  
Courtney  
Crist  
Crowley  
Cummings  
Davis (CA)  
Davis, Danny  
DeFazio  
DeGette  
Delaney  
DeLauro  
DelBene  
Demings  
DeSaulnier  
Deutch  
Dingell  
Doggett  
Doyle, Michael F.  
Ellison  
Engel  
Eshoo

Españolat  
Esty  
Evans  
Foster  
Fudge  
Gabbard  
Gallo  
Garamendi  
Gonzalez (TX)  
Green, Al  
Green, Gene  
Grijalva  
Gutiérrez  
Hanabusa  
Hastings  
Heck  
Higgins (NY)  
Himes  
Hoyer  
Huffman  
Jackson Lee  
Jayapal  
Jeffries  
Johnson (GA)  
Johnson, E. B.  
Jones  
Kaptur  
Keating  
Kelly (IL)  
Kennedy  
Khanna  
Kihuen  
Kildee  
Kilmer  
Kind  
Krishnamoorthi  
Kuster (NH)  
Langevin  
Larsen (WA)  
Larson (CT)  
Lawrence  
Lawson (FL)  
Lee  
Levin  
Lewis (GA)  
Lieu, Ted  
Lipinski  
Loebach  
Lofgren  
Lowenthal  
Lowey  
Lujan Grisham, M.  
Luján, Ben Ray  
Lynch  
Maloney  
Carolyn B.  
Maloney, Sean

Matsui  
McCollum  
McEachin  
McGovern  
McNerney  
Meeks  
Meng  
Moore  
Moulton  
Murphy (FL)  
Nadler  
Napolitano  
Neal  
Nolan  
Norcross  
O'Halloran  
O'Rourke  
Pallone  
Panetta  
Pascarelli  
Payne  
Pelosi  
Perlmutter  
Peterson  
Pingree  
Pocan  
Polis  
Price (NC)  
Quigley  
Raskin  
Rice (NY)  
Richmond  
Roybal-Allard  
Ruiz  
Ruppersberger  
Rush  
Sánchez  
Sarbanes  
Schakowsky  
Schiff  
Schneider  
Scott (VA)  
Scott, David  
Serrano  
Sewell (AL)  
Shea-Porter  
Sherman  
Sires  
Slaughter  
Smith (WA)  
Soto  
Speier  
Swalwell (CA)  
Takano  
Thompson (CA)  
Thompson (MS)  
Titus  
Tonko

Torres  
Tsongas  
Vargas  
Veasey  
Vela

Velázquez  
Visclosky  
Walz  
Wasserman  
Schultz

Waters, Maxine  
Watson Coleman  
Welch  
Wilson (FL)  
Yarmuth

## NOT VOTING—7

Frankel (FL)  
Mulvaney  
Pompeo

Price, Tom (GA)  
Rutherford  
Ryan (OH)

Zinke

## □ 1712

So the bill was passed.  
The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

## COMMODITY END-USER RELIEF ACT

The SPEAKER pro tempore. Pursuant to House Resolution 40 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 238.

Will the gentleman from Georgia (Mr. CARTER) kindly take the chair.

## □ 1713

## IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the further consideration of the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes, with Mr. CARTER of Georgia (Acting Chair) in the chair.

The Clerk read the title of the bill.

The Acting CHAIR. When the Committee of the Whole rose earlier today, amendment No. 8 printed in part B of House Report 115-3 offered by the gentlewoman from Missouri (Mrs. HARTZLER) had been disposed of.

## AMENDMENT NO. 4 OFFERED BY MR. CONAWAY

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. CONAWAY) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

## RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 2-minute vote.

The vote was taken by electronic device, and there were—ayes 236, noes 191, not voting 7, as follows:

## [Roll No. 52]

## AYES—236

Abraham  
Aderholt

Allen  
Amash

Amodei  
Arrington

Babin  
Bacon  
Banks (IN)  
Barletta  
Barr  
Barton  
Bergman  
Beutler  
Biggs  
Bilirakis  
Bishop (MI)  
Bishop (UT)  
Black  
Blackburn  
Blum  
Bost  
Brady (TX)  
Brat  
Bridenstine  
Brooks (AL)  
Brooks (IN)  
Buchanan  
Buck  
Bucshon  
Budd  
Burgess  
Byrne  
Calvert  
Carter (GA)  
Carter (TX)  
Chabot  
Chaffetz  
Cheney  
Coffman  
Cole  
Collins (GA)  
Collins (NY)  
Comer  
Comstock  
Conaway  
Cook  
Costello (PA)  
Cramer  
Crawford  
Culberson  
Curbelo (FL)  
Davidson  
Davis, Rodney  
Denham  
Dent  
DeSantis  
DesJarlais  
Diaz-Balart  
Donovan  
Duffy  
Duncan (SC)  
Duncan (TN)  
Dunn  
Emmer  
Farenthold  
Faso  
Ferguson  
Fitzpatrick  
Fleischmann  
Flores  
Fortenberry  
Fox  
Franks (AZ)  
Frelinghuysen  
Gaetz  
Gallagher  
Garrett  
Gibbs  
Gohmert  
Goodlatte  
Gosar  
Gowdy  
Granger

Graves (GA)  
Graves (LA)  
Graves (MO)  
Griffith  
Grothman  
Guthrie  
Harper  
Harris  
Hartzler  
Hensarling  
Hice, Jody B.  
Higgins (LA)  
Hill  
Holding  
Hollingsworth  
Hudson  
Huffman  
Huizenga  
Hultgren  
Hunter  
Hurd  
Issa  
Jenkins (KS)  
Jenkins (WV)  
Johnson (GA)  
Johnson (LA)  
Johnson (OH)  
Johnson, Sam  
Jordan  
Joyce (OH)  
Katko  
Kelly (MS)  
Kelly (PA)  
King (IA)  
King (NY)  
Kinzinger  
Knight  
Kustoff (TN)  
Labrador  
LaHood  
LaMalfa  
Lamborn  
Lance  
Latta  
Lewis (MN)  
LoBiondo  
Long  
Loudermilk  
Love  
Lucas  
Luetkemeyer  
MacArthur  
Marchant  
Marino  
Marshall  
Massie  
Mast  
McCarthy  
McCaul  
McClintock  
McHenry  
McKinley  
McMorris  
Rodgers  
McSally  
Meadows  
Meehan  
Messer  
Mitchell  
Moolenaar  
Mooney (WV)  
Mullin  
Murphy (PA)  
Newhouse  
Noem  
Nunes  
Olson  
Palazzo

Palmer  
Paulsen  
Pearce  
Perry  
Pittenger  
Poliquin  
Posey  
Ratcliffe  
Reed  
Reichert  
Renacci  
Rice (SC)  
Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney, Francis  
Rooney, Thomas J.  
Ros-Lehtinen  
Roskam  
Ross  
Rothfus  
Rouzer  
Royce (CA)  
Russell  
Sanford  
Scalise  
Schweikert  
Scott, Austin  
Sensenbrenner  
Sessions  
Shimkus  
Shuster  
Simpson  
Smith (MO)  
Smith (NE)  
Smith (NJ)  
Smith (TX)  
Smucker  
Stefanik  
Stewart  
Stivers  
Taylor  
Tenney  
Thompson (PA)  
Thornberry  
Tiberi  
Tipton  
Trott  
Turner  
Upton  
Valadao  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Williams  
Wilson (SC)  
Wittman  
Womack  
Woodall  
Yoder  
Yoho  
Young (AK)  
Young (IA)  
Zeldin

## NOES—191

Adams  
Aguilar  
Barragán  
Bass  
Beatty  
Becerra  
Bera  
Beyer  
Bishop (GA)  
Blumenauer  
Blunt Rochester  
Bonamici  
Boyle, Brendan F.  
Brady (PA)  
Brown (MD)  
Brownley (CA)  
Bustos  
Butterfield

Capuano  
Carbajal  
Cárdenas  
Carson (IN)  
Cartwright  
Castro (FL)  
Castro (TX)  
Chu, Judy  
Cicilline  
Clark (MA)  
Clarke (NY)  
Clay  
Cleaver  
Clyburn  
Cohen  
Connolly  
Conyers  
Cooper  
Correa

Costa  
Courtney  
Crist  
Crowley  
Cuellar  
Cummings  
Davis (CA)  
Davis, Danny  
DeFazio  
DeGette  
Delaney  
DeLauro  
DelBene  
Demings  
DeSaulnier  
Deutch  
Dingell  
Doggett



Doyle, Michael F.	Levin	Richmond
Ellison	Lewis (GA)	Rosen
Engel	Lieu, Ted	Roybal-Allard
Eshoo	Lipinski	Ruiz
Espallat	Loeb sack	Ruppersberger
Esty	Lofgren	Rush
Evans	Lowenthal	Sánchez
Foster	Lowe y	Sarbanes
Fudge	Lujan Grisham, M.	Schakowsky
Gabbard	Lujan, Ben Ray	Schiff
Galle go	Lynch	Schneider
Garamendi	Maloney,	Schrader
Gonzalez (TX)	Carolyn B.	Scott (VA)
Gottheimer	Maloney, Sean	Scott, David
Green, Al	Matsui	Serrano
Green, Gene	McCollum	Sewell (AL)
Grijalva	McEachin	Shea-Porter
Gutiérrez	McGovern	Sherman
Hanabusa	McNerney	Sinema
Hastings	Meeks	Sires
Heck	Meng	Slaughter
Higgins (NY)	Moore	Smith (WA)
Himes	Moulton	Soto
Hoyer	Murphy (FL)	Speier
Jackson Lee	Nadler	Suo zzi
Jayapal	Napolitano	Swalwell (CA)
Jeffries	Neal	Takano
Johnson, E. B.	Nolan	Thompson (CA)
Jones	Norcross	Thompson (MS)
Kaptur	O'Halleran	Titus
Keating	O'Rourke	Tonko
Kelly (IL)	Pallone	Torres
Kennedy	Panetta	Tsongas
Khanna	Pascarell	Vargas
Kihuen	Payne	Veasey
Kildee	Pelosi	Vela
Kilmer	Perlmutter	Velázquez
Kind	Peters	Visclosky
Krishnamoorthi	Peterson	Walz
Kuster (NH)	Pingree	Wasserman
Langevin	Pocan	Schultz
Larsen (WA)	Polis	Waters, Maxine
Larson (CT)	Price (NC)	Watson Coleman
Lawrence	Quigley	Welch
Lawson (FL)	Raskin	Wilson (FL)
Lee	Rice (NY)	Yarmuth

## NOT VOTING—7

Frankel (FL)	Price, Tom (GA)	Zinke
Mulvaney	Rutherford	
Pompeo	Ryan (OH)	

□ 1717

So the amendment was agreed to.

The result of the vote was announced as above recorded.

The Acting CHAIR. The question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The Acting CHAIR. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. HOLDING) having assumed the chair, Mr. CARTER of Georgia, Acting Chair of the Committee of the Whole House on the state of the Union, reported that that Committee, having had under consideration the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes, and, pursuant to House Resolution 40, he reported the bill back to the House with an amendment adopted in the Committee of the Whole.

The SPEAKER pro tempore. Under the rule, the previous question is ordered.

Is a separate vote demanded on any amendment to the amendment re-

ported from the Committee of the Whole?

If not, the question is on the amendment in the nature of a substitute, as amended.

The amendment was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

## MOTION TO RECOMMIT

Mr. LANGEVIN. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. LANGEVIN. I am opposed.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Langevin moves to recommit the bill H.R. 238 to the Committee on Agriculture with instructions to report the same back to the House forthwith with the following amendment:

Page 44, line 15, strike "and".

Page 44, after line 15, insert the following:

(B) the Commission shall not consider the swaps regulatory requirements of a foreign jurisdiction described under subparagraph (A) as comparable to and as comprehensive as United States swaps requirements, if that foreign jurisdiction has been found by the Commission, in consultation with the Director of National Intelligence, to have engaged in cyber-attacks targeting any election held in the United States; and

Page 44, line 16, strike "(B)" and insert "(C)".

The SPEAKER pro tempore. The gentleman from Rhode Island is recognized for 5 minutes.

Mr. LANGEVIN. Mr. Speaker, this is the final amendment to the bill, which will not kill the bill or send it back to committee. If adopted, the bill will immediately proceed to a vote on final passage as amended.

Mr. Speaker, the amendment I am offering this afternoon is simple. It would prevent any jurisdiction's swap laws from automatically being considered comparable to the United States if it is found to have engaged in cyber attacks targeting U.S. elections. As someone who has been involved in cybersecurity policy for the better part of a decade, it could not be more relevant, it could not be more timely.

During the past year, Mr. Speaker, the core of our democracy came under attack. The Russian Government, acting under the orders of authoritarian President Vladimir Putin, conducted a sustained information warfare campaign designed to undermine the American people's faith in our electoral system. The influence operation involved traditional tradecraft, including Russian state-owned media broadcasters. It also, notably and notoriously, involved the hacking of Democratic Party organizations, including the Democratic National Committee.

These are facts, Mr. Speaker. They are the findings of independent security researchers that have been re-

cently confirmed by the brave men and women serving their country as part of the intelligence community for whom I have great respect. The contours of what happened are indisputable, and they should be undisputed.

Yet, our response to this unprecedented attack has been anything but unified. Putin and his henchmen acted with an intent to sow discord, to make us question each other's motives, and to raise doubt about the validity of our election results. We know this was Putin's intent, and yet, rather than acting with solidarity to address the problem, we bicker.

Mr. Speaker, next Friday, I will be here at the Capitol for one of the greatest American traditions, the peaceful transition of power. Mr. Trump may not have been my choice for President, but, come next week, he will nonetheless be my President. I will join with my colleagues here, and we will congratulate him on his inauguration. We will do so because there is no evidence that any vote tallies were altered and, like it or not, Mr. Trump clearly prevailed in the electoral college.

But if we can join together on the election of the President, something many of my colleagues have severe disagreements about, why can we not do so to decry Putin's attempted interference? Why do we not speak today as a body with one voice to say: you've failed, Mr. Putin; our faith in our democracy is as strong as ever?

I will not pretend that my amendment to this bill is sufficient punishment for the brazen attack on our democracy. But it will send a powerful message that this House is unified. It will send a powerful message to Putin that American democracy is resilient. It will send a powerful message to our allies that we will not stand idly by as Russians attempt to affect their democratic institutions. And it will send a powerful message to our constituents that our commitment to free and fair elections rises above partisan politics.

President Obama spoke very eloquently on Tuesday about the challenges faced by our democracy. "Our democracy is threatened," he said, "whenever we take it for granted." Passing this amendment makes it abundantly clear that we very much understand how lucky we are to live in this country and how attacks on it will not be tolerated. I will reiterate that this amendment will not kill the bill in any way. Rather, we will move immediately to vote on final passage following its adoption.

I urge my colleagues to join me in this display of solidarity and resilience.

Mr. Speaker, I yield back the balance of my time.

Mr. CONAWAY. Mr. Speaker, I claim the time in opposition.

The SPEAKER pro tempore. The gentleman from Texas is recognized for 5 minutes.

Mr. CONAWAY. Mr. Speaker, I rise in opposition to the gentleman's amendment. Those of you who paid attention



to the debate earlier in the day will find it curious that much of the debate, some of the debate, was about the specificity with which we instructed the CFTC to set up a regime in which to evaluate foreign jurisdictions, and it irritated the group. In fact, many of them are voting against it because that is in the underlying bill that is there, so I oppose the gentleman's amendment.

I also don't know that it wouldn't require a referral to the Permanent Select Committee on Intelligence, and while the vaunted Committee on Agriculture would love to claim all the jurisdiction we possibly could, I am not interested in referring it to a different committee.

For 4 years now, the end users and folks have been waiting to get this thing done. It is time for us to get it done. I urge my colleagues to vote against this motion to recommit and support the Commodity End-User Relief Act.

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. Without objection, the previous question is ordered on the motion to recommit.

There was no objection.

The SPEAKER pro tempore. The question is on the motion to recommit.

The question was taken; and the Speaker pro tempore announced that the noes appeared to have it.

#### RECORDED VOTE

Mr. LANGEVIN. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, the 5-minute vote on the motion to recommit will be followed by a 5-minute vote on passage of the bill, if ordered.

The vote was taken by electronic device, and there were—ayes 190, noes 235, not voting 9, as follows:

[Roll No. 53]

#### AYES—190

Adams	Cohen	Gabbard
Aguilar	Connolly	Gallego
Barragán	Conyers	Garamendi
Bass	Cooper	Gonzalez (TX)
Beatty	Correa	Gottheimer
Becerra	Costa	Green, Al
Bera	Courtney	Green, Gene
Beyer	Crist	Grijalva
Bishop (GA)	Crowley	Hanabusa
Blumenauer	Cuellar	Hastings
Blunt Rochester	Cummings	Heck
Bonamici	Davis (CA)	Higgins (NY)
Boyle, Brendan	Davis, Danny	Himes
F.	DeFazio	Hoyer
Brady (PA)	DeGette	Huffman
Brown (MD)	Delaney	Jackson Lee
Brownley (CA)	DeLauro	Jayapal
Bustos	DelBene	Jeffries
Butterfield	Demings	Johnson (GA)
Capuano	DeSaulnier	Johnson, E. B.
Carbajal	Deutch	Kaptur
Cárdenas	Dingell	Keating
Carson (IN)	Doggett	Kelly (IL)
Cartwright	Doyle, Michael	Kennedy
Castor (FL)	F.	Khanna
Castro (TX)	Ellison	Kihuen
Chu, Judy	Engel	Kildee
Cicilline	Eshoo	Kilmer
Clark (MA)	Españillat	Kinder
Clarke (NY)	Esty	Krishnamoorthi
Clay	Evans	Kuster (NH)
Cleaver	Foster	Langevin
Clyburn	Fudge	Larsen (WA)

Larson (CT)	O'Halleran	Sewell (AL)
Lawrence	O'Rourke	Shea-Porter
Lawson (FL)	Pallone	Sherman
Lee	Panetta	Sinema
Levin	Pascarell	Sires
Lewis (GA)	Payne	Slaughter
Lieu, Ted	Pelosi	Smith (WA)
Lipinski	Perlmutter	Soto
Loeb sack	Peters	Speier
Lofgren	Peterson	Suozzi
Lowenthal	Pingree	Swalwell (CA)
Lowe y	Pocan	Takano
Lujan Grisham, M.	Polis	Thompson (CA)
Luján, Ben Ray	Price (NC)	Thompson (MS)
Lynch	Quigley	Titus
Maloney, Sean	Raskin	Tonko
Matsui	Rice (NY)	Torres
McCollum	Richmond	Tsongas
McEachin	Rosen	Vargas
McGovern	Roybal-Allard	Veasey
McNerney	Ruiz	Vela
Meeks	Ruppersberger	Velázquez
Meng	Rush	Visclosky
Moore	Sánchez	Walz
Moulton	Sarbanes	Wasserman
Murphy (FL)	Schakowsky	Schultz
Nadler	Schiff	Waters, Maxine
Napolitano	Schneider	Watson Coleman
Neal	Schrader	Welch
Nolan	Scott (VA)	Wilson (FL)
Norcross	Scott, David	Yarmuth
	Serrano	

#### NOES—235

Abraham	Farenthold	Loudermilk
Aderholt	Faso	Love
Allen	Ferguson	Lucas
Amash	Fitzpatrick	Luetkemeyer
Amodei	Fleischmann	MacArthur
Arrington	Flores	Marchant
Babin	Fortenberry	Marino
Bacon	Fox	Marshall
Banks (IN)	Franks (AZ)	Massie
Barletta	Frelinghuysen	Mast
Barr	Gaetz	McCarthy
Barton	Gallagher	McCaul
Bergman	Garrett	McClintock
Beutler	Gibbs	McHenry
Biggs	Gohmert	McKinley
Bilirakis	Goodlatte	McMorris
Bishop (MI)	Gosar	Rodgers
Bishop (UT)	Gowdy	McSally
Black	Granger	Meadows
Blackburn	Graves (GA)	Babin
Blum	Graves (LA)	Messer
Bost	Graves (MO)	Mitchell
Brady (TX)	Griffith	Moolenaar
Brat	Grothman	Mooney (WV)
Bridenstine	Guthrie	Mullin
Brooks (AL)	Harper	Murphy (PA)
Brooks (IN)	Harris	Newhouse
Buchanan	Hartzler	Noem
Buck	Hensarling	Nunes
Bucshon	Hice, Jody B.	Olson
Budd	Higgins (LA)	Palazzo
Burgess	Hill	Palmer
Byrne	Holding	Paulsen
Calvert	Hollingsworth	Pearce
Carter (GA)	Hudson	Perry
Carter (TX)	Huizenga	Pittenger
Chabot	Hultgren	Poe (TX)
Chaffetz	Hunter	Poliquin
Cheney	Hurd	Posey
Coffman	Issa	Ratcliffe
Cole	Jenkins (KS)	Reed
Collins (GA)	Jenkins (WV)	Reichert
Collins (NY)	Johnson (LA)	Renacci
Comer	Johnson (OH)	Rice (SC)
Comstock	Johnson, Sam	Roby
Conaway	Jones	Roe (TN)
Cook	Jordan	Rogers (AL)
Costello (PA)	Joyce (OH)	Rogers (KY)
Cramer	Katko	Rohrabacher
Crawford	Kelly (MS)	Rokita
Culberson	Kelly (PA)	Rooney, Francis
Curbelo (FL)	King (IA)	Rooney, Thomas
Davidson	King (NY)	J.
Davis, Rodney	Kinzing	Ros-Lehtinen
Denham	Knight	Roskam
Dent	Kustoff (TN)	Ross
DeSantis	Labrador	Rothfus
LaHood	LaHood	Rouzer
LaMalfa	LaMalfa	Royce (CA)
Lamborn	Lamborn	Russell
Lance	Lance	Sanford
Latta	Latta	Scalise
Lewis (MN)	Lewis (MN)	Schweikert
LoBiondo	LoBiondo	Scott, Austin
Long	Long	Sensenbrenner

Sessions	Thompson (PA)	Weber (TX)
Shimkus	Thornberry	Webster (FL)
Shuster	Tiberi	Wenstrup
Simpson	Tipton	Westerman
Smith (MO)	Trott	Williams
Smith (NE)	Turner	Wilson (SC)
Smith (NJ)	Upton	Wittman
Smith (TX)	Valadao	Womack
Soto	Wagner	Woodall
Smucker	Walberg	Yoder
Stefanik	Walden	Yoho
Stewart	Walker	Young (AK)
Stivers	Walorski	Young (IA)
Taylor	Walters, Mimi	Zeldin
Tenney		

#### NOT VOTING—9

Frankel (FL)	Mulvaney	Ryan (OH)
Gutiérrez	Pompeo	Zinke
Maloney,	Price, Tom (GA)	
Carolyn B.	Rutherford	

□ 1734

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. PETERSON. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 239, nays 182, not voting 13, as follows:

[Roll No. 54]

#### YEAS—239

Abraham	Culberson	Hunter
Aderholt	Curbelo (FL)	Hurd
Allen	Davidson	Issa
Amash	Davis, Rodney	Jenkins (KS)
Amodei	Denham	Jenkins (WV)
Arrington	Dent	Johnson (LA)
Babin	DeSantis	Johnson (OH)
Bacon	DesJarlais	Johnson, Sam
Banks (IN)	Diaz-Balart	Jordan
Barletta	Donovan	Joyce (OH)
Barr	Duffy	Katko
Barton	Duncan (SC)	Kelly (MS)
Bergman	Duncan (TN)	Kelly (PA)
Beutler	Dunn	King (IA)
Biggs	Emmer	King (NY)
Bilirakis	Farenthold	Kinzinger
Bishop (GA)	Faso	Knight
Bishop (MI)	Ferguson	Kustoff (TN)
Bishop (UT)	Fitzpatrick	Labrador
Black	Fleischmann	LaHood
Blackburn	Flores	LaMalfa
Blum	Fortenberry	Lamborn
Bost	Fox	Lance
Brady (TX)	Franks (AZ)	Latta
Brat	Frelinghuysen	Lewis (MN)
Bridenstine	Gaetz	LoBiondo
Brooks (AL)	Gallagher	Long
Brooks (IN)	Gibbs	Loudermilk
Buchanan	Gohmert	Love
Buck	Goodlatte	Lucas
Bucshon	Gosar	Luetkemeyer
Budd	Gottheimer	MacArthur
Burgess	Gowdy	Marchant
Byrne	Granger	Marino
Calvert	Graves (GA)	Marshall
Carter (GA)	Graves (LA)	Massie
Carter (TX)	Graves (MO)	Mast
Chabot	Griffith	McCarthy
Chaffetz	Grothman	McCaul
Cheney	Guthrie	McClintock
Coffman	Harper	McHenry
Cole	Harris	McKinley
Collins (GA)	Hartzler	McMorris
Collins (NY)	Hensarling	Rodgers
Comer	Hice, Jody B.	McSally
Comstock	Higgins (LA)	Meadows
Conaway	Hill	Meehan
Cook	Holding	Messer
Costello (PA)	Hollingsworth	Mitchell
Cramer	Hudson	Moolenaar
Crawford	Huizenga	Mooney (WV)
Cuellar	Hultgren	Mullin



Newhouse  
Noem  
Nunes  
Olson  
Palazzo  
Palmer  
Paulsen  
Pearce  
Perry  
Peters  
Pittenger  
Poe (TX)  
Poliquin  
Posey  
Ratcliffe  
Reed  
Reichert  
Renacci  
Rice (SC)  
Roby  
Roe (TN)  
Rogers (AL)  
Rogers (KY)  
Rohrabacher  
Rokita  
Rooney, Francis  
Rooney, Thomas J.  
Ros-Lehtinen

## NAYS—182

Adams  
Aguilar  
Barragán  
Bass  
Beatty  
Becerra  
Bera  
Beyer  
Blumenauer  
Blunt Rochester  
Bonamici  
Boyle, Brendan F.  
Brady (PA)  
Brown (MD)  
Brownley (CA)  
Bustos  
Butterfield  
Capuano  
Carbajal  
Cárdenas  
Carson (IN)  
Cartwright  
Castor (FL)  
Castro (TX)  
Cicilline  
Clark (MA)  
Clarke (NY)  
Clay  
Cleaver  
Clyburn  
Cohen  
Connolly  
Conyers  
Cooper  
Correa  
Costa  
Courtney  
Crist  
Crowley  
Cumings  
Davis (CA)  
Davis, Danny  
DeFazio  
DeGette  
Delaney  
DeLauro  
DelBene  
DeSaulnier  
Deutch  
Dingell  
Doggett  
Doyle, Michael F.  
Ellison  
Engel  
Eshoo  
Espallat  
Esty  
Evans  
Foster  
Fudge  
Gabbard

## NOT VOTING—13

Chu, Judy  
Demings  
Frankel (FL)

Roskam  
Ross  
Rothfus  
Rouzer  
Royce (CA)  
Russell  
Sanford  
Scalise  
Schweikert  
Scott, Austin  
Scott, David  
Sensenbrenner  
Sessions  
Shinkus  
Shuster  
Simpson  
Sinema  
Smith (MO)  
Smith (NE)  
Smith (NJ)  
Smith (TX)  
Smucker  
Stefanik  
Stewart  
Stivers  
Suozzi  
Taylor  
Tenney  
Thompson (PA)

Thornberry  
Tiberi  
Tipton  
Trott  
Turner  
Upton  
Valadao  
Wagner  
Walberg  
Walden  
Walker  
Walorski  
Walters, Mimi  
Weber (TX)  
Webster (FL)  
Wenstrup  
Westerman  
Williams  
Wilson (SC)  
Wittman  
Womack  
Woodall  
Yoder  
Yoho  
Young (AK)  
Young (IA)  
Zeldin

Neal  
Nolan  
Norcross  
O'Halloran  
O'Rourke  
Pallone  
Panetta  
Pascrell  
Pelosi  
Perlmutter  
Peterson  
Pingree  
Pocan  
Polis  
Price (NC)  
Quigley  
Raskin  
Rice (NY)  
Richmond  
Rosen  
Roybal-Allard  
Ruiz  
Ruppersberger  
Rush  
Sánchez  
Sarbanes  
Schakowsky  
Schiff  
Schneider  
Schrader  
Scott (VA)  
Serrano  
Sewell (AL)  
Shea-Porter  
Sherman  
Sires  
Slaughter  
Smith (WA)  
Soto  
Speier  
Swalwell (CA)  
Takano  
Thompson (CA)  
Thompson (MS)  
Titus  
Tonko  
Torres  
Tsongas  
Vargas  
Veasey  
Vela  
Velázquez  
Visclosky  
Walz  
Wasserman  
Schultz  
Waters, Maxine  
Watson Coleman  
Welch  
Wilson (FL)  
Yarmuth

Murphy (PA)

Payne  
Pompeo  
Price, Tom (GA)  
Rutherford  
Ryan (OH)  
Zinke

□ 1740

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. MURPHY of Pennsylvania. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "yea" on rollcall No. 54.

Ms. MAXINE WATERS of California. Mr. Speaker.

The SPEAKER pro tempore. Does the gentlewoman from California seek recognition?

Ms. MAXINE WATERS of California. Yes, sir. I seek recognition to get an explanation of what happened on C-SPAN today.

Did this House have anything to do with it?

I would like to explain that today while I spoke on the House floor on H.R. 78—

The SPEAKER pro tempore. The gentlewoman will suspend.

Is the gentlewoman seeking unanimous consent to address the House for 1 minute?

Ms. MAXINE WATERS of California. Yes, I am.

The SPEAKER pro tempore. Without objection, the gentlewoman is recognized for 1 minute.

# HOUSE INVESTIGATION REQUESTED IN RE C-SPAN INTERRUPTED BY "RUSSIA TODAY"

(Ms. MAXINE WATERS of California asked and was given permission to address the House for 1 minute.)

Ms. MAXINE WATERS of California. Mr. Speaker, today while I spoke on the House floor on H.R. 78, the state-owned Russian channel called "Russia Today" suddenly interrupted my speech, and C-SPAN coverage was replaced with Russian programming.

Can the Chair please explain the proper rules for coverage of House floor proceedings? How did this happen?

The SPEAKER pro tempore. The Chair will inform the gentlewoman that the Chair has no information on this at this point.

Ms. MAXINE WATERS of California. Mr. Speaker, I would like to request an investigation of this incident because it does not seem to be coincidental. I was speaking about the SEC, and I was speaking about President-elect Trump and how he could influence the SEC and his relationship with Russia when I was interrupted.

The SPEAKER pro tempore. As debate, the gentlewoman's remarks will appear in the RECORD.

Ms. MAXINE WATERS of California. Mr. Speaker, I am requesting an investigation by the House.

The SPEAKER pro tempore. As debate, the gentlewoman's remarks will appear in the RECORD.

Ms. MAXINE WATERS of California. Mr. Speaker, I am requesting an investigation by the House.

The SPEAKER pro tempore. The Chair cannot unilaterally grant an investigation. The gentlewoman is welcome to use whatever other procedural means that she may have at her disposal to effect a result.

Ms. MAXINE WATERS of California. I thank the Chair. I have made it known. I have asked for the investigation. If there is no assistance from the House, I would appreciate allowing other kinds of cooperation.

I must say this, Mr. Speaker, if we were sitting in on the House and if we were streaming, then the House would know what to do since they investigated our past actions when we were trying to bring attention to gun violence in this country. So I don't really accept the fact that the House has no role in this and that it should not be participating in it.

The House participates when it wants to, and I am asking the House to participate and investigate in this the same way you did when you decided that somehow it was improper for us to stream from the House on this issue.

The SPEAKER pro tempore. The gentlewoman yields back.

Ms. MAXINE WATERS of California. No, I don't yield back.

The SPEAKER pro tempore. The gentlewoman's time has expired. The gentlewoman is no longer recognized.

□ 1745

# IN SUPPORT OF NOMINATION OF SECRETARY OF EDUCATION BETSY DEVOS

(Mr. TROTT asked and was given permission to address the House for 1 minute.)

Mr. TROTT. Mr. Speaker, I rise this evening to voice my strong support for President-elect Trump's outstanding choice for Secretary of Education, Betsy DeVos.

A fellow Michigander, Betsy has worked tirelessly on behalf of the children of our country, striving to improve education and return authority back to those who know best—parents and the States. Not only has Michigan benefited from her efforts, but she has worked across the country to improve test scores and promote the highest level of academic achievement. She is committed to not only promoting strong schools, but she has also worked on an individual basis by personally mentoring children and interacting with their parents.

I have no doubt that Betsy will continue to be a strong advocate for our children and that she will ensure that our education is as it should be—the greatest in the world.

# THE AFFORDABLE CARE ACT WORKS

(Mr. BROWN of Maryland asked and was given permission to address the House for 1 minute.)



Mr. BROWN of Maryland. Mr. Speaker, I rise on behalf of the residents of Maryland's Fourth Congressional District to say that the Affordable Care Act works. It has improved the health of thousands of men, women, and children in my district, and it has also reduced the level of uncompensated care in our community hospitals.

Repealing the Affordable Care Act will result in more uninsured patients, and more uninsured people will drive up costs for everyone. Community hospitals, such as MedStar Health and Anne Arundel Medical Center, will be forced to lay off doctors and nurses. Major medical centers, like John Hopkins and the University of Maryland, will be forced to cut back investments in research that we so desperately need to fight cancer, to treat diabetes, and to reduce infant mortality.

In the Fourth Congressional District, we are on the verge of establishing a new regional medical center that will both improve the quality of care throughout the National Capital Region and will create thousands of healthcare-related jobs in my district.

Mr. Speaker, repealing the Affordable Care Act is simply wrong. Hospital services will be reduced, local economies will be weakened, and job losses will follow. Let's protect our care and protect our jobs.

#### HUMAN TRAFFICKING AWARENESS MONTH

(Mr. LAMALFA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LAMALFA. Mr. Speaker, I rise to recognize National Human Trafficking Awareness Month.

In my home State of California, human trafficking is a notoriously large and dangerous industry, with over 300 reported cases of trafficking that involved children, teens, and young adults last year, including the very mysterious case that happened in November, that of Sherri Papini from Shasta County, who may or may not have been drawn into this. Fortunately, she was released on Thanksgiving Day. Indeed, the whole State is thankful for her release and that she didn't get caught in that horrible system.

We must do more to stop this human trafficking. That is why I am a proud supporter of H.R. 440, the SHAME Act, which was introduced by my colleague, Mr. POE of Texas. The bill makes public the names and pictures of criminals who have been convicted of buying sex from a minor or from a sex trafficking victim—stripping their anonymity and sentencing them to the public humiliation they deserve for their despicable acts.

I believe the SHAME Act will help to discourage participation in further human trafficking and will lead to a safer environment for our children in America. We must combat this now—

indeed, a very dangerous and immoral problem.

#### REPEAL OF THE AFFORDABLE CARE ACT

(Mr. LANGEVIN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LANGEVIN. Mr. Speaker, we are less than 2 weeks into the start of the new Congress and Republicans are already trying to make good on their central campaign promise to repeal the Affordable Care Act.

Regrettably, it is a promise that will cause more than 30 million Americans and at least 86,000 Rhode Islanders to lose their health coverage. It will increase prescription drug costs for almost 16,000 Ocean State seniors, and it will cost Rhode Island an estimated 12,000 jobs in 2019, according to a recent report by The Commonwealth Fund and George Washington University.

Mr. Speaker, the Republicans' promise to repeal the Affordable Care Act will have devastating consequences for healthcare providers, patients, families, and even employers. I have long said that ObamaCare isn't perfect, and I am willing to work in a bipartisan manner to improve it—a task we have tried to accomplish for years without Republican cooperation.

Mr. Speaker, the budget resolution the Republicans are jamming through Congress now is anything but bipartisan. I pledge to do everything in my power to fight their cynical attempts to revoke the health coverage of thousands of Rhode Islanders and of millions of Americans who need it and who depend on it.

#### IN SUPPORT OF NOMINATION OF SECRETARY OF EDUCATION BETSY DEVOS

(Mr. WALBERG asked and was given permission to address the House for 1 minute.)

Mr. WALBERG. Mr. Speaker, for too long, Washington has spent education dollars by building bureaucracy instead of by advancing opportunities for our children.

As a member of the House Committee on Education and the Workforce, I believe we must change the status quo and restore local control in education. We need someone to lead the Department of Education and to work with Congress and leave decisionmaking in the hands of parents and local communities, not in Washington. Betsy DeVos is that person.

She has dedicated her life to fighting for children in Michigan. She has been a tireless advocate for giving families choices and for ensuring our kids have access to quality education, including in public schools, regardless of their Zip Codes. She has a heart for children and will be a champion for every student in America.

I encourage the Senate to confirm her quickly so that, together, we can

get to work on ensuring a high-quality education is within reach for every child.

#### IN MEMORY OF THE LIFE AND LEGACY OF LENO BRADBY

(Mr. McKEACHIN asked and was given permission to address the House for 1 minute.)

Mr. McKEACHIN. Mr. Speaker, I trespass on the time of the House today to honor the life and legacy of Mr. Leno Bradby.

Mr. Bradby was a true leader of our community—a community in the Fourth Congressional District, known as Charles City County. He was an active member of his NAACP chapter, of the National Association for the Advancement of Colored People, as well as being a member of the Charles City County Democratic Committee.

Mr. Bradby dedicated his time to helping folks vote by supporting voter registration and voter education efforts in our district. He regularly volunteered at the polling locations and provided community members with transportation to cast their ballots. I know that his presence was greatly missed in a special election that was held within our district yesterday.

It is sad to see a devout and active member of our community leave us, but his legacy will live on with his fellow community members. This is a great loss to Charles City County.

#### IN SUPPORT OF NOMINATION OF SECRETARY OF EDUCATION BETSY DEVOS

(Mr. HUIZENGA asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HUIZENGA. Mr. Speaker, I rise to support my friend Betsy DeVos, President-elect Trump's nominee to serve as the next Secretary for the Department of Education.

Betsy is a passionate and dedicated servant with a big heart for kids. She is a grandmother of five who has made it her life's mission to ensure that all children in America have access to a quality education no matter what their ZIP Codes are. Betsy has fought for children in classrooms to State capitals, and her efforts have given more kids hope for a brighter future. In our shared home State of Michigan, Betsy led the effort to pass the State's first charter school law. According to Stanford University, Michigan's charter school students now perform at a higher level than do their peers.

I witnessed Betsy's creativity and discipline firsthand when we served together on the board of the Compass College of Cinematic Arts, a Grand Rapids, Michigan-based film school and production company. We implemented rigorous standards that set Compass up for accreditation, and it now holds them accountable.



I know that Betsy is up to the challenge of ensuring our children are prepared to compete and thrive in our ever-changing world.

#### REPEAL OF THE AFFORDABLE CARE ACT

(Mr. AGUILAR asked and was given permission to address the House for 1 minute.)

Mr. AGUILAR. Mr. Speaker, for over 6 years, we have watched House Republicans attack the Affordable Care Act. The law may not be perfect, but Republicans can't ignore the fact that the ACA has allowed 30 million Americans to access affordable health care.

Calls and emails have poured into my office from my constituents who are begging me to do everything in my power to protect their health care and to strengthen the ACA. Earlier this week I received an email from Brian in San Bernardino, who shared that his wife didn't have insurance before the ACA. When the law went into effect, she had a physical, whereby doctors discovered she had ovarian cancer. It was caught early and treated, and now she is living healthy in San Bernardino. If she had not obtained health insurance through the ACA, she wouldn't have had a preventative screening, which saved her life.

Mr. Speaker, we cannot strip 30 million people of their health care. We cannot look people in the eyes and say we are doing everything we can to help them if we allow insurance companies to discriminate against them and to cap their coverage. I will not compromise their health care or our future, and neither should you.

#### IN SUPPORT OF NOMINATION OF SECRETARY OF EDUCATION BETSY DEVOS

(Mr. MOOLENAAR asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. MOOLENAAR. Mr. Speaker, I rise in support of the nomination of Betsy DeVos, of my home State of Michigan, to be the next Secretary of Education.

She shares our belief that all children should have the opportunity to learn in a world-class environment and that they, along with their parents, should be able to choose the schools that are best for them. In Michigan, she has improved learning opportunities for students from low-income backgrounds all across the State. She knows that local control plays a key role in an educator's ability to tailor lesson plans that best provide the education for our students.

For decades, Betsy DeVos has worked tirelessly on education issues, and she has been a champion for parents and students. As a parent of six children who have attended public schools, I am confident that she will do an outstanding job as our next Secretary of Education.

#### REPEAL OF THE AFFORDABLE CARE ACT

(Mr. TONKO asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TONKO. Mr. Speaker, tomorrow, this House, the people's House, will vote to take the first step in a blindly ideological crusade to break our entire healthcare system and rip health insurance away from more than 20 million Americans.

Repeal would cripple our Nation's hospitals and create a \$723 million budget shortfall in my congressional district alone, resulting in countless job losses across our great country. Repeal would return everyone to the days of big insurance companies and their denying of needed care due to annual and lifetime limits on coverage. Repeal would mean higher costs for individuals who seek routine preventative care, like mammograms or birth control.

This is not what the people want. People are sick and tired of Republicans playing political games with their health care. The Affordable Care Act is not perfect. Deductibles, out-of-pocket costs, and prescription drug prices are still too high for many working families. People are frustrated when they are faced with narrow networks or surprise medical bills.

Unfortunately, these are not the problems that Republicans are focused on fixing. In fact, the only problem Republicans seem to be trying to solve is that too many people have health insurance. Republicans want to roll back the progress that has been made and create a healthcare system that eliminates the guarantees of affordable coverage, by which families will face even higher deductibles and copays—a concept they euphemistically call “skin in the game,” and those with preexisting conditions, including expectant mothers, would again face a closed door instead of care.

#### HUMAN TRAFFICKING

(Mr. PAULSEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAULSEN. Mr. Speaker, earlier this week we observed National Human Trafficking Awareness Day, and we continue to shine a light on this modern form of slavery. As a part of that effort, I am cosponsoring the Trafficking Survivors Relief Act, which is the next step in helping the victims of human trafficking.

The heinous practice of human trafficking exploits young girls and boys. These victims are oftentimes our most vulnerable and are taken advantage of by those with no regard for their well-being. The Trafficking Survivors Relief Act will allow victims to petition courts to have their criminal records cleared of nonviolent offenses that

were committed as a direct result of being trapped in human trafficking. It is a very important step, Mr. Speaker, in helping these individuals get the opportunity to return to living fulfilling lives on their own terms and getting the fresh start that they deserve.

No man, woman, girl, or boy should ever be subjected to sex trafficking. We must remain vigilant in our fight against this crime and ensure that the victims receive the support and resources they need because, together, we can stop human trafficking.

#### REPEAL OF THE AFFORDABLE CARE ACT

(Mr. CARBAJAL asked and was given permission to address the House for 1 minute.)

Mr. CARBAJAL. Mr. Speaker, I rise for the first time as a Member of Congress to discuss an issue that is at the forefront of the American conscience and is one that I care deeply about: protecting and improving the Affordable Care Act.

Today, over 45,000 of my constituents have access to reliable, affordable healthcare coverage thanks to the Affordable Care Act. These are seniors who would otherwise be unable to afford their prescription drugs. These are working families who no longer have to worry about being one illness away from bankruptcy. These are children who have been born with birth defects who would have previously been denied coverage for having a preexisting condition or reached their lifetime limits before they even started school.

What concerns me most is this effort to repeal the Affordable Care Act without putting forth any sort of replacement. This will have real consequences for American families, and it is simply reckless governance. We cannot play politics with 20 million American lives who depend on the Affordable Care Act for access to quality, affordable health care. This is not a game.

□ 1800

#### WSAV GENERAL MANAGER RETIRING

(Mr. CARTER of Georgia asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CARTER of Georgia. Mr. Speaker, I rise today to recognize Ms. Deb Thompson, who recently retired as general manager of WSAV News Station in Savannah, Georgia.

Ms. Thompson began working with WSAV in 2005. She moved to Savannah from Dallas, Texas, and started her outstanding career bringing news to our local community as a sales manager for the station.

Her dedication and passion for the Savannah community made her a perfect fit for the job, and she quickly moved to general manager of WSAV in 2009. An example of this passion was



showcased when she was arrested in March of 2016, as part of the Muscular Dystrophy Association's Lock-Up event to help combat neuromuscular disease. The money that Ms. Thompson raised for bail helped two local children attend an MDA summer camp that gives children with muscle-debilitating diseases the best week of the year.

Ms. Thompson was also instrumental in expanding WSAV's news coverage from 17 hours per week to 30 hours per week and creating a 10 p.m. program reaching a much broader audience.

I am proud to recognize her today for all of her hard work and dedication to southeast Georgia. I wish her the best of luck in the future.

#### REJECT ATTEMPTS TO REPEAL THE ACA

(Mr. SCHRADER asked and was given permission to address the House for 1 minute.)

Mr. SCHRADER. Mr. Speaker, in a bizarre rant yesterday, President-elect Donald Trump said he would be "the greatest jobs producer that God ever created." Mr. Trump might need to rethink that statement, given his top priority is to repeal the Affordable Care Act.

Make no mistake, Mr. Speaker, while the Republicans haven't given us any details about an ACA replacement policy at all, we know exactly what will happen if they repeal it: millions of jobs will be lost.

Since the ACA was passed in March 2010, the U.S. economy has added more than 15 million private sector jobs and the unemployment rate has been cut in half. In fact, the longest streak in private sector job growth began the month the ACA was passed. Now, folks on the other side of the aisle want to risk all of that going away by repealing the law.

A recent study has found that repealing the ACA would kill 2.6 million jobs in just 1 year, including 45,000 in my home State of Oregon. Thirty million Americans will lose access to health care, and \$350 billion gets added to our budget deficit.

Mr. Speaker, we can't afford the reckless ACA repeal policy. I urge my colleagues to reject attempts to repeal the law and focus on ways we can fix and improve our healthcare system while creating jobs.

#### REPEALING ACA WITHOUT A REPLACEMENT IS DANGEROUS

(Ms. BARRAGAN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BARRAGAN. Mr. Speaker, today, I rise because I offered an amendment to the budget resolution bill that is going to be up for a vote tomorrow. The amendment that I offered was a statement of policy that repealing the Affordable Care Act without a replace-

ment is dangerous and irresponsible. This is a bipartisan sentiment.

Senator LISA MURKOWSKI, a Republican from Alaska, stated: "I have great concerns that we inject a level of great uncertainty into an already uncertain environment if we don't give people a clear indication as to what will come once we repeal."

I don't support a repeal, but people in my district cannot afford to go without health care in the 44th Congressional District.

I urge my colleagues to think about this, to think and to listen to their Republican colleagues. We need to see a replacement plan.

#### FIVE IMPACTS OF THE ACA REPEAL

(Ms. JAYAPAL asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. JAYAPAL. Mr. Speaker, the immoral effort to take away health care from millions of working families across the country has begun.

Thanks to the Affordable Care Act, thousands of families in my home State of Washington have been able to get quality health care, and now the Republican majority is set to strip away that healthcare coverage from those struggling to make ends meet.

If they succeed, three quarters of a million Washingtonians will lose their health care; 55,000 young people in our State will be kicked off their parents' healthcare plans; being a woman, once again, becomes a preexisting condition where women would again have to pay out of pocket for basic, preventive screenings and birth control; nearly 4 million Washingtonians, covered by their employers, would see their costs increase and coverage decline; and 50,000 Washingtonians who gained health care through Medicaid expansion will lose it.

Mr. Speaker, health care is a fundamental right and not a privilege. Instead of rolling back the progress we have made, we should be strengthening and expanding health care to cover all who live in our Nation.

#### DREAMER INFORMATION PROTECTIONS

(Mr. O'ROURKE asked and was given permission to address the House for 1 minute.)

Mr. O'ROURKE. Mr. Speaker, this Sunday at 1:30 p.m. in El Paso, Texas, hundreds of my fellow citizens will come out to San Jacinto Plaza to join us in celebrating, supporting, and defending those DREAMers who, across this country, are 700,000 strong, who were brought here at a young age are now contributing in, living in our communities, going to school, serving in the military, and helping to create jobs and grow our economy.

I am also introducing tomorrow the DREAMer Information Protection Act

to protect those DREAMers who voluntarily came forward out of the shadows to give their personal information, their names, telephone numbers, and addresses to the Federal Government. I want to protect them and make sure that same government doesn't turn around and use that information to deport them, as the incoming administration has promised to end the executive DACA action and potentially deport those DREAMers on who this country is depending, not just for our economic success but our growth and success as a country that has always gained from immigrants who contribute to the American way of life.

#### SUPPORTING BETSY DEVOS' NOMINATION

(Mr. BISHOP of Michigan asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BISHOP of Michigan. Mr. Speaker, I rise today in strong support of a true leader and friend, Betsy DeVos, for the nomination of Secretary of Education.

By far and away, Betsy DeVos is the ideal candidate to guide our Nation's education policies. For three decades, she has been focused on making sure all of our Nation's children have access to quality education, particularly for the disenfranchised and those in real need.

The Associated Press recently ran a piece highlighting West Michigan Aviation Academy and the tremendous difference the school is making in the lives of the children in Michigan. Betsy DeVos had her hand in that process, as she has in so many of the other schools across western Michigan.

Mr. Speaker, being from Michigan myself, I have seen firsthand what Betsy DeVos has done for education in Michigan. She understands the important role of public schools in the K-12 system, but also believes that competition, school choice, and parental control will help drive success in all schools to ensure that all children are receiving the best possible education, no matter their circumstances.

I hope to work with my friends on the other side of the Capitol. And I hope, during this time before the Senate committee considers Ms. DeVos' nomination, that the rest of the Nation will hear of the great things that Betsy DeVos has done and see how qualified she is for this job.

#### MICHIGANDERS CONCERNED OVER REPEAL OF ACA

(Mrs. DINGELL asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. DINGELL. Mr. Speaker, last weekend, I held a roundtable discussion in my district with healthcare providers, hospitals, doctors, nurses, clinics, labor leaders, and working families



to talk about what the Affordable Care Act means to them. All of them are opposed and concerned for the repeal of the Affordable Care Act.

We talked about how important it was to protect the 695,000 Michiganders who have gained coverage since the ACA was enacted and the fact that the uninsured rate in Michigan has been cut in half.

The story that struck me the most was from a local clergyman, Bishop Walter Starghill, who gained coverage for the first time through Medicaid expansion. He told me:

The impact on Black men with increased access to insurance coverage is big. We didn't take care of ourselves until it was too late. We ended up in the emergency room and some of us died. Now we can get checked out early.

I heard from another local UAW worker who said:

I come from a family where many members have struggled with cancer. We wouldn't have healthcare coverage after leaving our jobs or we'd have gone bankrupt without the ACA.

Everywhere I go in the district, people are frightened and come up and say: What will happen?

Tomorrow, you need to look people in the eye and tell them why you are taking their insurance away.

#### APPOINTMENT OF MEMBERS TO JOINT ECONOMIC COMMITTEE

The SPEAKER pro tempore (Mr. GAETZ). The Chair announces the Speaker's appointment, pursuant to 15 U.S.C. 1024(a), and the order of the House of January 3, 2017, of the following Members on the part of the House to the Joint Economic Committee:

Mr. PAULSEN, Minnesota  
Mr. SCHWEIKERT, Arizona  
Mrs. COMSTOCK, Virginia  
Mr. LAHOOD, Illinois  
Mr. FRANCIS ROONEY, Florida  
Mrs. CAROLYN MALONEY, New York  
Mr. DELANEY, Maryland  
Ms. ADAMS, North Carolina  
Mr. BEYER, Virginia

#### INTRODUCING REPUBLICAN FRESHMEN

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentleman from Georgia (Mr. COLLINS) is recognized for 60 minutes as the designee of the majority leader.

Mr. COLLINS of Georgia. Mr. Speaker, it is a privilege to be here tonight. As we all get started in a new session, we get started with the newness and excitement. We have already hit the ground running.

This Congress is going to be one of action. The American people spoke. They spoke loudly—they have been over the past few years—saying that the direction of our country needed to change. By changing, they meant change toward a government that is

more conservative, one that is listening to them and hasn't forgot that it is not about the government worker that we are about in this place and not about government in and of itself, but it is about what government does for the American people.

Tonight, as I have taken on my role as the vice chair in the Republican Conference, we have been talking about how we can introduce our Members and also work to get our messaging out.

Tonight is the first night where we have some of our new freshmen here on the floor, Mr. Speaker, as you can well attest to. We are going to take time just to get to know them, where they came from, introduce them to the floor, and introduce them to what we are going to be about and what their passion is to share with as part of our majority going forward.

The first gentleman is a dear friend from my home State of Georgia. He is, as what we call back home a dagg, D-A-G-G. We don't use the extra G, but we will do the first G. How about that?

He is a mayor from West Point, Georgia. He understands what real life is about. He understands about making jobs and getting people taken care of. He also is a dentist. He is going to stay on this side of the aisle tonight, Mr. Speaker, because I am not going over there to find out anything about that.

We are excited to have him. It is going to be a good time tonight.

I yield to the gentleman from Georgia (Mr. FERGUSON).

Mr. FERGUSON. Mr. Speaker, I rise today to deliver my first remarks on the House floor.

Before I became mayor of West Point, I watched my hometown almost fall completely apart. I saw what happened when bad Washington policies almost destroyed my hometown by creating the environment for manufacturing jobs to go overseas. I watched Federal programs that were failing to meet the needs of my friends and neighbors try to take the place of good jobs.

The Federal programs weren't fixing the underlying programs in my hometown. They were simply catching people in the cycle of poverty, and we surely didn't want a handout. We wanted jobs.

I was faced with a choice of whether or not to move my dental practice and my family away from my hometown to a more profitable community or get involved and be part of the solution. I chose to get involved and work to better the lives of my neighbors and my hometown.

Instead of being satisfied with one-size-fits-all government programs that simply perpetuated the existing problems, we worked to bring manufacturing jobs back to West Point, Georgia, by making targeted investments in economic development and infrastructure.

We attracted a Kia Motors manufacturing plant, and the automotive industry brought with it suppliers and

other related businesses that produced over 15,000 jobs in just a few years.

□ 1815

The city of West Point and the surrounding area today is revitalized not because of Federal Government programs or regulations, but because we worked at the local level to find solutions to meet the needs of our area.

I ran for Congress so that I could apply these lessons at the Federal level. We need policies that make America the most competitive place in the world to do business instead of creating policies that incentivize companies to take their jobs overseas. We need policies that help get people out of poverty instead of trapping them in a multigenerational cycle of poverty.

I know firsthand that more government programs do not make communities, schools, or individuals great. In fact, I have lived through and governed out of the dependence created by bad D.C. policy and government programs that continue to trap people in poverty.

What we have collectively done to those in poverty with these policies is morally wrong. There is a better way, and we will do right by our fellow Americans. I am excited to work with my colleagues to craft and enact these policies that will improve the lives of our citizens.

Mr. COLLINS of Georgia. Mr. Speaker, I appreciate the gentleman from Georgia and his passion to serve and be a part of what is going to be going on here. We are a week away from the inauguration of our new President-elect, and we are excited about that and moving forward.

As we move across the country, all the way to Arizona, our next speaker is the gentleman from Arizona (Mr. BIGGS). I am looking forward to serving with ANDY BIGGS on the Judiciary Committee. His background is working to promote a conservative, small-business agenda, which is something that is going to be valuable here. He is also an author. For those of us working in intellectual property and copyright, that is very important. There is so much job creation that is made by the intellectual spark that comes from our entrepreneurs. Tonight I am honored to have the second of our speakers, ANDY BIGGS from Arizona's Fifth Congressional District.

I yield to the gentleman from Arizona (Mr. BIGGS).

Mr. BIGGS. Mr. Speaker, I thank the gentleman from Georgia for yielding, and I am grateful for this opportunity to introduce myself to this Chamber.

My name is ANDY BIGGS. I represent Arizona's Fifth Congressional District. I hope to pick up where my good friend and predecessor, former Congressman Matt Salmon, left off. He left me big shoes to fill, but I am blessed to be able to counsel with him, and I am honored to follow his example.

My district covers parts of the southeast metropolitan area of Phoenix, the



cities of Chandler, Gilbert, Mesa, Queen Creek, and communities like Sun Lakes. Many families have lived there for generations. They are hard-working, patriotic, and faith-driven people.

I am a native Arizonan, one of the few. I live in Gilbert with my wife of 35 years, Cindy. We have six children and four grandchildren. I received my bachelor's degree in Asian Studies from Brigham Young University, my master's degree from Arizona State University, and my law degree from the University of Arizona, and I have pursued additional graduate work.

For the past 14 years, I have had the opportunity to serve in the Arizona State legislature where I served as the senate president for the last 4 years. During that time, we balanced the budget, going from the worst budget situation in the Nation on a per capita basis, and we reduced taxes. We cut government regulations. We asserted Arizona's 10th Amendment rights, and protected life at all stages.

When Congressman Salmon decided to retire last year, he asked me to run for his seat to ensure that his constituents would continue to receive the adherence to conservative principles that Congressman Salmon stood for. After a four-way primary, I won my primary election by 27 votes.

On the campaign trail last year, I promised my constituents that I would fight to achieve six major goals and introduce bills to reflect those goals in this Congress:

Preventing Members of Congress from being paid until a balanced budget is passed. Yahoo.

Reining in bureaucratic rulemaking and restoring Article I authority to Congress.

Ending the ObamaCare loophole that is designed to benefit Members of Congress.

Passing Grant's law to protect innocent U.S. citizens from violent illegal immigrants.

Ensuring that Common Core never becomes a Federal mandate and that States and local officials have authority over the teaching of our Nation's youth.

And my sixth initiative is to remove Arizona from the out-of-control, overburdened, and out-of-whack 9th Federal Circuit Court district and placing it into a newly established district that more accurately reflects Arizona's values and promotes and protects due process rights.

I have worked hard to achieve these goals already, and will continue to pursue those goals.

Last week, Members of this body were filled with great optimism and enthusiasm for the future. I am hopeful that we will continue in that spirit as we await a new administration and strive to do the bidding of our constituents. I will never forget the people who elected me to this high office and the principles that are important to them and my home, Arizona.

Mr. COLLINS of Georgia. Mr. Speaker, I thank the gentleman.

Again, we see the quality and we see who the American people have sent here, people like ANDY BIGGS. We got started with the REINS Act, a bill that I sponsored that talked about reining in regulations. Andy jumped in with a couple of amendments. He wanted to be a part of the solution to start with.

Next up is a gentleman from Kentucky, the First District of Kentucky, Mr. COMER. He comes to us from a farm background. He wore the blue jacket and the green jacket, 4-H and FFA. He was the Commissioner of Agriculture for the State of Kentucky. He has been a legislator. He also is a good friend of my Commissioner of Agriculture, Gary Black. Gary called me up and said there is a good one in Kentucky. I said when Gary says that, we know something good is going on.

It is my pleasure, Mr. Speaker, to yield to the gentleman from Kentucky (Mr. COMER).

Mr. COMER. Mr. Speaker, I thank the gentleman from Georgia for yielding. It is indeed an honor to be a Member of this great body. I ran a 14-month campaign for Congress not simply to have a prestigious title ahead of my name or to simply come to Washington to point fingers at the other political party and blame everybody else for our Nation's many problems. Rather, I ran for Congress so I could come here and work to solve our Nation's many challenges.

The First Congressional District of Kentucky stretches from the foothills of Appalachia all the way to the western most counties along the Mississippi River. It is a conservative, rural district comprised of 35 unique counties with the main industries being agriculture, coal, and manufacturing.

My constituents feel like Washington has forgotten them. Unfair trade agreements have cost us good-paying manufacturing jobs. The EPA's war on coal has devastated the coal economy and its massive economic spin-off. Overburdensome regulations like waters of the U.S. threaten the viability of our family farmers, and an unsustainable government takeover of our healthcare system, better known as ObamaCare, has significantly increased healthcare premiums on my small businesses and working middle-class families.

Mr. Speaker, as I stand here today, there is a great sense of hope in Kentucky. My district voted overwhelmingly for Donald Trump and voted out of office six incumbent Democrat State representatives. My people expressed their displeasure at the polls, and for once they feel like their voices were heard and their votes mattered.

I have heard my people's cries. As a farmer, small-business owner, and parent of three small children, I have also felt their pain.

Mr. Speaker, I pledge here today to work with my fellow freshmen colleagues, the incoming Trump administration, and the leadership in Congress

to make America great again. I am proud that in the first 2 weeks of this Congress we have passed bills to undo the regulatory damage that the Obama administration has done to our businesses. In the coming weeks, I look forward to repealing the failing ObamaCare healthcare system and replacing it with a market-driven healthcare fix. I am confident that I can play a role in working with the new administration to renegotiate our main trade deals to ensure that American workers are on a level playing field.

There is a better way to run America. The assault on the private sector must end. The disregard and disrespect for conservative, pro-family values must end. The bloated Federal Government must shrink and Congress must regain control of our Federal Government away from unelected bureaucrats. That is the will of the people of Kentucky One.

The voters spoke loudly on November 8. I look forward to working with my fellow freshmen colleagues to ensure that we improve our economy, abide by the Constitution, and restore the confidence of the American people.

Mr. COLLINS of Georgia. I thank the gentleman.

Those are exciting values. My district is one of the more rural agricultural districts. We are not far from Atlanta, but poultry is important to my district, and I appreciate him bringing those values to us.

Mr. Speaker, our next speaker is BRIAN MAST from Florida. I got to know BRIAN when he was running for this office. I got to visit with him in his district as he was running.

Let me just say that many times we talk about elections with campaign ads and speeches, and all of those kind of things that are very true, but it is also when a person connects with the people they are representing. When they connect with them in such a way that it sort of even transcends their ideological perspective. I remember a story that I want to tell. We were at a polling precinct and we were holding signs. People were early voting. I remember one lady parked her car and got her young child out. She came up to BRIAN and said: I am a Democrat; I am voting for other Democrats, but I am voting for you, and I wanted my daughter to meet you.

When you make that kind of connection, that is what makes America great. That is the kind of connection people need to have with their Federal Government. That is why the people's House is such a special place to be, and the people's House has a special Representative from Florida.

I now yield to the gentleman from Florida (Mr. MAST), representing Florida's 18th Congressional District.

Mr. MAST. Mr. Speaker, I thank the gentleman from Georgia (Mr. COLLINS) for including me in this Special Order tonight and for yielding to me and for becoming a friend of mine.



Mr. Speaker, it is with tremendous honor and humility that I rise to represent the hardworking values of the 18th Congressional District of Florida, with communities like Palm Beach Gardens, home of the PGA tour; Stuart, Florida, home to the U.S. Sailing Academy; Port St. Lucie, the spring training home of the New York Mets; and Fort Pierce, Florida, the home of the only Navy UDT-SEAL Museum in the entire country. It is an amazing place for anyone to go to.

Before I go any further, I do want to—and I know I am joined by the rest of my freshmen colleagues, and probably the entire body, when I say that our thoughts and our prayers have been with our new colleague, Mr. RUTHERFORD from the Fourth District of Florida, the sheriff as I call him. He is a friend and a patriot. I know that we are all praying for his speedy recovery.

As I talk to people in my community, there is one issue that keeps them up at night more than any other issue, and that issue is the water quality in our area, or rather, the lack thereof. I can tell you, it is nonnegotiable. It is a nonnegotiable priority for me, that we allow the water in our community, water that used to be so blue that it looked like something out of a postcard, to once again become clean for this generation and for future generations.

When I was studying at Harvard, I studied the environment. I did very specific work in watershed infrastructure. I can tell you, it doesn't take an academic to know that these waterways are irreplaceable treasures. They are central to the economy and the quality of life in our region. It is why most people I know make our 18th District home, why they call it some place that they want to live for the rest of their life. It is the water and it is the weather. To tell you the truth, if you take the water away, the weather isn't always that comfortable.

Right now there is water being discharged from the center of our State, Lake Okeechobee into the Treasure Coast of Florida, destroying our community, putting our people out of business, killing sea life, and making people sick. What makes our community so beautiful is literally being robbed from us, and this cannot continue. Our lagoon and our estuaries have to be restored. I will work endlessly to strengthen the partnership between our local, State, and Federal agencies to upgrade that infrastructure; not just talk about it, but actually get it done because this is life or death for the community that I represent.

□ 1830

Mr. Speaker, if I sound heated over this, it is because I am heated over this. When I look back at history and see that the Panama Canal took less than a decade to build once the United States Government got involved, that the Hoover Dam was built and open in 5 years, as far as I can tell, construc-

tion technology has only improved since the 1930s, but the infrastructure restoration surrounding Lake Okeechobee and the Florida Everglades is taking decades. It is an absolute embarrassment that the water infrastructure projects in Florida are taking so long and at such a great social and economic cost to communities like my own. We can't afford to wait any longer, and this will be my top priority.

Another issue that I hear about constantly is from people in our community talking about the role America's weak foreign policy over the last 8 years has played in destabilizing the Middle East and making our country and communities—places like Fort Pierce, where the terrorist who attacked the Orlando nightclub lived, where he worshipped—making our country less safe.

As a Member of Congress, I will work every day to provide the men and women of our armed services with the tools and the flexibility that they need to do their job and to come home alive.

When I was serving in the Army, I had the honor to work alongside the best men and women that I have ever known. I worked as a bomb technician in our highest level of military special operations; and under the cover of darkness in Afghanistan, our job was to kill or capture the most menacing targets each and every night that we could find.

I witnessed firsthand the extremists that want to literally destroy our way of life. My scars and the scars of my fellow veterans and peers, they should be a continual reminder of the enemy that we are fighting and why the work that we are doing is so important.

For me, on September 19, 2010, I found my last explosive device, and it wasn't that much different from so many others that have claimed the lives of friends of mine. It was homemade explosives encapsulated in pieces of glass—nails, ball bearings, shrapnel that was meant to detonate whenever it was stepped on.

Mr. Speaker, the people that put that bomb there, that manufactured that device, who have killed or wounded our bravest men and women, their goal is to wipe our country and our allies off the face of this Earth, to bring that same war to our hometowns as they have done in so many places already, places like New York and Boston and Chattanooga, San Bernardino, Fort Hood, and Orlando.

Eight years of failed international leadership has created a vacuum of power that is being filled by ISIS and other terrorist groups. ISIS right now has more money, more land, more resources than al Qaeda did at 9/11.

Sitting back and waiting for peace, that is not a strategy. Containment, that is not a strategy. We need an aggressive strategy to root out extremists, eliminate any safe haven to prevent future attacks on the United States of America.

I can tell you, Mr. Speaker, I am as well aware as anybody that defeating those who come against us out of a hatred, it comes at a cost. Friends of mine—too many friends of mine—have lost three or four limbs, have been blinded, have been covered on their entire body with burns, have had massive head trauma or some combination of all of the above injuries.

Sadly, I am also aware of how often the VA fails these men and women, and I can tell you that it is not an option. We have to do better. We owe our veterans better than the care that they are getting right now.

Improving care for our veterans, it starts with reforming the Department of Veterans Affairs. I strongly believe that the best way to do this is to give veterans the flexibility to choose anytime, anywhere medical care. The increased competition will force the Department of Veterans Affairs to provide a higher quality of care to our servicemen and -women.

Beyond this, we have to eliminate the corruption and the incompetence at the Department of Veterans Affairs to reduce the claims backlog currently plaguing the VA hospitals across the country. These pending claims make it nearly impossible for the men and women who fought in places like Iwo Jima, the Chosin Reservoir, Saigon, Mogadishu, Kandahar, Mosul, and any other places to live their life, as they have to wait years for a decision from the Department of Veterans Affairs. Fixing these problems will ensure that the future generations of servicemen and -women are not burdened with the same challenges that today's veterans are facing.

In addition to physical health care, we have to do more to help veterans with mental health care. There is a stat that is thrown around all too often that there are more than 20 veterans a day who take their own life. I have known some of them. I could tell you how that is an unacceptable rate that far exceeds the average of the civilian population. But the fact is, to lose just one veteran from suicide is completely unacceptable.

This is very personal to me. I have seen firsthand the impact that war can have on soldiers returning home, all of whom daily work through the trauma of having friends whom they are forced to remember who didn't come home with them.

Not a week goes by where I don't get a call from someone who wants to talk about the fact that they want to step in front of a bus or go to sleep in their garage with the car running and never wake up. Often this call comes after a traumatizing experience that they have just had at the Department of Veterans Affairs.

We need to be there for one another, and we need to be there for our veterans. I think often about something that President Kennedy once said. He said:



The cost of freedom has always been high, but Americans have always been willing to pay that price.

Our veterans, they do pay that price. They make tremendous personal sacrifices. But just because they are always going to be there and they are always willing to make these sacrifices for our freedom, that doesn't mean that we can take their service for granted, which is exactly what is happening every single time one of our veterans is failed.

I am committed to doing all that I can to increase mental health resources for our veterans and doing anything, whether that is legislatively or personally, to reduce veteran suicide rates.

But we also have to do more to assist returning veterans in finding jobs and starting new careers once they do exit the military. I know that the men and women that I served with were among the most talented and hardworking men and women that I have ever met in this entire world.

Veterans know what it is like to work in high-pressure situations, to be held to a standard of excellence. They know the stress of loading their body down with hundreds of pounds of equipment and trekking that across long distances, working together as a team. They know what it takes to go out there and get the job done, no matter what challenge is placed in front of them. And they know what it is to not just risk the bottom line, but to actually go out there and put their own life on the line.

Veterans are among the most qualified employees for any position. But veterans returning home from Iraq and Afghanistan, they face an unemployment rate that is substantially higher than the national average. I am committed to working with local businesses and community leaders to discuss ways to reverse this troubling trend, as well as supporting legislation that will help our veterans use the very unique skills and talents that they have developed for the rest of their life.

Mr. Speaker, following my service in the U.S. Army, I made a very conscious choice to volunteer with the Israeli Defense Forces because our countries share common ideals of freedom and democracy and mutual respect for all people, something that I know firsthand is not common in most of the Middle East.

During my time in Israel, I served alongside soldiers driven by love for their fellow man rather than by hatred for their neighbors. I learned with each family that I got to know just how much each family truly desires peace with every neighbor of Israel, regardless of their religion or their history with those countries. The same cannot be said of Israel's enemies.

For the United States, the choice is very clear: we either stand with a historic friend and ally who shares our values, or we cave to groups like the Palestinians or countries like Iran who

represent everything that the United States is not.

I have found that the most important time to stand for what is right is when it is the most difficult time to stand for what is right. This moment in history is no different. We have to be proud of who we are, and we have to stand with those who stand with us and stand against any terrorist regime who seeks to threaten even one of us.

Mr. Speaker, the last thing that I want to say tonight is simply that it is a tremendous honor to have the opportunity to serve the people of Florida's 18th Congressional District. I know very well that the office that I occupy, it doesn't truly belong to me. It belongs to those people. And the simple fact is that the status quo has not been good enough for them. Families across the country, they are hurting, and I know that we have a lot of work to do.

I have laid out a number of priorities to help the 18th District and to strengthen our country, but I also know this: the problems Washington, D.C. is facing, they cannot just be fixed with bills and laws.

One of the most important lessons that I ever learned in the military, that I ever learned in combat, was that inspiration matters. Military leaders that I had who displayed courage and valor and selflessness, they drew the exact same thing out of every single soldier that surrounded them. And that is my goal as I am here in the Halls of Congress, every day, that I work to, above all, inspire each peer that I have here, Republican and Democrat, to have courage and to make sure that their sense of duty is to America above anything else, and to make sure that we serve selflessly and, every day that we are given the honor to serve here, to make this country and our communities that much better.

Mr. COLLINS of Georgia. Mr. Speaker, as you can tell, the passion that this class brings is no more better exemplified than by our friend from Florida (Mr. MAST).

We now go back north. All over this election, it was an election heard clear all over the country, from the north to the south, to the areas in between, from Georgia to California. We have new voices, fresh voices here, ones who come from business, who made their life helping others find the workforce skills, the development.

That is what my friend, Mr. MITCHELL, from Michigan's 10th Congressional District, PAUL MITCHELL has done. He has made that a process in his life, one that he wants to lead, and he wants to lead by helping others. There is no greater satisfaction than to watch somebody else that you have helped succeed, and he understands that. So he brings that desire to us tonight.

He comes from the wonderful State of Michigan. He is a Spartan, Michigan State University. As he comes along tonight, we look forward to what PAUL MITCHELL from Michigan's 10th Con-

gressional District is going to bring to us tonight.

Mr. Speaker, I yield to the gentleman from Michigan (Mr. MITCHELL).

Mr. MITCHELL. Mr. Speaker, I thank the gentleman from Georgia for yielding.

Mr. Speaker, I rise to thank the people of Michigan's 10th Congressional District. I am honored to represent them and humbled by their trust in electing me to the 115th Congress.

The weight of this office is not lost on me. As Majority Leader MCCARTHY said:

If you walk on the floor of this House and you don't get goosebumps, it's time to go home.

Standing here at this podium, I have goosebumps.

People often ask me why I ran for Congress. Put simply, I ran with the goal of helping people achieve their American Dream. For too many, the idea of the American Dream is just that: an idea, a fantasy, a fairytale.

I believe in the American Dream because I have lived it. I was born in South Boston to a working class family. Opportunity took my family to Michigan when I was 11. My dad got a good job building trucks on the line at General Motors, and my mom worked at the Salvation Army. My parents worked hard to provide for me and my six younger siblings. I learned the value of hard work at a young age watching my parents.

I was the first of my extended family to go to college and worked full-time to pay for my education; and then I dedicated my career to workforce training, helping people build the skills necessary to get good jobs to begin their careers to support their families. There is something about the pride that comes when someone gets a job. Their whole world changes when they see what they are able to achieve and what their work does for their families.

Over the last several years, failed policies and an unstable economy have put the American Dream out of reach for many. Though overall unemployment rates are down, long-term unemployment is high; labor force participation rates have dropped dramatically, and wage growth is anemic.

□ 1845

Instead of getting ahead, many Americans are just getting by.

In the November elections, Americans screamed for relief. My message to the people of Michigan's 10th District is that your voices have been heard. We are already working here in the House on measures to roll back regulations to support families, businesses, and the economy, and to breathe life back into the American Dream.

In order to make it possible for more people to achieve their American Dream, we must give them the freedom and the tools to succeed. This begins by stemming the extreme regulatory overreach, fixing our healthcare system, and strengthening our workforce



while restoring our critical infrastructure.

As we have learned in the last 8 years, we cannot regulate our way towards a stronger economy. The opposite is true: government overreach cripples our economy. From my years of running a business, I have firsthand knowledge of how excessive regulations make it harder to succeed. Time and resources that could be better spent on growing a business and creating jobs are spent navigating a never-ending and confusing maze of Federal regulations.

Many of those regulations have been imposed without a cost-benefit analysis, placing costly burdens on families and businesses while providing little benefit. Regulators have exceeded their authority by placing undue burdens on those struggling to make the economy work.

The House has already acted by passing the REINS Act and the Midnight Rules Relief Act. Each of these measures would put accountability where it rightly belongs: with the people's elected Representatives in Congress, not with unelected bureaucrats.

We are also reforming health care in American to prevent further harm to families and businesses. Patients and doctors should be in charge of their health care, not the government. Since the Affordable Care Act was passed, patient choice and access to care has declined while costs are ever increasing.

Despite all of the promises, many people who had plans or doctors they liked could not keep them. Insurance carriers are forced to severely narrow their networks to combat cost.

Our healthcare reform is a better way to increase accessibility and patient choice, in addition to reducing cost. We will do that by allowing purchase of coverage across State lines, authorizing businesses and individuals to band together to increase purchasing power and negotiate prices, allowing health savings accounts, and expanding risk pools. Our plan focuses on putting power where it belongs: with the people, with the patients.

Government overreach does not stop with our health care. I know that surprises you. The one-size-fits-all approach to education legislation in recent years has failed America's students. It is time to put parents and individuals in control of their education and give them options that will best suit their needs. I am eager to advance solutions that will help students learn and be better equipped for future jobs, to create flexibility for working families and prepare the workforce for a modern economy.

In addition to a strong workforce, our modern economy requires a robust infrastructure. It is essential that we protect and strengthen America's infrastructure to keep Americans safe and create jobs, and I plan to work with this House to do just that.

There is much work to be done, but I stand ready to work with my col-

leagues in the House and Senate to re-visit the American Dream. It is more than an idea. It should be more than a wish. I have lived it, and I want every young person in America to have the ability to pursue their American Dream.

Mr. COLLINS of Georgia. I thank the gentleman for bringing that passion for helping others, for bringing that passion to teach.

I have always said that I believe that those who want to get involved in politics and run for elected office, there are two things that they need to be a part of. Number one, they need to care for people deeply. They need to make sure that they have people at the first and foremost. They need to have alligator skin to let a lot of things roll off their back, but they also need to have a heart that cares. They also need to be willing to understand that our job involves teaching; and, Paul, I appreciate you sharing that.

Our next speaker for the night, we share not only the privilege of serving the people's House, but we also shared, up until just recently, a common passion. We both served in the United States Air Force. General Bacon distinguished himself in that regard, helping our airmen all across the world, doing so with integrity and doing so with a passion for this country that he will bring to this floor, and we are excited about that.

He will take that passion for what is really the concerns of the world and be a part of it. When I saw that in the Nebraska Home, when I went out there and was walking with him and seeing and listening to him talk, you could hear the desire to serve and to be a part of the wonderful heartland of America.

I don't believe, Mr. Speaker, they could have sent a better witness to not only blue proud Air Force values, but also American values. And, hopefully, as we continue, all will see the Nebraska values shown in General DON BACON.

With that, I yield to the gentleman from Nebraska's Second Congressional District (Mr. BACON).

Mr. BACON. I thank the gentleman from Georgia for yielding, and, Mr. Speaker, what an honor to be able to introduce myself as a freshman of the 115th Congress and serve with some great colleagues and freshmen. It is great to be called a freshman again. It has been a long time since I have been called a freshman.

I am very honored to serve the Second District of Nebraska. It is one of three districts of the State that consists of a county-and-a-half around Omaha, and it is a great home, a great place to live.

I was raised on a farm in a small town in Illinois, Momence, Illinois, a town of about 1,800. We had corn, soybeans—I baled hay four times a year—beef cattle, and I did that until I was 21 years old. I know firsthand how hard our farmers work to make a living, and

it is an honor to be able to serve on the Agriculture Committee to make a difference there.

I started serving in the Air Force back in 1985 as a 21-year-old, as a newlywed. My wife and I had 16 assignments; four different continents we were located in, coast to coast, and a lot of places in the middle. I was very honored to be able to serve as a commander of five different units, to include Ramstein Air Base in Germany. And there I got to see firsthand the importance of working with our allies and the importance of NATO, and I am going to take that experience with me.

I was also honored to serve as the commander of Offutt Air Force Base near Omaha, Nebraska. I loved the missions there. I loved the people. I had several different flying missions, a nuclear mission there as well, and I look forward to being a strong voice for Offutt and our military community there.

I was also able to deploy four times to the Middle East, and I look forward to using the experiences that I have learned to make sure that our men and women are equipped and trained to win.

I also did missile defense in Israel. It was an honor to work with our Israeli friends. I look forward to being a strong voice to improve the friendship with our great ally Israel.

Out of those 16 assignments, I did have three assignments at Offutt, and I will tell you that my wife, Angie, and I loved eastern Nebraska. The people are friendly. They have character. They love the military. And we are so blessed to be able to call it our home now, and so honored to be able to represent the great people of the Second District.

I will be serving on three different committees. I will be on the Armed Services Committee, the Agriculture Committee, and the Small Business Committee. I look forward to using my experiences to make a difference in all three. I am going to work my hardest on all three to make a difference.

One thing I am certain of: when Americans are put on a level playing field, we win. When our businessmen and -women and when our farmers are put on a level playing field, we win.

It has been our own government that has put our citizens at a disadvantage: high corporate taxes, regulations, our broken healthcare system. I am going to dedicate myself to fixing these because we need to help our Nation get on this level playing field where we start prospering and succeeding once again.

During my time at Congress, I look forward to doing the following and focusing on the following goals:

I want to reduce the burdensome regulations. And we have had a great start in the 115th Congress. It is so exciting to see the great votes we have already taken. We have over 3,000 regulations, on average, that are put out by our agencies. And when you add up the cost



of those from the past and those present, it adds up to almost \$2 trillion, Mr. Speaker. That is almost 10 percent of our GDP, and it falls unfairly on our small business community, our farmers, and we have got to do better.

We need to reduce the cost of health care, and we are starting to work on that now. I look forward to being part of the solution. We need to ensure that folks have patient-centered health care that is supported by their doctors, not Federal bureaucrats running their health care where it is a one-size-fits-all approach.

I am going to work hard to open up markets for farmers and ranchers. Nebraska has such a great agriculture, farming, and ranching community. We are going to give them that opportunity, and we are going to work hard to do it.

I am going to work hard to reform a broken Tax Code. It is not right that our Nation has the highest corporate taxes, and it puts us at a disadvantage when we compete overseas and with our neighbors. We must fix that.

I want to work hard to rebuild and restore our military's readiness. It is hard to believe, Mr. Speaker, that our readiness is at the lowest level since post-Vietnam, and it is wrong. We have got to fix it.

Finally, I want to work hard to restore our allies' faith in our Nation. Leading from behind has been a failure.

I will close with this thought, and it is something that I communicated much during the campaign. Winning elections is not the goal, but it is a means to an end.

Mr. Speaker, we are going to work hard in this Congress and I am going to be dedicated to working my hardest to deliver results for the American people and our district. It is about defending liberty. It is about ensuring that we have opportunity and prosperity for the next generations. It is about making sure that our Nation stays secure.

I thank the gentleman again for this opportunity to introduce myself.

Mr. COLLINS of Georgia. It is good to have the General here.

It is going to be an interesting time. I know you are the last speaker here, but not the last of all of the freshmen. We are going to be doing this more in the coming weeks. But I just know as I watch tonight, it is the passion of your class coming in.

I have watched you all as you have come and gone through orientation and done all of the things together and that there is a bond. I notice you come and sit together and you all talk together, and there is an understanding that you all come here for a purpose bigger than yourselves—and that is exciting to see. So I am excited to have you here. It is going to be a good year.

Mr. Speaker, as we have introduced and talked about these new Members and they have allowed themselves to introduce themselves, one of the things that I wanted to do is just make sure,

as we look ahead, we see folks who have made a place—they made a place in their communities; they made a place in their homes. As they look forward to serving here in this Congress, we are looking forward to having them here.

Mr. Speaker, I want to take just a few moments to discuss something else, and that is, as we move forward and as we continue here, the majority, with these new freshmen and all coming in, are going to be fighting for what matters. It is sort of amazing to me now that, as we enter tomorrow and we take the first step toward repealing, really, what is a disastrous law, it is amazing now the cries of: Oh, what is going to be done? What are you doing now? But it didn't seem to matter just a few years ago when they said: Here is what you are going to have. You are going to take it no matter what it does. You want your doctor? Keep him.

That is a lie.

You want to keep your health provider? Keep him. Your insurance is fine.

That is a lie. It is amazing now how some on the other side are just wanting to start yelling and saying: Oh, you have got to have a plan.

Have a plan?

Let's remind the American people why we are here. The majority is here because of 6 years of poor decision-making. It started at the base and has gone up. And we are going to continue as this majority to put people first, those who get up every morning, who want a job, who want to be able to go to their job and to start businesses and start and use that intellectual capital so that they can continue to do those things without government interference.

I heard just the other day as I was here working on a rule, Mr. Speaker, I heard one of the speakers actually say that we should not put these burdens on government employees because it would make their jobs so much harder.

Please, tell me where the voice is for the American worker out in the field every day just trying to make ends meet. It is in this majority. And we will continue to put forth policy that takes away the government overreach and puts it back where it belongs, and that is in the entrepreneurs, the moms, the dads, the kids, those who have a dream right now in a freshman English class or a science class, that have a dream that one day they will own their own business or go further.

Mr. Speaker, let's put this in perspective. This majority is putting people first, and over the past 6 years, the American people have responded. It is now our time to act. People say, if you don't have a plan, then you are not understanding. This is friends and neighbors that elected us, and we will not fail in this moment.

We have said what we are going to do. We are going to put people first in their businesses, in their jobs, and in their health care. When we do that, that is what makes America great.

So tonight is the first night for letting our freshmen come, share their heart. We have heard their passion. We are going to continue to hear their passion as new and more freshmen come.

Mr. Speaker, you are part of that. There are many others that will be a part. I am looking forward to leading in our majority, putting people first, putting Americans first, and this country is going to be the better for it.

Mr. Speaker, I yield back the balance of our time.

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#### CONGRESSIONAL PROGRESSIVE CAUCUS: THE TRUMP ADMINISTRATION NOMINEES

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the gentlewoman from New Jersey (Mrs. WATSON COLEMAN) is recognized for 60 minutes as the designee of the minority leader.

GENERAL LEAVE

Mrs. WATSON COLEMAN. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks and include extraneous material on the subject of my Special Order.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from New Jersey?

There was no objection.

Mrs. WATSON COLEMAN. Mr. Speaker, I am here this evening representing the Congressional Progressive Caucus in this Special Order hour, and I will be joined by colleagues as we will examine what our future appears to look like as we plan for the transition which is taking place. We are 8 days away from a new President and administration that continues to refuse to put Americans first and complicit with Republican-controlled Congress that will help them execute that mission.

At 1 a.m. this morning, 51 Republican Senators voted to repeal the Affordable Care Act with no replacement. After 6 years of hollow grandstanding, Republicans now know that their plan to repeal the ACA would dump massive costs on families, businesses, and the Federal budget. The facts are clear, Mr. Speaker.

Republicans' repeal of the ACA would result in the loss of 2.6 million jobs and more than 250 billion—that is billion, B—of gross State products in 2019 alone. Family budgets and State budgets alike would be rocked by the reverberations of the repeal. And we cannot forget about our healthcare providers.

The repeal of the ACA will crumble our critical healthcare infrastructure, decimating hospitals' and healthcare systems' ability to provide services, weaken local economies that hospitals help sustain and grow, and result in massive job losses of healthcare professionals. While Republicans claim to champion reducing the deficit, OMB calculates that the Republican budget



resolution and repealing of ACA would lead to significantly larger deficits in each year and add more than \$2 trillion in debt over the next decade.

Taking away 30 million Americans' health care, blowing a hole in our budget, and saddling future generations with debt is the height of irresponsibility. It is important to note that just 20 percent of Americans support this repeal and delay plan.

In fact, the American people want Congress to focus on raising wages and creating good-paying jobs for everyone everywhere in America. The American people want to be assured that their Federal Government is working for all of their interests. That is what I want to do as well. I stand ready to work with anyone who is serious about these priorities.

Mr. Speaker, the nominees that this President-elect has put forth are focused on everything but the true interests of the American people. Maybe they are focused on the personal interests of the President-elect. Today, the nominee to lead the Department of Housing and Urban Development, Dr. Ben Carson, could not even promise that not one decision or dollar would go to benefit the President-elect or his family. This is a problem.

Maybe they are focused on rolling back hard fought freedoms or protections. Yesterday, New Jersey Senator CORY BOOKER reminded us that the nominee for the Attorney General, Senator JEFF SESSIONS, has not demonstrated a commitment to the central requirement of the job, that is to aggressively pursue the congressional mandate of civil rights, equal rights, and justice for all. This, Mr. Speaker, is a problem.

Perhaps maybe they are not even interested in siphoning money from children and public schools. Nominee Betsy DeVos, the nominee for the Secretary of Education, has made a career of advocating for the shutdown of public schools and supporting legislation that has reduced oversight and accountability in Michigan charter schools. Her life work is the very antithesis of everything that the Department of Education represents.

This is a problem, and to speak to this problem I would like to yield to the gentleman from California (Mr. TAKANO), who has experience in standing up for public education for our children.

Mr. TAKANO. Mr. Speaker, I thank my dear colleague, BONNIE WATSON COLEMAN, for yielding to me.

Mr. Speaker, I rise today to express my strong opposition to the nomination of Betsy DeVos for Secretary of Education. To start, President-elect Trump's nominee to lead our country's education policy has absolutely no experience in public schools: not as a teacher, not as a student, and not as a parent. That lack of experience makes her efforts to privatize public education particularly shameful.

I was a public schoolteacher for more than 24 years—I taught high school—

which means that I have spent at least 24 more years in a public school classroom than Betsy DeVos. If she actually stepped inside of a classroom in a public school, here is what she would find: she would find teachers who are giving everything they can, their passion, their time, and often their own money to give kids the best education possible. She would find facilities in need of repair, classrooms in need of modern equipment, and programs in desperate need of funding. She would find students who deserve to receive an exceptional education that will help them reach their potential.

But Ms. DeVos has no interest in supporting America's public education system. Instead, she will insert a profit motive into our children's education that will cripple our public schools and punish the millions of children who attend them every day. The Obama administration pushed public schools on a race to the top. Betsy DeVos will create a race to the bottom line.

The result of her work in Michigan serves as a warning to schools across America. By using her personal fortune to influence policy, Betsy DeVos engineered a massive influx of for-profit charter schools into the State of Michigan. Michigan taxpayers now hand for-profit charter schools \$1 billion every year, and, in return, many of those schools underperform public schools while evading accountability.

The opportunity that comes with a good education is what makes the American Dream possible for each new generation. If we abandon our public schools, we abandon the millions of children and parents who rely on them as a path to a brighter future.

It is very simple. The Senate should not confirm a Secretary of Education who does not believe in public education. Senate Democrats and Republicans must send a clear message to parents, teachers, and students across the country that we stand by our public schools. I hope they will do so by rejecting this nomination. I thank my dear colleague from the State of New Jersey. I appreciate this opportunity to let my views be known and to make a plea with our colleagues in the other house to do their duty and hold out for a Secretary of Education who actually believes in public education.

Mrs. WATSON COLEMAN. I want to thank my colleague for coming and taking the time and speaking on behalf of public education and students everywhere. We talked about it before, and I am happy to announce that we will be working as part of the House Public Education Caucus and looking very closely at those issues that are being brought forth and those plans that are being offered.

I know if you look at my district in my State of New Jersey, you see some of the finest public schools in the country. At the same time, just 12 miles away, you see some of the most challenging. I know in my district that, if Elizabeth DeVos would take a look at

what is happening in my district, she would see schoolteachers anxious to teach but have textbooks in what is considered advanced placement classes that don't even have the cover on the top of the book that those children are using. I know this because I have seen it for myself.

So higher education is, indeed, that issue, that opportunity, that difference between living a life of poverty and being able to educate yourself and prepare yourself for a future that we must stand up for, and we will. I thank the gentleman for the time that he has given us.

Mr. TAKANO. If I might join in a little more, I became a teacher—more than, wow, gosh, it must be 30 years ago now—having experienced the disparity in the public schools in the Boston, Massachusetts, area; some days being a substitute teacher in Brookline, Massachusetts, and other days being a substitute teacher in inner city Boston. The contrast between the wealthy Brookline School District and then the inner city Boston where you walk through a metal detector woke me up. And I really believed that if we did not address the achievement gap in our country, that if the American Dream of social economic mobility was only available to some and not all of our students, that our very democracy would be in jeopardy.

It pains me to see from the incoming Trump administration such a superficial, extreme profit-driven notion of improving our schools. I wish that both President-elect and Betsy DeVos could see some of the great work that is being done at my schools in my congressional district where we have a teacher—I am blanking on his name, but he is responsible for one-fourth of all the Latinos in the State of California that score 4s and 5s on the physics AP test. Remarkable work being done in a regular school that does not cherry-pick its students. It is a public school in the Val Verde Unified School District that is making remarkable strides. This work is not being looked at carefully, is being overlooked, and it is a shame that we have a nominee for Secretary of Education, Betsy DeVos, who has such a terrible history, who is committed to actually tearing down our public school system.

Mrs. WATSON COLEMAN. By nominating TOM PRICE as the Secretary of Health and Human Services, President-elect Trump will continue his assault on the health of Americans. The HHS nominee has made a career on lining the pockets of insurance companies at the expense of the sick, on behalf of the rich, and his unwavering support of cuts to Medicaid and Medicare are forever known.

This signals yet another broken promise by the incoming President to pledge to leave the essential Federal programs alone, and he is doing the opposite. This is, indeed, a problem.

Defending the sanctity of American democracy is more important than any



partisan consideration. Yet, after reports of Russia's attack on our democracy were confirmed, Rex Tillerson, nominee for Secretary of State, wouldn't say if he would support sanctions against the country. In fact, Mr. Tillerson admitted that he had not yet spoken with the President-elect about the conflict. This is a huge problem, not the least of which is one whether or not we can believe it.

I now yield to the gentlewoman from California (Ms. LEE), a champion for all progressive needs and for all families.

Ms. LEE. Mr. Speaker, I want to thank the gentlewoman from New Jersey for yielding, but also for her tremendous leadership on so many issues, including as a champion for women and women's health and reproductive health care, and also for this important discussion tonight.

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I just want to mention that I serve on the Budget Committee, and you mentioned a nominee, Congressman TOM PRICE of Georgia, for Secretary of Health and Human Services. Once again, we see President-elect Donald Trump making recommendations of those individuals who want to dismantle the safety net and dismantle health care within the agencies that they are going to run. This is a very, very troubling development in terms of these cabinet appointee nominees.

I note that—and many know—President-elect Trump ran one of the most divisive and prejudiced campaigns that we have witnessed in modern history. Since winning the Presidency, he has nominated billionaires to serve in his cabinet, proving that he will govern just as he campaigned. Also, he has nominated individuals who want to dismantle, for the most part, the agencies that they will have jurisdiction over.

Another example is his choice for Secretary of State, which Congresswoman WATSON COLEMAN mentioned, and that is Rex Tillerson. I serve on the State, Foreign Operations, and Related Programs Subcommittee of the Appropriations Committee and understand the importance of our diplomatic initiatives, our USAID initiatives, and our efforts to really bring education and health care to the poorest of the poor around the world. Our Secretary of State serves as the Nation's chief diplomat and represents America's interests around the world. I have the opportunity and the privilege to serve on the committee that funds the majority of these efforts.

So the nomination of Secretary of State Rex Tillerson really troubles me. His extensive ties to the Kremlin raises the question: Whose interest will he represent?

Our country cannot afford a Secretary of State who will place private corporate interests over the needs of the American people and our national security interests. His recent confirmation hearing revealed what we have known all along in Republican-con-

trolled Washington, that cabinet officials will cater to special interests, not to American families, based on the nominees that we have seen come forward.

It is not just the Secretary of State we should be concerned about. Here at home, President-elect Trump has nominated cabinet officials that would turn back the clock on progress. His nomination for Secretary of Labor, Andrew Puzder, is another millionaire CEO who benefits from an economy rigged against families struggling to make ends meet. He earns more than \$1 million a year, but opposes a raise for low-wage workers earning just \$15,000 a year. He says that food assistance programs keep low-wage workers like those he employs at, I believe, Carl's Jr. and Hardee's—he says that if low-wage workers apply for these food assistance programs, then the programs actually discourage work. There are millions of people who are working two jobs being paid minimum wage who need food assistance, who need food stamps, because they can't survive in today's economy.

So the working, poor, low-income individuals, should be very troubled by this appointment as Secretary of Labor, which is supposed to look out for the rights of working men and women. We need a Labor Secretary committed to helping working families and addressing the epidemic of poverty, not one who caters to the most affluent.

Also, by nominating Senator SESSIONS to lead the Justice Department, President-elect Donald Trump is making it clear that he will abandon our fundamental civil and human rights. Senator SESSIONS has a long history of opposing civil rights and equality. I am very proud of members of the Congressional Black Caucus for really setting forth his record and his history, such as laying out the fact that he was rejected from serving as a Federal judge due to his blatantly racist comment. He forcefully degraded the LGBT community, opposed the Violence Against Women Act, and violated the Voting Rights Act, calling it an intrusive piece of legislation.

Clearly, someone who has publicly shown prejudice and intolerance is not qualified to serve as the chief law enforcement for our civil rights laws. Once again, you see a nominee who really doesn't believe in the values of liberty and justice for all, a person to head an agency that is supposed to be an agency that ensures the civil and human rights for all. Let me be clear, these nominations are a chilling indication of how a Trump administration intends to govern.

Our Nation has made tremendous progress in the fight to protect, preserve, and expand civil rights, civil liberties, and human rights for all Americans. We will not allow a Trump administration to drag us back into the past.

Finally, let me just say something that is troubling me tremendously at

this point in our history. Our Nation prides itself on being a democracy. We actually promote democracy abroad through our democracy programs, which, of course, I have historically opposed. The point I am trying to make and want to make clear is that this new administration, when you look at the majority of cabinet nominees, they are very, very wealthy and do not fundamentally believe in a strong public sector and in many ways do not support the mission of the cabinets they are actually asked to lead.

Privatizing Medicare and other public sector programs that ensure that the most vulnerable have a safety net and an opportunity to live the American Dream by privatizing these agencies is dangerous. It will lead to chaos. Private sector takeover of the government is dangerous and it erodes our public institutions that are required in a democracy.

So, Congresswoman WATSON COLEMAN, I believe this is the dangerous, slippery slope that this administration has embarked upon, and we need to expose every step of the way who these individuals are, their background, and we have to urge that they comply with the ethics requirement and submit their financial disclosure statements and all the required ethics forms so that the public will know who they are. We must be transparent and, of course, we would like for our President-elect to release his income taxes also.

Again, we kind of see what is taking place now. We knew this during the campaign. I thought that we were going to see now more of an effort to unify the country, but, unfortunately, I think these nominees show us which direction, unfortunately, this new administration will take.

Mrs. WATSON COLEMAN. I thank the Congresswoman. It is true. As we see the unfolding of some of the drama that is taking place, including that which affects us and is associated with Russia, it is even more important than ever that the President show us that he is not hiding anything regarding his relationships that potentially present a contradiction of his first and foremost responsibility to us and show us his tax returns.

I thank the gentlewoman from California very much for being here.

I yield to the gentleman from New York (Mr. NADLER).

Mr. NADLER. I thank the gentlewoman from New Jersey for yielding, for hosting this Special Order, and for granting me this opportunity to speak.

Since the first nomination was announced by President-elect Trump's transition team, phones in my office have been ringing off the hook; and not a day goes by when I do not hear from my neighbors, friends, and constituents of their angst, frustration, and discontent. I share their anger and dread—that feeling of being punched in the gut—as name after name has been released. Each nomination from President-elect Trump has put the fox in charge of the henhouse.



We are not talking about simple differences in partisan ideology. We are talking about nominees who have devoted much of their professional lives to undermining the small-d democratic institutions that are the foundation of our country. This new administration is so extreme that we cannot, in any good faith, give this President-elect the traditional deference to name a cabinet that represents his governing philosophy because the appointments show it to be a philosophy that seeks to corrupt, if not fully destroy, our institutions, traditions, and values.

Senator JEFF SESSIONS, the nominee for Attorney General, was considered too racist to serve on the Federal bench by a Republican Senate, much less to head the Justice Department, and is someone who has so little respect for women's rights he voted against the Violence Against Women Act and called *Roe v. Wade* a colossal mistake.

Ben Carson, the nominee for HUD Secretary, said today in his confirmation hearing that he was against protecting LGBT Americans from housing discrimination because protecting them from housing discrimination would be granting them extra rights, refusing to recognize that LGBT Americans deserve equal rights.

TOM PRICE, the nominee for HHS Secretary, wants to eliminate Medicare and Medicaid as we know them, repeal the Affordable Care Act without a second thought for the millions of Americans who would lose coverage or would be subject to limits on preexisting conditions and would be subject to lifetime and annual limits, and has so little understanding of women's health that he insisted that not a single woman would lose access to contraception if contraception coverage were eliminated.

Betsy DeVos, the nominee for Education Secretary, advocated for years to move taxpayer dollars away from public schools and towards for-profit, private schools that would leave behind low-income students, minority students, and children with disabilities.

Scott Pruitt, the nominee for EPA administrator, does not believe in climate change and is so linked to the fossil fuel industry that he has sued the EPA a dozen times to block environmental regulations designed to protect us from the effects of climate change.

The list goes on and on, each more horrifying than the one before. These are not the values the majority of Americans voted for in November, and I don't just mean because Hillary Clinton won the popular vote by 3 million. I cannot imagine that the voters who wanted to drain the swamp and voted for Mr. Trump for that purpose and have the needs of working people represented are thrilled to see him name the wealthiest cabinet—with the greatest collection of Wall Street insiders—in American history.

The fact is, President-elect Trump and the Republican Party do not have

any mandate from the people to carry out the dystopian horror show this cabinet presents. Rather than rubber stamping the most extreme cabinet I have seen in my 25 years in Washington, the Senate should reject these extreme nominees, and then both Houses should do their constitutional duty to conduct oversight of the administration.

I am ready to do that work. Over a month ago, along with my Democratic Judiciary Committee colleagues, I sent a letter to Chairman GOODLATTE asking him to hold hearings on the conflict of interest and ethics provisions that apply to the President of the United States. I have not heard a response. Every Democrat in this House signed on to the Protect Our Democracy Act, legislation to create an independent, bipartisan-appointed commission to investigate Russian hacking in the 2016 election and to make recommendations to ensure nothing like that happens again. It is interesting that not a single House Republican has joined us.

I join my constituents and millions of Americans in wanting to know why Republicans are working so hard to protect President-elect Trump from having to answer questions about Russian influence in this election. Why are Republicans working so hard to support President-elect Trump's extreme and out-of-touch cabinet? Why aren't Republicans asking the same questions about how President-elect Trump will avoid conflicts of interest?

I have served in this body for nearly 25 years. I have seen this body take on the big questions of our time—the role of government in the lives of everyday Americans, the threat of terrorism in the city I call home and around the country, the right of every American to marry whomever they love, the right of every American to vote free of intimidation, and the right of every American to make their own healthcare choices. I have seen us come through those battles bruised and battered but stronger.

That is why I refuse to despair. I refuse to put my head down and hide. I refuse to give up on America. I will stand here and fight for the country we all believe in. I will do everything in my power to represent the strong progressive values of the men and women who sent me here.

I will work with my colleagues here in the House and the Senate to stand united against any effort to undermine the rights we have fought so hard to achieve, whether it comes from the other end of the world or the other end of Pennsylvania Avenue.

But if there is to be any check on this administration, congressional Republicans will need to join in that fight, and it starts with rejecting the shameful slate of nominees.

Mrs. WATSON COLEMAN. I thank my colleague for sharing his insights and his experience with us. We have a lot of work to do, and we are ready to do it.

Mr. Speaker, in addition to those that my colleague has mentioned, I would like to bring attention to some of the other nominees that we should be considering here.

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We haven't mentioned the Department of Energy and the nominee, Governor Rick Perry, who disregarded this agency so much that he couldn't even remember that he wanted to eliminate it when he was running for President, or even Linda McMahon, who is the wife of a billionaire. It seems to me that this litany of nominees belongs to the millionaire-billionaire club. They know each other well, and the one thing that they are committed to is ensuring that their interests and the interests of this President-elect, in his private life, are advanced. I think that the people in this country need to understand how troublesome this is.

I yield to the gentlewoman from New York (Ms. CLARKE), the co-chair of the Caucus on Black Women and Girls and a fighter for the rights of all working families and all vulnerable families.

Ms. CLARKE of New York. I thank the gentlewoman from New Jersey (Mrs. WATSON COLEMAN).

Mr. Speaker, I rise in opposition to the nomination of Betsy DeVos as Secretary of Education.

I know that my colleagues have been talking about their concerns with regard to the troubling nominations of Donald Trump, and I want to add my voice with respect to the Secretary of Education.

About 90 percent of Americans—Republicans and Democrats alike—send their children to public schools; and as a proud graduate of the New York City public school system, I, myself, know firsthand of the importance of both primary and secondary education as part of early childhood and young adulthood. Most public schools in the United States are operated by the city, town, or county for the benefit of the public, and all of the resources that are allocated to public schools are used to support the development of students and to prepare them for success in the 21st century.

Mr. Speaker, I believe Betsy DeVos has a very different approach to education, and that is extremely clear. She and her family, over the years, have devoted millions of dollars to replacing public schools in Michigan with charter schools, most of which have recorded test scores in reading and math that are well below the State average. Let me repeat that—most of which have recorded test scores in reading and math that are well below the State average.

Recently, the Detroit Free Press released an article that explained, while families in Detroit have the choice of many different charter schools, few of these choices actually offer a quality education.

Mr. Speaker, I am concerned that Betsy DeVos has used donations to provide to Republicans in the Michigan



State Legislature to prevent State agencies from investigating as to whether charter schools are providing students with a comprehensive education that will prepare them for the future. I am alarmed that the system that was developed by Betsy DeVos, which allows for-profit corporations to operate charter schools, realigns those resources intended for schoolchildren into the pockets of shareholders—making a profit off the backs of children.

Since 1959, the DeVos family has operated Amway, which is a business that has been labeled as a pyramid scheme—paying out millions of dollars in fines and cheating working families. We cannot allow Betsy DeVos the chance to extend those same basic principles used during her time at Amway to affect our education system—enriching wealthy investors at the expense of our children's education. It is not a solution. It is a problem.

I thank my colleague for giving me the time. I hope that the American people are watching very closely as to what is taking place here because, indeed, it is a travesty.

Mrs. WATSON COLEMAN. I thank my friend and my colleague.

Mr. Speaker, defending the sanctity of American democracy is more important than any partisan consideration. We are at a juncture at which we will experience a President-elect who has displayed breathtaking ignorance about the powers and the basic functions of government and who has identified the nominees for these cabinet positions who, if confirmed, will dismantle equality, equity, and opportunity at every turn, capped off by a Republican-controlled Congress that would rather make good on divisive rhetoric instead of working in the best interests of Americans.

There is just so much at stake as we go forth in the next couple of weeks and as the President-elect identifies and puts forth his nominees. Whether it is in the Department of State or in the Department of Education or in Energy or in HUD or in Health and Human Services or in Justice or in the Environmental Protection Agency—where a nominee, as Attorney General, spends his time dismantling and litigating against the Environmental Protection Agency—or whether it is Labor, where the Labor Secretary doesn't seem to care about working individuals and protecting workers' rights, or whether it is an SBA administrator who doesn't have any idea what it is to be a part of a working class or a middle class, or whether it is even the Treasurer of the country, who comes from massive wealth and Big Business, each of these illustrations, in combination with there being the decisions already to dismantle—to take health care away from millions of families, to create the loss of jobs as a result of dismantling the Affordable Care Act without placing anything in its place—represent the dismantling of the democracy that we have fought so hard to sustain.

If we are going to watch these serious attacks on the equality and opportunity for all people, then we must make sure that the people in this country see these things. I have a question for all of us to answer. As we look toward all of these issues, either individually or collectively, at what point do we conclude with the question: Is what is happening in America un-American?

Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. HIGGINS of Louisiana). Members are reminded to refrain from engaging in personalities toward the President-elect or a sitting Senator.

Ms. JACKSON LEE. Mr. Speaker, as a senior member of the House Committees on the Judiciary and Homeland Security Committee; Ranking Member of the Judiciary Subcommittee on Crime, Terrorism, Homeland Security, and Investigations, and the Congressional Voting Rights Caucus, I rise today to express my views regarding the more troubling nominations made by the President-Elect to fill the important Cabinet posts at the Departments of Justice, Health and Human Services, and Energy.

Let me begin with the nomination of U.S. Senator JEFFERSON BEAUREGARD "JEFF" SESSIONS III of Alabama to be the next Attorney General of the United States.

Mr. Speaker, those of us who oppose the nomination of Senator SESSIONS to be Attorney General owe a responsibility to the public to clear and forthright in stating the reasons they believe he should not be confirmed as the Attorney General of the United States.

Many of the senator's supporters, ranging from his Republican colleagues in the Senate to current and former staffers to home state friends and constituents, praise the senator for his modesty and courtesy and manners.

The four-term senator and former state and federal prosecutor is, we are told, learned in the law, a person of deep faith, a good man who loves his family, his state, and his country.

We can, as the lawyers say, stipulate that these assertions are true.

But that does not make him an appropriate and deserving candidate to be Attorney General of the United States.

And that is because the office of Attorney General and the Department of Justice he or she leads is different in a very fundamental way from every other Cabinet department.

Unlike the Secretary of Transportation or Commerce or Education, or even the Secretary of Defense or State, the Attorney General leads a department that is charged with administering the laws and enforcing the Constitutional guarantees and protections that directly affect every American, all 320 million of us.

To quote then-Senator JOSEPH BIDEN during the 2001 confirmation hearing of Attorney General nominee John Ashcroft:

"This Cabinet position is the single most unique position of any Cabinet office."

"For it's the only one where the nominee or the Cabinet officer has an equally strong and stronger, quite frankly, responsibility to the American people as he does to the person who nominates him."

At that same confirmation hearing, Sen. DICK DURBIN of Illinois observed that "the at-

torney general, more than any other Cabinet officer, is entrusted with protecting the civil rights of Americans."

The Attorney General is not the lawyer for the President; the Attorney General is the lawyer, and the Department of Justice the law firm, for the American people.

That is why I agree so strongly with then-Senator BIDEN when he said in 2001:

"[F]or the office of attorney general, first, the question is whether the attorney general is willing to vigorously enforce all the laws in the Constitution, even though he might have philosophical disagreements."

"[The second question is] whether he possesses the standing and temperament that will permit the vast majority of the American people to believe that you can and will protect and enforce their individual rights."

Put another way, the U.S. Attorney General and Justice Department is not only the instrument of justice but also the living symbol of the Constitution's promise of equal justice under law.

Mr. Speaker, the nation's greatest Attorney Generals conveyed this commitment to equal justice by their prior experience, their words and deed, and their character.

Think Herbert Brownell, Attorney General for Republican President Eisenhower, who overaw the integration of Little Rock's Central High School.

Think Robert Jackson, Attorney General for Democratic President Franklin Roosevelt, who led the prosecution team at the Nazi War Crimes trial in Nuremberg, Germany.

Think Robert F. Kennedy, for whom the Main Justice Building is named, bringing to bear the instruments of federal power to protect Mississippi Freedom Riders and to stare down Governor George Wallace in the successful effort to integrate the University of Alabama.

The nomination of Alabama Senator SESSIONS as Attorney General does not inspire the necessary confidence.

As a U.S. Senator from Alabama, the state from which the infamous Supreme Court decision in *Shelby County v. Holder* originated, Senator SESSIONS has failed to play a constructive role in repairing the damage to voting rights caused by that decision.

He was one of the leading opponents of the reauthorization of the Violence Against Women Act.

He is one of the Senate's most hostile opponents of comprehensive immigration reform and was a principal architect of the draconian and incendiary immigration policy advocated by the President-Elect during the campaign.

And his record in support of efforts to bring needed reform to the nation's criminal justice system is virtually non-existent.

In 1986, ten years before Senator SESSIONS was elected to the Senate, he was rejected for a U.S. District Court judgeship in view of documented incidents that revealed his lack of commitment to civil and voting rights, and to equal justice.

And his Senate voting record and rhetoric has endeared him to white nationalist websites and organizations like Breitbart and Stormfront.

As a U.S. attorney, Senator SESSIONS was the first federal prosecutor in the country to bring charges against civil rights activist for voter fraud.

Senator SESSIONS charged the group with 29 counts of voter fraud, facing over 100 years in prison.



Senator SESSIONS has repeatedly denied the disproportionate impact of voting restrictions on minorities and has been a leader in the effort to undermine the protections of the Voting Rights Act.

Senator SESSIONS has spoken out against the Voting Rights Act, calling it "a piece of intrusive legislation."

Senator SESSIONS criticized Attorney General Eric Holder for challenging state election laws, claiming they are necessary to fight voter fraud.

However, evidence supports that voter fraud is almost nonexistent, with 31 confirmed cases out of more than 1 billion ballots cast.

As Attorney General of the state of Alabama, Senator SESSIONS fought to continue practices that harmed schools predominantly attended by African-American students.

Senator SESSIONS led the fight to uphold the state of Alabama's inequitable school funding mechanism after it had been deemed unconstitutional by the Alabama circuit court.

In the state of Alabama nearly a quarter of African-American students attend apartheid schools, meaning the school's white population is less than one percent.

Although Senator SESSIONS has publicly taken credit for desegregation efforts in the state of Alabama, there is no evidence of his participation in the desegregation of Alabama schools or any school desegregation lawsuits filed by then Attorney General SESSIONS.

Mr. Speaker, The United States has been blessed to have been served as Attorney General by such illustrious figures as Robert Jackson, Robert Kennedy, Herbert Brownell, Ramsey Clark, Nicholas Katzenbach, Eric Holder, and Edward H. Levi.

Nothing would do more to reassure the American people that the President-Elect is committed to unifying the nation than the nomination and appointment of a person to be Attorney General who has a record of championing and protecting, rather than opposing and undermining, the precious right to vote; the constitutionally guaranteed right of privacy, criminal justice reform, and support for reform of the nation's immigration system so that it is fair and humane.

Regrettably, Sen. JEFF SESSIONS of Alabama is not that person and he should not be confirmed by the Senate to be the nation's 84th Attorney General.

#### THE WALL

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentleman from Texas (Mr. GOHMERT) for 30 minutes.

Mr. GOHMERT. Mr. Speaker, it is Thursday evening in the House of Representatives, and I continue to hear friends, fellow Members of the House, and reporters in anguish over the issue of a potential wall between the United States and Mexico; so I thought it was worth looking at some information about Mexico—our closest neighbor to the south. The data should be recent.

They have got nearly 120 million people in Mexico. The gross domestic product is around 2.1 trillion in pesos. They have 2.1 percent growth—terrible. It is about like the Obama economy. The average income is around \$17,000 per capita. Inflation is 4.0 percent.

Yet, you look at the economics of Mexico in the world, and you think, wow. You look at their resources—extraordinary resources, just extraordinary resources. We know they have got hardworking people because we know, from the people of Mexico who have come to the United States, that people constantly indicate, gee, they are the best workers we have, these hardworking folks from Mexico.

So you have got hardworking people in the nation of Mexico, and you have got incredible natural resources that have never been tapped—or not adequately tapped. We don't even know the full potential—oil, gas, copper. There are all of these different minerals that Mexico is supposed to have. You look at what people have done over the thousands of years—I mean, advanced civilizations. Why is Mexico not one of the top 10 or even top five economies in the world? It is listed 62nd in the world.

They have got plenty of land. I can personally testify that they have some of the most beautiful terrain in the world—beautiful beaches, mountains, farming regions; just magnificent land, minerals, and hardworking people. Why is it 62nd in the world as an economy? That is an interesting question.

It would seem to be because—from hearing people who have looked at Mexico and who have either tried to start a business there or who have looked at it to start a business there, to start manufacturing there—of course, there are many who have set up manufacturing shops down there, but they are easily persuaded out of it if they can find a more suitable place. The reason it is often easy to persuade people to set up shop somewhere else is because of the drug cartels, the corruption that the drug cartels bring to Mexico.

What is it the drug cartels are making billions of dollars off of that allow them to corrupt police departments? city governments? the Mexican border patrol? the Mexican military?

Obviously, the people in all of the Mexican Government are not corrupt. I have met too many who want desperately to make the nation of Mexico one of the greatest in the world, and it is possible that could happen but not so long as the drug cartels are, potentially, the most powerful entities in Mexico. I mean, they are right next to the United States. They really should be one of the top, at least 10—if not the top five or the top three or four—economies in the world, but they are nowhere close.

Drug cartels, we have found—and we know—make money, particularly off shipping illegal drugs into the United States. They have made a fortune off of it. I have heard from friends of mine in Texas who are in the drug enforcement business, both Federal and State. When the U.S. Congress took action to make it more difficult to get SUDAFED, which is used in the cooking of substances that are put together in order

to create methamphetamine, that meth lab became much more rare, especially in east Texas, where I live, where we have got lots of trees, woods—terrain where people can easily hide out, set up a lab, cook some methamphetamine, especially as developed during my time on the felony bench, where people in Texas learned how to cook methamphetamine, create methamphetamine with a cold cooking process that didn't subject them to quite the danger and didn't create quite the nasty smell that often got meth labs reported to the authorities.

□ 1945

By drying up so many of the meth labs, we were told it is going to be a great day for America. We dry up the meth labs by making it tougher to get Sudafed because you have to ask, give your driver's license, and you are restricted to a very limited amount of Sudafed. We were told that is going to dry up drugs. Methamphetamine is going to be a thing of the past. We will cut it out next to nothing.

Well, it is true. It is not as widespread as it used to be, but I am told that more pure drugs with much more devastating results and much more addictive are coming up from Mexico in greater numbers, greater quantities. It is even worse than it was when methamphetamine was being cooked because of the purity of the substances and the addictive nature. Also, as a result of drying up so much in the way of methamphetamine, we have much more of the heroin epidemic crossing America.

Additional drugs have come from Mexico across our porous border that seems to have grown during the Obama administration dramatically. Why? Because our border has really not particularly been all that enforced.

It turns out that it is not just other drugs that are coming across our border. Since we have been able to eliminate so many meth labs, especially in Texas, we see stories like this one from Bob Price, January 5, "Feds Seize Nearly \$7M in Meth At Texas Border." That is a story about the seizure of methamphetamine at two international border bridges in south Texas in 1 week. The Customs and Border Protection, CBP, that was assigned to the World Trade Center International Bridge in Laredo, this article reports how they had caught two drug traffickers with 200 pounds of crystal meth in one vehicle, and that was December 22, 2016.

We also know that the border security under this administration has become just almost nonexistent. We had an article from January 12, today, from McAllen, from Fox News, entitled, "Cartels, Smugglers Exploit Border Wall Fears Ahead of Trump Presidency." So apparently they are using this time before President Trump is sworn in next week to scare people into coming now. Bring your drugs now. Come illegally now into the U.S. before Trump becomes President.



I guess it is a bit akin to Iran. After holding American hostages for over a year under Commander in Chief Jimmy Carter, became so scared of a tough, independent-minded Ronald Reagan coming into office, they let those hostages go on the very day he was sworn in. So they didn't risk him taking military action against them.

This is another story from Jessica Vaughan, January 2017, that reports that "ICE Deportations Hit 10-Year Low." This is January 2017. DHS has hit a 10-year low in deportations.

We see stories about how border control is almost nonexistent on our southern border, stories that expectation of amnesty is attracting immigrants to our U.S. border.

Here is another story from January 10 by Brittany Hughes, "Border Agents Catch Another Wave of Illegal Aliens From Cuba Amid Escalating Spike." I have been told, when I am down there, they are seeing more and more Cubans coming across the Mexican border of all places.

So the insecurity—not mentally—of the United States, but the actual insecurity of the United States because of our vulnerability to people that hate us and drug cartels that want to make billions of dollars by hooking people on drugs that they will deliver, has reached insane levels. That is probably part of the reason that Donald Trump was elected President by an avalanche in the electoral college.

If you look at the counties that voted for Hillary Clinton and you look at the counties that voted for Donald Trump, it becomes very clear that the Democratic Party in the United States has basically become a fringe party. They won the fringes: West Coast, East Coast, part of Florida, part of the northeast, Chicago, Detroit, some of the northern cities, the southern valley of Texas. I mean, it is a fringe party. There are a few exceptions inside the country, but basically the rock-solid interior that the American people make up—in what some refer to as fly-over country in America—voted rather solidly for Donald Trump.

Here are numbers from the CIA World Factbook on Mexico:

Crude oil exports, a 2015 estimate, had 1.199 million barrels per day. Country comparison to the world, 13.

Crude oil imports, 11,110 barrels a day. Crude oil, proved reserves, 9.7 billion barrels, and that is just proven reserves.

If you look at natural gas from a 2014 estimate, 44.37 billion cubic meters. That is supposed to be 19th in the world, but when you consider how productive they could become once they began fracking, using more advanced technology, then you find out that, wow, this is a nation—the nation of Mexico—that really should be one of the top 10 economies in the world.

What is the excuse that it is not? It has hardworking people, natural resources that most of the world could only envy. Why is it not one of the top

10? We keep coming back to the drug cartels and the corruption that they have brought to Mexico and the billions of dollars that are generated by the drug cartels.

As we have talked about here in the House, the border patrolmen tell me—I have been there all night—there is not a single inch of the U.S.-Mexico border that is not controlled by one of the drug cartels and that nobody should cross the border unless they have paid the drug cartels, have the drug cartels' permission.

I have seen firsthand how it works. They will send a group across the river with coyotes in rafts when they are down on the Rio Grande. That keeps the Border Patrol busy. At another place, they send people with drugs.

I have been there and seen their look-outs, climbed up on perches where they can watch. When the Border Patrol goes by, they know they won't be back for a while, so they get surprised when I drive by in the middle of the night.

They are all over the place around our southern border. They are making billions of dollars. Whoever came up with the business model for the drug cartels that you could make such massive amounts of money bringing drugs illegally into the United States, it was really a business genius. But it would take a business fool in the United States to allow the kind of model that Mexico has set up for its drug business to even get a foothold in the United States.

As I have mentioned, one of the Border Patrol told me that the drug cartels call the Department of Homeland Security their logistics. They bring their drug dealers. They bring their drug traffickers. They bring their prostitutes. Unfortunately, girls are being forced, often, into drug trafficking or human trafficking, and they are going to be used as prostitutes to make money for the drug cartels. They send them across.

As a border patrolman said, they send them across, and then DHS here in America becomes their logistics. We ship them wherever they want them to go in the United States. All they have to do oftentimes is just have—I have seen them—a Xerox copy of the address where they are supposed to go, and DHS puts them on the bus—sometimes flies them, but usually buses—and ships them off to a city where the drug cartels want them to set up shop.

I have been there in the middle of the night when border patrolmen will ask how much they paid to be brought in illegally to the U.S. Some of the Spanish speakers in our Border Patrol are really incredible as they drill down and get answers to their questions that are not always on the list that DHS tells them to get.

"How much money did you pay?" They would say, "Well, you didn't have \$6,000, \$7,000, \$8,000. Where did you get that money?"

"Well, I was able to get \$1,000 from somebody in the U.S., \$1,000 from somebody in Mexico or Guatemala."

"Well, what about the rest?"

"They are going to let me pay that out after I am in the United States."

□ 2000

It becomes clear very quickly that, once again, this business model that the drug cartels have includes getting people in rafts where the Rio Grande River requires a raft, or just getting them across in unguarded areas, or areas where we need a wall and don't have one, getting them across, and then getting DHS to send them to the city where they want to set up shop as drug traffickers, human traffickers.

What a business model. You get the Federal Government of the United States to help you set up your business machine, your business model in the United States. They are shipping your employees around the country to different cities. Yes, it is normally under the guise of: I have a relative there, here is the relative's address. They are going to take care of me.

Perhaps you get delayed and have to wait for an immigration judge that was appointed by Eric Holder to give you a notice to appear for a hearing 4 years later, a year, 2 years later, and then you can go on to the city where the drug cartels want you to finish paying off what you owe them for getting you into the United States.

So to have a business model that requires your workers to pay you is extraordinary, but that is what drug cartels are able to do when you have a willing Obama administration here in the United States that will help you set up your drug cartel mechanism here in the United States. That is what has been going on.

In the meantime, back in Mexico, you generate so much money by having your workers pay you to work for you, and getting billions of dollars from the drugs that are sent into the United States, hooking people here in America, making them reliant on and addicted to drugs that destroy their lives. So basically the drug cartels get a two-for. They destroy the human infrastructure of the United States with poison that some would say, well, that is another name for illegal drugs. And then, in the meantime, you have got all of that money coming to you, and you use that money to buy off police. Thank God there are some stand-up police in Mexico that can't be bought. But if they go too strongly head to head with the drug cartels—we have seen the pictures—they can end up with their head on a pike as a message. We have had chiefs of police that were killed when they refused to kowtow to the drug cartels, and so the message becomes pretty clear.

It seems to me that the biggest reason that Mexico—with extraordinary people and extraordinary natural resources, a beautiful, fantastic country, a location that is just incredibly advantageous because they have got shipping that can go out on the West Coast like we do to the Pacific, shipping on



the East Coast into the Caribbean, the Gulf of Mexico, ready access to North American markets, ready access to South American market, what an opportunistic location for Mexico. Yet, they struggle so far behind most nations, or so many nations in the world. Dozens and dozens, 60 or so, are before them because drug cartels have such a powerful part in Mexico itself.

So there are many Americans, especially friends of mine across the aisle here, who think it is an absolute outrage to talk about building a wall between the United States and Mexico. There are some Mexican officials that think it is an outrage to talk about building a wall between the United States and Mexico.

Now, some of those Mexican officials think it is an outrage because they haven't thought through the magnificence that may arise in Mexico once we have secured the border between Mexico and the United States and we can slow the drug trafficking to a trickle. So the drug cartels will not be looking at billions of U.S. dollars; they will be looking at thousands; and if they are extremely powerful, maybe millions. But if we get that down to thousands, then the Mexican people will be able to have control without corruption, without massive pockets of corruption, without a drug cartel that can buy soldiers, buy police, buy chiefs of police, and buy mayors. Again, thank God it is only a small part of Mexico, but it keeps Mexico suppressed from the great economic power that it could be. And the potential is all there.

You build a wall, then you shut down the drug cartels. And when they only have thousands of dollars to bribe police instead of millions or billions of dollars, then law and order will prevail and the drug cartels will not, and we will have the most extraordinary neighbor to our south all because we followed the example in Mending Wall, and we had a wall between us that we kept up, we took care of, we shut down, helped Mexico shut down the drug cartels by being a good neighbor, enforcing the border, and the standard of living in Mexico spirals upwards through the sky. The power Mexico would have as a nation in any international organization will be extraordinary, and the United States will reach an unparalleled relationship as a neighbor. That is worth building a wall for.

Mr. Speaker, I yield back the balance of my time.

#### OPPOSING WAIVER FOR GENERAL MATTIS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 3, 2017, the Chair recognizes the gentleman from Arizona (Mr. GALLEGO) for 30 minutes.

Mr. GALLEGO. Mr. Speaker, I am a marine, just like James Mattis. While I was a grunt and he was a general, we both fought in Iraq. He is a man of social integrity and patriotism.

War shows the character of military leaders. Marines who served under Mattis in Iraq speak in glowing terms about his strength, intelligence, and ability.

Mr. Speaker, it is with sadness that I rise this evening to oppose legislation that would allow General Mattis to serve as our 26th Secretary of Defense. This might seem contradictory. It might appear partisan or unpatriotic. In fact, the opposite is true.

My position is entirely straightforward, Mr. Speaker. When it comes to something as basic as civilian control of the military, I believe exceptions should be granted for extraordinary circumstances, not extraordinary people.

For more than half a century, recently retired military leaders have been barred from assuming the top post at the Pentagon. The Members of Congress who enshrined this prohibition in law had fresh memories of the Second World War. They are wary of a decorated general slipping off his uniform and immediately stepping into a civilian role. They were apprehensive about installing a Secretary of Defense who could be perceived as partial to one service over others. They are also worried about whether the reputation of our military as a nonpartisan institution would suffer if its most respected leaders could transition directly into political positions.

The last time a recently retired military man, the great George Marshall, was permitted to lead the Pentagon, America was facing the prospect of a humiliating defeat in the Korean war. Even then, congressional leaders specified that his waiver was a one-time exception to the rule.

While our country must confront an array of threats today, none of our national security challenges remotely compares to a massive ground war in the Far East.

Mr. Speaker, I understand that many of my colleagues are eager to grant this waiver because they greeted the announcement of Mattis' appointment with a sigh of relief, a sigh of relief because it meant Donald Trump had picked someone who is known to be competent and patriotic, and someone who doesn't have a cozy relationship with the Russian Government.

That is an understandable reaction, and we are all extremely confident that General Mattis will do a much better job than General Flynn or some of the other alternatives.

We shouldn't let Trump's bad behavior and poor judgment compel Congress to lower the bar. If anything, we should raise the bar for Trump, not make exceptions just because we are glad he didn't go with someone like Flynn.

Mr. Speaker, a simple set of rules and norms form the fabric of American democracy. Since the founding of the Republic, leaders of every party and political persuasion have upheld this basic framework. For generations, American leaders have placed principle before party.

With remarkably few exceptions, Presidents from George Washington to Barack Obama have valued our institutions and our democracy more than private gain or personal advancement. Now, Mr. Speaker, we have a President-elect who doesn't think the rules should apply to him. We have a President-elect who is brazenly breaking norms left and right. We have a President-elect who promises to make America great again, but is dividing the country as never before.

Here in the United States, we believe every American is entitled to equal justice under the law. But Donald Trump believes that a different set of rules should apply to him than apply to President Obama or President Bush or any of the other men who have held our highest office.

Unlike his predecessors, Donald Trump has stubbornly refused to release his tax returns. Unlike his predecessors, Donald Trump has irresponsibly meddled in our foreign relations throughout the transition. Unlike his predecessors, Trump has done nothing to diminish massive conflicts of interest stemming from his complex business dealings overseas.

Yet, instead of applying a check on this pattern of reckless behavior, House Republicans have rolled over time and time again.

Mr. Speaker, the Republicans won't stand up to a President entering office with just a 37 percent approval rating because it is precisely that 37 percent of the public that scares them. In fact, that 37 percent has terrified them for 8 long years. It scared them into turning a blind eye to the racist birther conspiracy theories. It scared them into shutting down the Federal Government. That 37 percent even scared them into risking a debt limit default which would have immediately triggered an unprecedented economic meltdown.

Mr. Speaker, we need a President like Barack Obama who looks out for 100 percent of the American people. We need a President like Barack Obama who abides by 100 percent of the rules. We need a House majority that is willing to uphold its constitutional obligations 100 percent of the time.

Moving forward in this Congress, the power to check Donald Trump is in Republican hands and depends on Republican votes, but they have been too scared, too cowed, and too unwilling to do what these tough times demand.

If we, the Members of this great body, won't stand up for the norms that have sustained this Republic for 238 years, then who will?

General Mattis is a patriot, but now is the time for all of us in this Chamber to reiterate a basic truth in a democracy—rules matter. They shouldn't be discarded at the first sign of difficulty. They shouldn't be undercut by waivers. Important precedents must be upheld in good times and bad.

This is America, Mr. Speaker, not some banana republic where the incoming strongman gets to rewrite the rule



book. Our principles are enduring. Our values are timeless. For more than two centuries, our commitment to the rule of law has been unshakable. That is why we should reject this waiver. That is why we must hold Donald Trump to the same high standards as all of the 43 Presidents who came before him.

Mr. Speaker, I yield back the balance of my time.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess for a period of less than 15 minutes.

Accordingly (at 8 o'clock and 15 minutes p.m.), the House stood in recess.

□ 2027

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. HIGGINS of Louisiana) at 8 o'clock and 27 minutes p.m.

#### REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF S. CON. RES. 3, CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2017, AND PROVIDING FOR CONSIDERATION OF S. 84, PROVIDING FOR EXCEPTION TO LIMITATION AGAINST APPOINTMENT OF PERSONS AS SECRETARY OF DEFENSE WITHIN SEVEN YEARS OF RELIEF FROM ACTIVE DUTY

Mr. WOODALL, from the Committee on Rules, submitted a privileged report (Rept. No. 115-4) on the resolution (H. Res. 48) providing for consideration of the concurrent resolution (S. Con. Res. 3) setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026, and providing for consideration of the bill (S. 84) to provide for an exception to a limitation against appointment of persons as Secretary of Defense within seven years of relief from active duty as a regular commissioned officer of the Armed Forces, which was referred to the House Calendar and ordered to be printed.

#### LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. RUTHERFORD (at the request of Mr. MCCARTHY) for today and for the balance of the week on account of medical reasons.

#### ADJOURNMENT

Mr. WOODALL. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 29 minutes

p.m.), the House adjourned until tomorrow, Friday, January 13, 2017, at 9 a.m.

#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

167. A letter from the Administrator, Agricultural Marketing Service, Specialty Crops Program, Department of Agriculture, transmitting the Department's interim rule — Revisions to Inspection Application Requirements [Docket No.: AMS-SC-16-0063] received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Agriculture.

168. A letter from the Assistant to the Board, Board of Governors of the Federal Reserve System, transmitting the Board's final rule — Regulatory Capital Rules: Implementation of Capital Requirements for Global Systemically Important Bank Holding Companies [Docket No.: R-1535] (RIN: 7100 AE-49) received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Financial Services.

169. A letter from the Assistant Secretary, Office of Fossil Energy, Department of Energy, transmitting the Department's "Strategic Petroleum Reserve Annual Report for Calendar Year 2014", in accordance with Sec. 165 of the Energy Policy and Conservation Act (42 U.S.C. 6245); to the Committee on Energy and Commerce.

170. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting notification that effective November 27, 2016, the following qualified for Danger Pay: Philippines: Mindanao Regions with Mindanao; Autonomous Region of Muslim Mindanao; Zamboanga Peninsula; Northern Mindanao; Davao Region; Soccsksargen Caraga at 25 percent; to the Committee on Foreign Affairs.

171. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting notification that effective November 27, 2016, the following posts no longer qualified for Danger Pay: N'Djamena, Chad; Nairobi, Kenya; Abuja, Nigeria; and Khartoum, Sudan; to the Committee on Foreign Affairs.

172. A letter from the Director, Office of Congressional Affairs, Nuclear Regulatory Commission, transmitting the Commission's final rule — Update to Incorporate FOIA Improvement Act of 2016 Requirements [NRC-2016-0171] (RIN: 3150-AJ84) received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Oversight and Government Reform.

173. A letter from the Senior Procurement Executive, Office of Acquisition Policy, General Services Administration, transmitting the Administration's final rule — General Services Administration Acquisition Regulation (GSAR); Fair Opportunity Complaints on GSA Contracts [Change 81; GSAR Case 2015-G513; Docket No.: 2016-0021; Sequence No. 1] (RIN: 3090-AJ79) received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Oversight and Government Reform.

174. A letter from the Acting Director, Office of Personnel Management, transmitting the Office's Semiannual Report of the Inspector General and the Management Response for the period of April 1, 2016, through September 30, 2016, pursuant to Sec. 5, Public Law 95-452, as amended; to the Committee on Oversight and Government Reform.

175. A letter from the Assistant Attorney General, Department of Justice, transmitting the Department's Uniformed and Overseas Citizens Absentee Voting Act Annual Report to Congress for 2016, pursuant to 52 U.S.C. 20307(b); Public Law 99-410, Sec. 105 (as amended by Public Law 111-84, Sec. 587(2)); (123 Stat. 2333); to the Committee on House Administration.

176. A letter from the Division Chief, Bureau of Land Management, Department of the Interior, transmitting the Department's final order — Onshore Oil and Gas Operations; Federal and Indian Oil and Gas Leases; Onshore Oil and Gas Order Number 1, Approval of Operations [WO-300-L13100000.PP0000] (RIN: 1004-AE37) received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on Natural Resources.

177. A letter from the Assistant Attorney General, Department of Justice, transmitting the Department's seventh annual report regarding compliance of federal departments and agencies with providing relevant information to the National Instant Criminal Background Check System, pursuant to 18 U.S.C. 922 note; Public Law 103-159, Sec. 103(e)(1)(E) (as added by Public Law 110-180, Sec. 101(a)); (121 Stat. 2561); to the Committee on the Judiciary.

178. A letter from the Federal Liaison Officer, Patent and Trademark Office, Department of Commerce, transmitting the Department's final rule — Changes in Requirements for Affidavits or Declarations of Use, Continued Use, or Excusable Nonuse in Trademark Cases [Docket No.: PTO-T-2016-0002] (RIN: 0651-AD07) received January 10, 2017, pursuant to 5 U.S.C. 801(a)(1)(A); Public Law 104-121, Sec. 251; (110 Stat. 868); to the Committee on the Judiciary.

179. A letter from the Chair, NASA Aerospace Safety Advisory Panel, transmitting the NASA Aerospace Safety Advisory Panel's Annual Report for 2016 to Congress and to the Administrator of the National Aeronautics and Space Administration; to the Committee on Science, Space, and Technology.

#### REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. WOODALL: Committee on Rules. House Resolution 48. Resolution providing for consideration of the concurrent resolution (S. Con. Res. 3) setting forth the congressional budget for the United States Government for fiscal year 2017 and setting forth the appropriate budgetary levels for fiscal years 2018 through 2026, and providing for consideration of the bill (S. 84) to provide for an exception to a limitation against appointment of persons as Secretary of Defense within seven years of relief from active duty as a regular commissioned officer of the Armed Forces (Rept. 115-094). Referred to the House Calendar.

#### PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Mr. LEWIS of Minnesota:

H.R. 462. A bill to amend title 5, United States Code, to include guidance documents in the congressional review process of agency



rulemaking; to the Committee on the Judiciary.

By Mr. CONNOLLY (for himself and Mr. CHABOT):

H.R. 463. A bill to prohibit United States Government recognition of Russia's annexation of Crimea; to the Committee on Foreign Affairs.

By Mr. CONNOLLY (for himself, Mr. POE of Texas, Ms. CASTOR of Florida, Mr. CICILLINE, Mr. COHEN, Mr. LYNCH, Mr. NADLER, Ms. NORTON, Mr. QUIGLEY, and Mr. YARMUTH):

H.R. 464. A bill to permit the televising of Supreme Court proceedings; to the Committee on the Judiciary.

By Mr. GIBBS (for himself and Mr. CHABOT):

H.R. 465. A bill to amend the Federal Water Pollution Control Act to provide for an integrated planning and permitting process, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. HULTGREN (for himself, Mr. SMITH of New Jersey, Mr. MOONEY of West Virginia, Mr. PITTENGER, Mr. GUTHRIE, Mr. WALBERG, and Mrs. CAROLYN B. MALONEY of New York):

H.R. 466. A bill to amend the Trafficking Victims Protection Act of 2000 relating to determinations with respect to efforts of foreign countries to reduce demand for commercial sex acts under the minimum standards for the elimination of trafficking; to the Committee on Foreign Affairs.

By Mrs. WALORSKI:

H.R. 467. A bill to direct the Secretary of Veterans Affairs to ensure that each medical facility of the Department of Veterans Affairs complies with requirements relating to scheduling veterans for health care appointments, to improve the uniform application of directives of the Department, and for other purposes; to the Committee on Veterans' Affairs, and in addition to the Committee on Oversight and Government Reform, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. CURBELO of Florida (for himself, Mr. SOTO, Ms. PINGREE, Mr. LOWENTHAL, Mr. YOUNG of Alaska, Mr. HASTINGS, Ms. NORTON, Ms. WASSERMAN SCHULTZ, Mr. GAETZ, Mr. PAYNE, Mr. KATKO, Ms. ROSELEHTINEN, Mr. BLUMENAUER, and Mr. DIAZ-BALART):

H.R. 468. A bill to amend the Oil Pollution Act of 1990 to impose penalties and provide for the recovery of removal costs and damages in connection with certain discharges of oil from foreign offshore units, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. COLLINS of Georgia (for himself, Mr. GOODLATTE, Mr. CARTER of Georgia, Mr. CRAWFORD, Mr. TIPTON, Mr. GOSAR, Mr. MARINO, Mr. SMITH of Texas, Mr. LATTA, Mr. PEARCE, Mr. FARENTHOLD, Mr. BABIN, Mr. BARR, Mr. YOHO, Mr. CHABOT, Mr. GOHMERT, and Mr. CRAMER):

H.R. 469. A bill to impose certain limitations on consent decrees and settlement agreements by agencies that require the agencies to take regulatory action in accordance with the terms thereof, and for other purposes; to the Committee on the Judiciary.

By Mr. ELLISON (for himself, Mr. HUFFMAN, Mr. CONYERS, and Ms. MCCOLLUM):

H.R. 470. A bill to establish minimum standards of fair conduct in franchise sales and franchise business relationships, and for other purposes; to the Committee on the Judiciary.

By Mr. ELLISON (for himself, Mr. HUFFMAN, Mr. CONYERS, and Ms. MCCOLLUM):

H.R. 471. A bill to establish minimum standards of disclosure by franchises whose franchisees use loans guaranteed by the Small Business Administration; to the Committee on Energy and Commerce.

By Mr. ISSA (for himself, Mr. MOULTON, Mrs. MIMI WALTERS of California, Mr. CALVERT, Mr. HUNTER, Mr. ROYCE of California, and Mr. ROHRBACHER):

H.R. 472. A bill to amend the Fair Housing Act to better protect persons with disabilities and communities; to the Committee on the Judiciary.

By Mr. ISSA (for himself and Mr. COFFMAN):

H.R. 473. A bill to amend title 54, United States Code, to provide that if the head of the agency managing Federal property objects to the inclusion of certain property on the National Register or its designation as a National Historic Landmark for reasons of national security, the Federal property shall be neither included nor designated until the objection is withdrawn, and for other purposes; to the Committee on Natural Resources.

By Mr. ISSA (for himself, Mr. CONAWAY, Mr. CALVERT, Mr. CULBERSON, Mr. YOUNG of Alaska, Ms. PINGREE, Mr. SAM JOHNSON of Texas, Mr. CARTER of Texas, Ms. BORDALLO, Mr. PETERS, Mr. WELCH, Ms. MATSUI, Mr. GENE GREEN of Texas, Mr. HUNTER, Mr. BERA, Mr. NEAL, Mr. COURTNEY, and Mr. LEWIS of Minnesota):

H.R. 474. A bill to amend the Nuclear Waste Policy Act of 1982 to authorize the Secretary of Energy to enter into contracts for the storage of certain high-level radioactive waste and spent nuclear fuel, take title to certain high-level radioactive waste and spent nuclear fuel, and make certain expenditures from the Nuclear Waste Fund; to the Committee on Energy and Commerce.

By Mr. ISSA (for himself, Mr. ABRAHAM, Mr. ADERHOLT, Mrs. COMSTOCK, Mr. FRANKS of Arizona, Mr. GOHMERT, Mrs. RADEWAGEN, Mr. ROHRBACHER, Mr. ROYCE of California, Mr. YOUNG of Alaska, and Mr. MOONEY of West Virginia):

H.R. 475. A bill to designate the exclusive economic zone of the United States as the "Ronald Wilson Reagan Exclusive Economic Zone of the United States"; to the Committee on Natural Resources.

By Mr. NEWHOUSE (for himself, Mr. GOHMERT, Mr. HENSARLING, Mr. JONES, Mr. MARSHALL, Mr. OLSON, Mrs. RADEWAGEN, and Mr. YOUNG of Iowa):

H.R. 476. A bill to amend title 38, United States Code, to clarify the emergency hospital care furnished by the Secretary of Veterans Affairs to certain veterans; to the Committee on Veterans' Affairs.

By Mr. HUIZENGA (for himself, Mr. POSEY, and Mr. HIGGINS of New York):

H.R. 477. A bill to amend the Securities Exchange Act of 1934 to exempt from registration brokers performing services in connection with the transfer of ownership of smaller privately held companies; to the Committee on Financial Services.

By Mr. POE of Texas (for himself and Mr. SHERMAN):

H.R. 478. A bill to require the imposition of sanctions against Iran's Islamic Revolutionary Guard Corps, and for other purposes; to the Committee on Foreign Affairs.

By Mr. POE of Texas (for himself and Mr. SHERMAN):

H.R. 479. A bill to require a report on the designation of the Democratic People's Re-

public of Korea as a state sponsor of terrorism, and for other purposes; to the Committee on Foreign Affairs.

By Mr. FLORES:

H.R. 480. A bill to amend the Internal Revenue Code of 1986 to allow qualified scholarship funding corporations to access tax-exempt financing for alternative private student loans; to the Committee on Ways and Means.

By Mr. CALVERT:

H.R. 481. A bill to amend the National Environmental Policy Act of 1969 to authorize assignment to States of Federal agency environmental review responsibilities, and for other purposes; to the Committee on Natural Resources.

By Mr. GOSAR (for himself, Mr. BABIN, Mrs. BLACKBURN, Mr. BLUM, Mr. BUCK, Mr. BURGESS, Mr. DESJARLAIS, Mr. DUNCAN of South Carolina, Mr. DUNCAN of Tennessee, Mr. FRANKS of Arizona, Mr. GROTHMAN, Mr. KING of Iowa, Mr. MASSIE, Mr. MCCLINTOCK, Mr. POE of Texas, Mr. ROHRBACHER, Mr. SESSIONS, Mr. SMITH of Missouri, Mr. WEBSTER of Florida, Mr. YOHO, and Mr. BRAT):

H.R. 482. A bill to nullify certain regulations and notices of the Department of Housing and Urban Development, and for other purposes; to the Committee on Financial Services.

By Mr. HUNTER (for himself, Mr. BARLETTA, Mr. MCCLINTOCK, Mr. LAMALFA, Mr. ALLEN, Mr. JONES, Mr. ROHRBACHER, Mr. BIGGS, Mr. BABIN, Mr. GOHMERT, Mr. GROTHMAN, Mr. GRAVES of Louisiana, Mr. CRAMER, and Mr. BRAT):

H.R. 483. A bill to amend title IV of the Higher Education Act of 1965 to prohibit the provision of funds under such title to institutions of higher education that violate the immigration laws, and for other purposes; to the Committee on Education and the Workforce.

By Mr. DEFAZIO (for himself and Ms. SLAUGHTER):

H.R. 484. A bill to amend the Lobbying Disclosure Act of 1995 and the Foreign Agents Registration Act of 1938 to restrict the lobbying activities of former political appointees, and for other purposes; to the Committee on the Judiciary.

By Mrs. BEATTY (for herself, Ms. MAXINE WATERS of California, Mr. CONYERS, Mr. DAVID SCOTT of Georgia, and Mr. ELLISON):

H.R. 485. A bill to amend the Federal Reserve Act to require Federal Reserve banks to interview at least one individual reflective of gender diversity and one individual reflective of racial or ethnic diversity when appointing Federal Reserve bank presidents, and for other purposes; to the Committee on Financial Services.

By Mr. BIGGS (for himself, Mr. SCHWEIKERT, Mr. GOSAR, Mr. CRAMER, Mr. BROOKS of Alabama, Mr. BARLETTA, Mr. MCKINLEY, Mr. CHABOT, Mr. PALMER, Mr. CARTER of Georgia, Mr. DUNCAN of South Carolina, Mr. GROTHMAN, Mr. BRAT, and Mr. FRANKS of Arizona):

H.R. 486. A bill to require the Secretary of Homeland Security to detain any alien who is unlawfully present in the United States and is arrested for certain criminal offenses; to the Committee on the Judiciary.

By Mr. BURGESS (for himself and Mr. AMASH):

H.R. 487. A bill to prohibit the Central Intelligence Agency from using an unmanned aerial vehicle to carry out a weapons strike or other deliberately lethal action and to transfer the authority to conduct such strikes or lethal action to the Department of



Defense; to the Committee on Intelligence (Permanent Select), and in addition to the Committee on Armed Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. CARTWRIGHT (for himself, Mr. AMODEI, Ms. BORDALLO, Ms. BROWNLEY of California, Mrs. BUSTOS, Mrs. COMSTOCK, Mr. CONNOLLY, Mr. COSTELLO of Pennsylvania, Mr. COURTNEY, Mr. CUMMINGS, Ms. DELBENE, Mr. DOGGETT, Mr. ELLISON, Mr. ENGEL, Mr. FARENTHOLD, Mr. FOSTER, Ms. GABBARD, Mr. GARAMENDI, Mr. HECK, Mr. HIMES, Mr. HURD, Mr. SENSENBRENNER, Mr. JONES, Mr. KATKO, Mr. KEATING, Mr. KILMER, Mr. LANCE, Mr. LANGEVIN, Mrs. LAWRENCE, Mr. LIPINSKI, Mr. LOBIONDO, Mr. LOESACK, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Mr. LYNCH, Mr. MCGOVERN, Mr. MCKINLEY, Mr. MCNERNEY, Ms. NORTON, Mr. PEARCE, Mr. PITTENGER, Mr. QUIGLEY, Mrs. RADEWAGEN, Mr. ROTHFUS, Mr. RUSH, Mr. RYAN of Ohio, Ms. SLAUGHTER, Mr. SOTO, Ms. SPEIER, Mr. THOMPSON of California, Mr. THOMPSON of Pennsylvania, Mr. TIPTON, Mr. TURNER, Mr. WALZ, Mr. YOUNG of Iowa, Mr. MARSHALL, Mr. KNIGHT, Mr. BISHOP of Georgia, and Mr. RUSSELL):

H.R. 488. A bill to amend the Internal Revenue Code of 1986 to allow a credit against income tax for amounts paid by a spouse of a member of the Armed Forces for a new State license or certification required by reason of a permanent change in the duty station of such member to another State; to the Committee on Ways and Means.

By Ms. DELBENE (for herself, Mr. CONYERS, Mr. LEWIS of Georgia, Mr. COHEN, Ms. JUDY CHU of California, Mr. ELLISON, Mr. CARSON of Indiana, and Ms. MATSUI):

H.R. 489. A bill to prohibit the collection of information and the establishment or utilization of a registry for the purposes of classifying or surveilling certain United States persons and other individuals on the basis of religious affiliation, and for other purposes; to the Committee on the Judiciary.

By Mr. KING of Iowa (for himself and Mr. FRANKS of Arizona):

H.R. 490. A bill to amend title 18, United States Code, to prohibit abortion in cases where a fetal heartbeat is detectable; to the Committee on the Judiciary.

By Mr. CAPUANO:

H.R. 491. A bill to provide for the repayment of amounts borrowed by Fannie Mae and Freddie Mac from the Treasury of the United States, together with interest, over a 30-year period, and for other purposes; to the Committee on Financial Services.

By Mr. CAPUANO:

H.R. 492. A bill to ensure that any authority of the Mutual Mortgage Insurance Fund to borrow amounts from the Treasury is used only to pay mortgage insurance claims; to the Committee on Financial Services.

By Mr. CAPUANO (for himself, Mr. LYNCH, and Mr. ELLISON):

H.R. 493. A bill to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to require certain systemically important entities to account for the financial benefit they receive as a result of the expectations on the part of shareholders, creditors, and counterparties of such entities that the Government will shield them from losses in the event of failure, and for other purposes; to the Committee on Financial Services.

By Mr. CARTER of Georgia (for himself, Mr. ALLEN, Mr. BISHOP of Georgia, Mr. COLLINS of Georgia, Mr. FERGUSON, Mr. GRAVES of Georgia, Mr. JODY B. HICE of Georgia, Mr. JOHNSON of Georgia, Mr. LEWIS of Georgia, Mr. LOUDERMILK, Mr. AUSTIN SCOTT of Georgia, Mr. DAVID SCOTT of Georgia, and Mr. WOODALL):

H.R. 494. A bill to expand the boundary of Fort Frederica National Monument in the State of Georgia, and for other purposes; to the Committee on Natural Resources.

By Mr. CARTER of Texas:

H.R. 495. A bill to amend the William Wilberforce Trafficking Victims Protection Reauthorization Act of 2008 to provide for the expedited removal of unaccompanied alien children who are not victims of a severe form of trafficking in persons and who do not have a fear of returning to their country of nationality or last habitual residence, and for other purposes; to the Committee on the Judiciary, and in addition to the Committee on Foreign Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. COFFMAN (for himself, Mr. GUTIÉRREZ, Mr. CURBELO of Florida, Ms. ROYBAL-ALLARD, Mr. DENHAM, Ms. LOFGREN, Ms. ROS-LEHTINEN, and Ms. JUDY CHU of California):

H.R. 496. A bill to provide provisional protected presence to qualified individuals who came to the United States as children; to the Committee on the Judiciary.

By Mr. COOK (for himself and Mr. AGUILAR):

H.R. 497. A bill to direct the Secretary of the Interior to convey certain public lands in San Bernardino County, California, to the San Bernardino Valley Water Conservation District, and to accept in return certain exchanged non-public lands, and for other purposes; to the Committee on Natural Resources.

By Mr. CRAMER (for himself and Mr. WELCH):

H.R. 498. A bill to authorize the exportation of consumer communication devices to Cuba and the provision of telecommunications services to Cuba, and for other purposes; to the Committee on Foreign Affairs, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. DESANTIS:

H.R. 499. A bill to require members of Congress and congressional staff to abide by the Patient Protection and Affordable Care Act with respect to health insurance coverage, and for other purposes; to the Committee on Oversight and Government Reform, and in addition to the Committees on House Administration, Ways and Means, and Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. DESJARLAIS (for himself, Mrs. BLACK, Mrs. BLACKBURN, Mr. BRAT, Mr. COHEN, Mr. COOPER, Mr. DUNCAN of Tennessee, Mr. FLEISCHMANN, Mr. KING of Iowa, Mr. KUSTOFF of Tennessee, Mr. MASSIE, Mr. ROE of Tennessee, Mr. ROHRBACHER, Mr. STIVERS, and Mrs. BROOKS of Indiana):

H.R. 500. A bill to amend the Internal Revenue Code of 1986 to exclude from gross income any discharge of indebtedness income on education loans of deceased or disabled veterans; to the Committee on Ways and Means.

By Mrs. DINGELL (for herself and Mr. WALBERG):

H.R. 501. A bill to require increased reporting regarding certain surgeries scheduled at medical facilities of the Department of Veterans Affairs, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. GRIJALVA (for himself and Mr. MEEHAN):

H.R. 502. A bill to permanently reauthorize the Land and Water Conservation Fund; to the Committee on Natural Resources.

By Mr. LABRADOR:

H.R. 503. A bill to amend title 28, United States Code, to provide for an additional judge for the district of Idaho, and for other purposes; to the Committee on the Judiciary.

By Mr. LANCE:

H.R. 504. A bill to amend title 36, United States Code, to require that the POW/MIA flag be displayed on all days that the flag of the United States is displayed on certain Federal property; to the Committee on the Judiciary.

By Ms. MCSALLY (for herself, Mr. GOSAR, Mr. HENSARLING, Mr. HURD, Mr. KATKO, Mr. KING of New York, Mr. FRANKS of Arizona, Mr. FARENTHOLD, Ms. SINEMA, Mrs. COMSTOCK, Mr. RUSSELL, Mr. DONOVAN, Mr. MCCAUL, Mr. BIGGS, and Mr. ROGERS of Alabama):

H.R. 505. A bill to amend the Homeland Security Act of 2002 to strengthen accountability for deployment of border security technology at the Department of Homeland Security, and for other purposes; to the Committee on Homeland Security.

By Mr. THOMAS J. ROONEY of Florida (for himself and Mr. DEUTCH):

H.R. 506. A bill to amend title 18, United States Code, to provide an additional tool to prevent certain frauds against veterans, and for other purposes; to the Committee on the Judiciary.

By Mr. ROSS:

H.R. 507. A bill to require zero-based budgeting for departments and agencies of the Government; to the Committee on the Budget.

By Ms. ROYBAL-ALLARD (for herself, Ms. WASSERMAN SCHULTZ, Mr. LOESACK, Mr. CICILLINE, Mr. LYNCH, Ms. CLARK of Massachusetts, Mr. SERRANO, Ms. KAPTUR, Mr. CLAY, Mr. RUPPERSBERGER, Mr. BISHOP of Georgia, Mr. DANNY K. DAVIS of Illinois, Mr. CLYBURN, Mr. THOMPSON of Mississippi, Ms. MICHELLE LUJAN GRISHAM of New Mexico, Ms. BASS, Mrs. DINGELL, Mr. CÁRDENAS, Ms. HANABUSA, Mr. AGUILAR, Mrs. LAWRENCE, Mr. POCAN, Ms. LEE, Mr. MOULTON, Ms. PINGREE, Mr. VELA, Mr. VEASEY, Ms. MATSUI, Ms. TSONGAS, Ms. SPEIER, Ms. DELAURO, Ms. SHEA-PORTER, Mr. ESPAILLAT, Mr. WELCH, Mr. JOHNSON of Georgia, Ms. VELÁZQUEZ, Mr. KEATING, Ms. DELBENE, Ms. KELLY of Illinois, Mr. TAKANO, Mr. DELANEY, Ms. MOORE, Mr. MEEKS, Ms. SCHAKOWSKY, Ms. NORTON, Mr. SCOTT of Virginia, Mr. COHEN, Mr. FOSTER, Mr. SOTO, Mr. JEFFRIES, Mr. EVANS, Mr. TED LIEU of California, Mr. RYAN of Ohio, Mr. HASTINGS, Mrs. RADEWAGEN, Mrs. WATSON COLEMAN, Mr. GALLEGO, Mr. KILDEE, Mr. CONYERS, Mr. VARGAS, Ms. MENG, Ms. BROWNLEY of California, Mr. DEFAZIO, Mr. CAPUANO, Ms. ESTY, Ms. WILSON of Florida, Ms. JACKSON LEE, Mr. TONKO, Mr. CONNOLLY, Mrs. NAPOLITANO, Mr. SARBANES, Ms. MAXINE WATERS of California, Mr. PETERS, Ms. SLAUGHTER, Mr. GARAMENDI, Mr. LARSEN of Washington, Mr. SABLON, Mr. CUMMINGS,



Mr. HECK, Mr. KILMER, Mr. SUOZZI, Ms. PLASKETT, Ms. CLARKE of New York, Mrs. BEATTY, Mr. GRIJALVA, Ms. SEWELL of Alabama, Mr. RUIZ, Ms. BONAMICI, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. SHERMAN, Mr. KENNEDY, Mr. MCGOVERN, Ms. LOFGREN, Mr. SCHIFF, Mr. GUTIÉRREZ, Mr. O'HALLERAN, Mr. O'ROURKE, Ms. TITUS, Mr. GONZALEZ of Texas, Mr. LOWENTHAL, Mr. LEWIS of Georgia, Mrs. LOWEY, Mr. RUSH, Mr. BLUMENAUER, Mrs. TORRES, Mr. SEAN PATRICK MALONEY of New York, Ms. CASTOR of Florida, Mr. BRENDAN F. BOYLE of Pennsylvania, Mr. NADLER, Mr. CARSON of Indiana, Ms. MCCOLLUM, Mr. DAVID SCOTT of Georgia, Mr. LARSON of Connecticut, Mr. SWALWELL of California, Ms. JUDY CHU of California, Mr. BUTTERFIELD, Mr. CORREA, Mrs. BUSTOS, Mr. AL GREEN of Texas, Mr. PERLMUTTER, Mr. DESAULNIER, and Mr. CARTWRIGHT):

H.R. 508. A bill to expand Medicare coverage to include eyeglasses, hearing aids, and dental care; to the Committee on Energy and Commerce, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SENSENBRENNER:

H.R. 509. A bill to abolish the Bureau of Alcohol, Tobacco, Firearms, and Explosives, transfer its functions relating to the Federal firearms, explosives, and arson laws, violent crime, and domestic terrorism to the Federal Bureau of Investigation, and transfer its functions relating to the Federal alcohol and tobacco smuggling laws to the Drug Enforcement Administration, and for other purposes; to the Committee on the Judiciary.

By Mr. SENSENBRENNER (for himself, Mr. SWALWELL of California, Mr. RODNEY DAVIS of Illinois, Mr. KIND, Mr. RYAN of Ohio, Mr. COHEN, Mrs. WAGNER, Mr. RATCLIFFE, Ms. SPEIER, Mr. PEARCE, and Mr. DESAULNIER):

H.R. 510. A bill to establish a system for integration of Rapid DNA instruments for use by law enforcement to reduce violent crime and reduce the current DNA analysis backlog; to the Committee on the Judiciary.

By Mr. WELCH (for himself and Mrs. BROOKS of Indiana):

H.R. 511. A bill to provide for consideration of the extension under the Energy Policy and Conservation Act of nonapplication of No-Load Mode energy efficiency standards to certain security or life safety alarms or surveillance systems, and for other purposes; to the Committee on Energy and Commerce.

By Mr. YOHO (for himself, Mr. RODNEY DAVIS of Illinois, Ms. SINEMA, Mr. DELANEY, Mr. BABIN, Mr. BISHOP of Michigan, Mrs. BLACKBURN, Mr. COSTA, Mr. DAVIDSON, Mr. DESJARLAIS, Mrs. DINGELL, Mr. FLORES, Mr. FRANKS of Arizona, Mr. GIBBS, Mr. GOHMERT, Mr. GOSAR, Mr. HARRIS, Mr. HILL, Mr. JONES, Mr. JOYCE of Ohio, Mr. KING of Iowa, Ms. SHEA-PORTER, Mr. ROSKAM, Mr. MAST, Mr. YOUNG of Iowa, Mr. NOLAN, Mr. ROGERS of Kentucky, Ms. MCSALLY, Mr. BUCHANAN, Mr. CROWLEY, Mr. CÁRDENAS, Mr. BACON, Mrs. COMSTOCK, Mr. KINZINGER, Mr. COURTNEY, Mrs. BUSTOS, Mr. EMMER, Mr. REED, Mrs. NAPOLITANO, Mr. HIMES, Mr. RUTHERFORD, Mrs. BLACK, Mr. BISHOP of Utah, Mr. DAVID SCOTT of Georgia, Mr. BLUMENAUER, Mr. SAM JOHNSON of Texas, Ms. FRANKEL of Florida, Mr. ROGERS of Alabama,

Mr. WITTMAN, Mr. FARENTHOLD, Mr. RICE of South Carolina, Mr. SABLAN, Ms. JACKSON LEE, Mr. CARTER of Georgia, Mrs. BEATTY, Mr. ALLEN, Mr. GROTHMAN, Mr. COLE, Mr. Tipton, Mr. BERA, Mr. CUMMINGS, Mr. LOWENTHAL, Mrs. RADEWAGEN, Mr. CONYERS, Ms. LEE, Ms. KAPTUR, Mrs. HARTZLER, Mr. GALLEGO, Mr. FRANCIS ROONEY of Florida, Mr. BRIDENSTINE, Mr. BARLETTA, Mr. MCCAUL, Mr. RUSH, Mr. BYRNE, Mr. BARR, Mr. RATCLIFFE, Mr. ROUZER, Mr. POE of Texas, Mr. MITCHELL, Mr. MARSHALL, Mrs. BROOKS of Indiana, Mrs. LOVE, Mr. MARINO, Mr. MASSIE, Mr. MEEHAN, Mr. MESSER, Mr. PEARCE, Mr. ROKITA, Mr. THOMAS J. ROONEY of Florida, Mr. ROYCE of California, Mr. THOMPSON of California, Mr. WEBER of Texas, Mr. WILSON of South Carolina, Mr. ABRAHAM, Mr. BERGMAN, Mr. BRAT, Mr. CRIST, Mr. FASO, Mr. CURBELO of Florida, Ms. GABBARD, Mr. GAETZ, Mr. PERRY, Mr. COOK, Mrs. WAGNER, Mr. BUCSHON, Mr. OLSON, Mr. DUNCAN of Tennessee, Mr. MOONEY of West Virginia, Ms. ROSLEHTINEN, Mr. PETERS, Mr. PALAZZO, Mr. JODY B. HICE of Georgia, Mr. THOMPSON of Pennsylvania, Mr. SMITH of Missouri, Mr. CRAMER, Mr. DONOVAN, Mr. DESAULNIER, Mr. SOTO, Mr. DUNN, Mr. GRAVES of Louisiana, Mr. LEWIS of Minnesota, Mr. COLLINS of Georgia, Mr. GRIFFITH, Mr. HURD, Mr. LANCE, Mr. LAMALFA, Mr. LAWSON of Florida, Mr. NEWHOUSE, Mr. SIREs, Mr. SHIMKUS, Mr. LAHOOD, Mr. FERGUSON, Mr. COMER, Mr. MEEKS, Mr. GOWDY, Mr. BOST, Mr. MEADOWS, Mr. DUNCAN of South Carolina, Mr. KELLY of Mississippi, Mr. VALADAO, Mrs. MCMORRIS RODGERS, Mr. CICILLINE, Mr. SCHNEIDER, Mr. WALBERG, Mr. SWALWELL of California, Mr. GRIJALVA, Mr. SEAN PATRICK MALONEY of New York, Mr. GUTHRIE, Mr. ISSA, Ms. JUDY CHU of California, Mr. BIGGS, Mr. DESANTIS, and Mr. ENGEL):

H.R. 512. A bill to title 38, United States Code, to permit veterans to grant access to their records in the databases of the Veterans Benefits Administration to certain designated congressional employees, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. YOUNG of Alaska:

H.R. 513. A bill to provide for the exchange of certain National Forest System land and non-Federal land in the State of Alaska, and for other purposes; to the Committee on Natural Resources.

By Mr. WENSTRUP (for himself, Mr. ROE of Tennessee, Mr. ROTHFUS, and Mrs. WAGNER):

H.J. Res. 27. A joint resolution disapproving the action of the District of Columbia Council in approving the Death with Dignity Act of 2016; to the Committee on Oversight and Government Reform.

By Mr. GRAVES of Missouri (for himself and Mr. WALZ):

H. Res. 46. A resolution recognizing the increased risk of sleep apnea among soldiers returning from active duty and the benefits of continuous positive airway pressure (CPAP) therapy on treating obstructive sleep apnea (OSA) in soldiers suffering from Posttraumatic Stress Disorder (PTSD); to the Committee on Armed Services, and in addition to the Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. RENACCI (for himself, Mr. QUIGLEY, Mr. AMODEI, and Mr. WESTERMAN):

H. Res. 47. A resolution amending the Rules of the House of Representatives respecting budget-related points of order; to the Committee on Rules.

By Ms. LEE (for herself, Ms. CLARKE of New York, Ms. MAXINE WATERS of California, Mr. HASTINGS, Mr. CONYERS, Mr. MCGOVERN, Ms. WILSON of Florida, Mr. RUSH, Mr. ENGEL, Mr. GRIJALVA, Ms. NORTON, Mrs. LOWEY, and Ms. TSONGAS):

H. Res. 49. A resolution recognizing the anniversary of the tragic earthquake in Haiti on January 12, 2010, honoring those who lost their lives in the earthquake and in Hurricane Matthew in October 2016, and expressing continued solidarity with the Haitian people; to the Committee on Foreign Affairs.

By Mr. SESSIONS (for himself and Mr. CARTER of Georgia):

H. Res. 50. A resolution recognizing the historical importance of Associate Justice Clarence Thomas; to the Committee on the Judiciary, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

## CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 7 of rule XII of the Rules of the House of Representatives, the following statements are submitted regarding the specific powers granted to Congress in the Constitution to enact the accompanying bill or joint resolution.

By Mr. LEWIS of Minnesota:

H.R. 462.

Congress has the power to enact this legislation pursuant to the following:

This bill is enacted pursuant to the power granted to Congress under Article I, Section 1, Clause 1 of the United States Constitution, in that the legislation concerns the exercise of legislative powers generally granted to Congress by that section, including the exercise of those powers when delegated by Congress to the Executive; Article I, Section 8, Clauses 1 to 17, of the United States Constitution; Article I, Section 8, clause 18 of the United States Constitution, in that the legislation exercises legislative power granted to Congress by that clause "to make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof;"

By Mr. CONNOLLY:

H.R. 463.

Congress has the power to enact this legislation pursuant to the following:

This bill is introduced pursuant to the authority delineated in Article I, Section I, which includes an implied power for the Congress to regulate the conduct of the United States with respect to foreign affairs.

By Mr. CONNOLLY:

H.R. 464.

Congress has the power to enact this legislation pursuant to the following:

The "necessary and proper" clause of Article I, Section 8 of the United States Constitution.

By Mr. GIBBS:

H.R. 465.

Congress has the power to enact this legislation pursuant to the following:



Article I, Section 8 of the United States Constitution, specifically Clause 3 (related to regulation of Commerce among the several States).

By Mr. HULTGREN:

H.R. 466.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8—Congress shall have power to regulate commerce with foreign nations, and among the several states, and with the Indian tribes.

By Mrs. WALORSKI:

H.R. 467.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 of the United States Constitution

By Mr. CURBELO of Florida:

H.R. 468.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 3: Commercial Activity Regulation

By Mr. COLLINS of Georgia:

H.R. 469.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 1 of the United States Constitution, Article I, Section 8 of the United States Constitution, including, but not limited to, Clauses 1, 3, and 18, and Article III of the United States Constitution, Section 2.

By Mr. ELLISON:

H.R. 470.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 and 3.

By Mr. ELLISON:

H.R. 471.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1 and 3.

By Mr. ISSA:

H.R. 472.

Congress has the power to enact this legislation pursuant to the following:

Article I, section 8, clause 1 of the United States Constitution grants Congress the power to lay and collect taxes, duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States;

Article I, section 8, clause 3 of the United States Constitution grants Congress the power to regulate commerce among the several states;

Article I, section 8, clause 18 of the United States Constitution grants Congress the power to make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. ISSA:

H.R. 473.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 1 of the United States Constitution which empowers Congress "To . . . provide for the common defence [sic] and general Welfare of the United States;" Article 1, Section 8, Clauses 11 through 16 which give Congress additional authorities to ensure the national security of the United States;

Article 1, Section 8, Clause 18, which empowers Congress to "To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof."

By Mr. ISSA:

H.R. 474.

Congress has the power to enact this legislation pursuant to the following:

Article 1 Section 8 Clause 3: to regulate commerce with foreign nations, and among the several state, and with the Indian tribes

By Mr. ISSA:

H.R. 475.

Congress has the power to enact this legislation pursuant to the following:

Article IV Section III: The Congress shall have Power to dispose of and make all needful Rules and Regulations respecting the Territory or other Property belonging to the United States.'

By Mr. NEWHOUSE:

H.R. 476.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 of the United States Constitution

By Mr. HUIZENGA:

H.R. 477.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clauses 1 ("The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defense and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States"), 3 ("To regulate Commerce with foreign Nations, and among the several States, and with the Indian Tribes"), and 18 ("To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof).

By Mr. POE of Texas:

H.R. 478.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 1.

By Mr. POE of Texas:

H.R. 479.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 3

By Mr. FLORES:

H.R. 480.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 1 of the Constitution of the United States.

By Mr. CALVERT:

H.R. 481.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of the United States Constitution, specifically clause 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress).

By Mr. GOSAR:

H.R. 482.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 affords Congress the power to legislate on this matter. The executive branch, through the Department of Housing and Urban Development (HUD), has misinterpreted its authority under the Fair Housing Act of 1968, as demonstrated in its Affirmatively Furthering Fair Housing Rule. Two cases before the United States Supreme Court—*Magner v. Gallagher* and *Mount Holly v. Mount Holly Gardens Citizens in Action*—were settled less than a month before the Court entertained oral arguments. The plaintiffs were concerned that their challenges would not be affirmed by the Court. The Court is currently considering a case, *Texas Department of Housing and Community Affairs v. The Inclusive Communities Project*, which may set a precedent for the issue of "disparate impact." Regardless, Congress has the legislative authority to address the Affirmatively

Furthering Fair Housing rule head on and prevent that rule, or any substantially similar successor rule.

Section 3 of this bill is authorized through clause 7 of section 9 of article I of the Constitution of the United States (the appropriation power), which states: "No Money shall be drawn from the Treasury, but in Consequence of Appropriations made by Law . . ."

Section 4 of the bill promotes a core component of our republic known as federalism. It requires the executive branch, through HUD, to consult with State and local officials to further the purposes and policies of the Fair Housing Act.

By Mr. HUNTER:

H.R. 483.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clauses 4 and 18

By Mr. DEFazio:

H.R. 484.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 (relating to the power to make all laws necessary and proper for carrying out the powers vested in Congress)

By Mrs. BEATTY:

H.R. 485.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 3, The Commerce Clause.

The Congress shall have the power to regulate Commerce with Foreign Nations and among the several States.

By Mr. BIGGS:

H.R. 486.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8 enumerated powers.

By Mr. BURGESS:

H.R. 487.

Congress has the power to enact this legislation pursuant to the following:

Under Article I, Section VIII, Clause 1, "The Congress shall have power to lay and collect taxes, duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States . . ." In addition, Article I, Section VIII, Clause 14 provides, "To make rules for the government and regulation of the land and naval forces." Lastly, Article I, Section VIII, Clause 16 states "The Congress shall have Power To provide for organizing, arming, and disciplining, the Militia, and for governing such Part of them as may be employed in the Service of the United States, reserving to the States respectively, the Appointment of the Officers, and the Authority of training the Militia according to the discipline prescribed by Congress."

By Mr. CARTWRIGHT:

H.R. 488.

Congress has the power to enact this legislation pursuant to the following:

Article I; Section 8; Clause 1 of the Constitution states The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States . . .

By Ms. DELBENE:

H.R. 489.

Congress has the power to enact this legislation pursuant to the following:

Article I

By Mr. KING of Iowa:

H.R. 490.

Congress has the power to enact this legislation pursuant to the following:

Congress has authority to extend protection to unborn children with a detectable heartbeat under the Constitution's grants of powers to Congress under the Equal Protection, Due Process, and Enforcement Clauses of the Fourteenth Amendment.



By Mr. CAPUANO:

H.R. 491.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Mr. CAPUANO:

H.R. 492.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Mr. CAPUANO:

H.R. 493.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 3

By Mr. CARTER of Georgia:

H.R. 494.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

The Congress shall have Power to make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers, and all other Powers vested by the Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. CARTER of Texas:

H.R. 495.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 1:

The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States;

Article I, Section 8, Clause 4:

To establish a uniform rule of naturalization, and uniform laws on the subject of bankruptcies throughout the United States;

Article I Section 8, Clause 10:

To define and punish piracies and felonies committed on the high seas, and offenses against the law of nations;

By Mr. COFFMAN:

H.R. 496.

Congress has the power to enact this legislation pursuant to the following:

Article 1 Section 8 Clause 4 states that "Congress shall have the power to establish an uniform rule of naturalization."

By Mr. COOK:

H.R. 497.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8

By Mr. CRAMER:

H.R. 498.

Congress has the power to enact this legislation pursuant to the following:

Section 1, Article 8, Clause 3 of the United States Constitution

By Mr. DESANTIS:

H.R. 499.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18 of the United States Constitution and Article I, section 9, clause 7 of the United States Consitution.

By Mr. DESJARLAIS:

H.R. 500.

Congress has the power to enact this legislation pursuant to the following:

Article I, Sec. 8 Clause 1: The Congress shall have Power To lay and collect Taxes, Duties, Imposts and Excises, to pay the Debts and provide for the common Defence and general Welfare of the United States; but all Duties, Imposts and Excises shall be uniform throughout the United States;

By Mrs. DINGELL:

H.R. 501.

Congress has the power to enact this legislation pursuant to the following:

The constitutional authority of Congress to enact this legislation is provided by Arti-

cle I, section 8 of the United States Constitution.

By Mr. GRIJALVA:

H.R. 502.

Congress has the power to enact this legislation pursuant to the following:

U.S. Const. art. I, sec. 8, cl. 3: To regulate Commerce with foreign Nations, and among the several States, and with the Indian tribes.

By Mr. LABRADOR:

H.R. 503.

Congress has the power to enact this legislation pursuant to the following:

Clause 9 of Section 8 of Article I of the Constitution—The Congress shall have the Power to constitute Tribunals inferior to the supreme Court.

By Mr. LANCE:

H.R. 504.

Congress has the power to enact this legislation pursuant to the following:

Article I, Sec. 8, Clause 1, of the United States Constitution

This states that "Congress shall have power to . . . lay and collect taces, duties, imposts and excises, to pay the debts and provide for the common defense and general welfare of the United States.

By Ms. MCSALLY:

H.R. 505.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18: To make all Laws which shall be necessary and proper for carrying into Execution the foregoing Powers and all other Powers vested by this Constitution in the Government of the United States, or in any Department or Officer thereof.

By Mr. THOMAS J. ROONEY of Florida:

H.R. 506.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8. To make all laws which shall be necessary and proper for carrying into execution the foregoing powers, and all other powers vested by this Constitution in the government of the United States, or in any department or officer thereof.

By Mr. ROSS:

H.R. 507.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 18

By Ms. ROYBAL-ALLARD:

H.R. 508.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8 of the United States Constitution

By Mr. SENSENBRENNER:

H.R. 509.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, clause 1

By Mr. SENSENBRENNER:

H.R. 510.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, clause 3

By Mr. WELCH:

H.R. 511.

Congress has the power to enact this legislation pursuant to the following:

Article 1, Section 8, Clause 3: The Congress shall have Power To . . . regulate commerce with foreign nations, and among the several states, and with the Indian tribes

By Mr. YOHO:

H.R. 512.

Congress has the power to enact this legislation pursuant to the following:

Title I, Section 8 of the United States Constitution.

By Mr. YOUNG of Alaska:

H.R. 513.

Congress has the power to enact this legislation pursuant to the following:

Article IV, Section 3, Clause 2

"The Congress shall have Power to dispose of and make all needful Rules and Regulations respecting the Territory or other Property belonging to the United States; and nothing in this Constitution shall be so construed as to Prejudice any Claims of the United States, or of any particular State."

By Mr. WENSTRUP:

H.J. Res. 27.

Congress has the power to enact this legislation pursuant to the following:

Article I, Section 8, Clause 17

#### ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions, as follows:

H.R. 35: Mr. HUDSON.

H.R. 38: Mr. YOUNG of Alaska, Mr. BURGESS, Mr. THOMPSON of Pennsylvania, Mr. MITCHELL, and Mr. JOHNSON of Louisiana.

H.R. 41: Mr. GROTHMAN.

H.R. 60: Mr. DESAULNIER, Mr. CORREA, Mr. AGUILAR, and Mrs. RADEWAGEN.

H.R. 146: Mr. COOK.

H.R. 241: Mr. MARCHANT, Mr. GOHMERT, and Mr. GROTHMAN.

H.R. 246: Mr. DUNN, Mr. BIGGS, Mr. ROKITA, Mr. BABIN, Mr. RUSSELL, Mr. ROYCE of California, Mrs. MIMI WALTERS of California, Mr. FORTENBERRY, Ms. STEFANIK, Mr. DUFFY, Mr. PAULSEN, and Mr. PEARCE.

H.R. 277: Mr. MCCLINTOCK.

H.R. 300: Mr. GOSAR, Mr. BURGESS, and Mr. PITTENGER.

H.R. 303: Ms. PINGREE and Mr. COLE.

H.R. 305: Mr. SWALWELL of California, Mr. SCHIFF, and Mr. SEAN PATRICK MALONEY of New York.

H.R. 331: Ms. TITUS.

H.R. 332: Ms. SHEA-PORTER.

H.R. 350: Mr. MEADOWS, Mr. AMODEI, Mr. CRAWFORD, Mr. SCHWEIKERT, Mr. ROUZER, Mr. THOMPSON of Pennsylvania, and Mr. PETERSON.

H.R. 355: Mr. GIBBS, Mr. GROTHMAN, Mr. ROUZER, Mr. POLIQUIN, Mr. FLORES, Mr. HULTGREN, Mr. LAHOOD, Mr. POSEY, Mr. LAMALFA, and Mr. JENKINS of West Virginia.

H.R. 367: Mr. CRAMER, Mr. FRANKS of Arizona, Mr. SHUSTER, Mr. GROTHMAN, Mr. BUDD, Mr. ROKITA, Mr. KELLY of Pennsylvania, Mr. MCCLINTOCK, Mr. ROGERS of Kentucky, Mr. ROE of Tennessee, Mr. JENKINS of West Virginia, Mr. BANKS of Indiana, Mr. SESSIONS, Mr. GRIFFITH, Mr. ROUZER, Mr. WALKER, Mr. MOOLENAAR, and Mr. BABIN.

H.R. 377: Mr. SMITH of Texas, Mr. DESANTIS, Mr. AUSTIN SCOTT of Georgia, and Mr. DENT.

H.R. 382: Ms. SLAUGHTER.

H.R. 390: Mr. KING of Iowa.

H.R. 391: Mr. BARLETTA.

H.R. 392: Ms. GABBARD, Mr. RUSSELL, and Mr. LABRADOR.

H.R. 407: Mr. PALAZZO.

H.R. 426: Mr. BURGESS, Mr. WOMACK, Mr. SMITH of Texas, and Mr. FLORES.

H.R. 433: Mr. LEWIS of Minnesota.

H.R. 440: Mr. LAMALFA.

H.R. 442: Mr. COMER.

H.R. 448: Mr. THOMPSON of California, Mr. GARAMENDI, and Mr. SWALWELL of California.

H.J. Res. 11: Mr. KINZINGER and Mr. WOMACK.

H. Res. 31: Mrs. NAPOLITANO, Mrs. WATSON COLEMAN, Mr. JEFFRIES, and Mr. PERLMUTTER.