

EXTENSIONS OF REMARKS

RETAIL INVESTOR PROTECTION ACT

SPEECH OF

HON. KYRSTEN SINEMA

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 27, 2015

Ms. SINEMA. Mr. Speaker, on October 27, 2015 the House of Representatives considered H.R. 1090, the Retail Investor Protection Act. This legislation prohibits the Department of Labor (the Department) from issuing updated retirement investment advice rules until the Securities and Exchange Commission completes its rule governing standards of conduct for brokers and dealers.

In light of the ongoing rulemaking at the Department and the fact that this legislation does not address any of my concerns regarding the Department's proposed rule, I oppose this bill.

While I oppose this bill, I remain concerned by the multiple unanswered questions related to the proposed rule and the potential impact the rule will have on the affordability and accessibility of financial information for investors.

For example, I am concerned that there may be practical problems for providers to implement the Best Interest Contract Exemption as proposed. The Department should implement the exemption using a less prescriptive and more principles-based approach.

I am also concerned by the potential impact the proposed rule would have on consumers' access to important retirement education information. The Department should maintain flexibility for advisors to provide investment education, and take steps to clarify that the proposed rule does not disadvantage lifetime income options.

Given the complexity of the proposed rule and the many outstanding questions regarding a final rule, the Department should consider options for convening a small working group of industry professionals and consumer advocates to aid with implementation, and provide a safe harbor for "good faith implementation."

In order to have a successfully implemented rule, it is vital that the proposal does not limit consumer choice and access to advice, disproportionately impact lower- or middle-income communities, or raise the costs of saving for retirement.

I recently joined a number of my colleagues in sending a letter to the Department expressing concerns with specific provisions of the proposed rule that may cause market disruptions and limit the ability of segments of the market to reasonably access advice.

Unfortunately, H.R. 1090 is neither constructive nor relevant at this time, which is why I will vote against this bill. I will continue to work in a bipartisan way with my colleagues on the House Financial Services Committee and House Education and the Workforce Committee to address the many concerns that remain with this proposed rule.

HONORING THE 50TH WEDDING AN- NIVERSARY OF JOHN AND CONNIE RUMBAUGH

HON. BRAD ASHFORD

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

Mr. ASHFORD. Mr. Speaker, today, I recognize and congratulate two of my constituents, John and Connie Rumbaugh, who this past Friday celebrated their 50th wedding anniversary.

Both come from small towns, John from Bassett, Nebraska and Connie from Hinton, Iowa. John served in the Army, including in Korea following the war, and later worked for Boeing in Seattle before moving to Omaha in 1958. Connie came to Omaha in 1960 to attend business school. They met in 1962, and three years later—or 50 years ago Friday—they married.

The next year they built their own home as part of the burgeoning west Omaha development of the times, and as newlyweds moved into the home in Millard where they still live today. In that home, they raised three children, Marti, Tracy and Kevin.

I want to honor today their great accomplishment together, which to me represents one of the best qualities of the people I represent here in Congress.

20TH ANNIVERSARY OF THE EUREKA MAIN LIBRARY

HON. JARED HUFFMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

Mr. HUFFMAN. Mr. Speaker, I rise today to honor the 20th anniversary of the Eureka Main Library in Humboldt, which is a community centerpiece for learning.

In 1988, then California 2nd District State Senator Barry Keene sponsored the Construction and Renovation Bond Act, which approved \$75 million for library construction in the state. Between 1988 and 1991, the Library Construction Committee and the Friends of the Redwood Libraries raised more than \$1.5 million locally to match state funds.

The Humboldt County Board of Supervisors pledged funds in 1989 toward funding of a new library. In 1991, Humboldt County's project was one of only 16 grant applications chosen by the state for approval. From the bond act, the county received 65 percent of the funds needed to construct the Eureka Main Library. In September 2013, groundbreaking ceremonies were held for the Eureka Main Library at 1313 Third Street in Eureka.

The Library Construction Advisory Committee has demonstrated to all Californians its dedication, perseverance and commitment to the greater good of the community. I urge my

colleagues to join me in acknowledging and celebrating the 20th anniversary of the Eureka Main Library's construction.

PERSONAL EXPLANATION

HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

Mr. VISCLOSKY. Mr. Speaker, on October 28, 2015, I was absent from the House and missed Roll Call Vote 577 and Roll Call Vote 578.

Had I been present for Roll Call Vote 577, on ordering the previous question, I would have voted "Yes."

Had I been present for Roll Call Vote 578, on agreeing to the resolution, H. Res. 495, providing for consideration of the Senate amendment to H.R. 1314, I would have voted "Yes."

RETAIL INVESTOR PROTECTION ACT

SPEECH OF

HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 27, 2015

Mr. BLUMENAUER. Mr. Speaker, I will vote against H.R. 1090, which would gravely slow development of new rules designed to better protect individual investors.

While I have been sympathetic to some industry concerns—in particular expressing an interest in further refinements with regard to exemptions relating to Best Interest Contracts, education, and lifetime income options—I have also made clear my strong support for rules barring the provision of advice subject to real or potential conflicts of interest. The Department of Labor has demonstrated an attempt to put forth a balanced rule that accommodates concerns from industry with protections for individual investors. The bill I will vote against, however, would bury this effort behind years of tertiary regulatory and congressional action.

It is clear that Americans badly need to save more for their retirement. As savings policies have evolved to place the decision-making burden on the individual, our rules must be updated to ensure that information is adequately shared and presented. Under the present system, estimates of value lost to these investors as a result of conflicted advice are unconscionably high. While the proposed federal rule is not perfect, it marks an important step forward and I look forward to working with the administration to continue to improve their effort.

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