This bill is very simple. It simply ensures that these medals are displayed at the Smithsonian's National Museum of African American History and Culture, which opens next year.

In 2004, Congress passed bipartisan legislation to grant the Congressional Gold Medal to Dr. Martin Luther King, Jr., and Mrs. Coretta Scott King. I introduced the House bill, and my good friend, Senator CARL LEVIN, sponsored the Senate companion.

The legislation passed in the House and Senate by voice vote. Unfortunately, a couple of years later, my good friend, Coretta Scott King, passed away. She was a beautiful and strong spirit and, like her husband, a national treasure.

They were heroes, breaking down barriers, opening doors, fighting injustice across our country, and building bridges around the world. It is only fitting that this congressional tribute is on exhibit to the world in a permanent national memorial.

Again, Mr. Speaker, I would like to thank the bipartisan leadership and staff for all of their good and great work in support of this commonsense legislation.

Mr. AL GREEN of Texas. Mr. Speaker, I am so honored to be a part of this, and I would thank, again, the Honorable JOHN LEWIS for his efforts to not only accord the Congressional Gold Medals to Dr. King and Mrs. King, but also his efforts to make sure that they are properly located, so that they can be displayed properly.

I would also want to, again, reiterate the efforts of the Honorable CORRINE BROWN, with reference to the Montford Point Marines of the United States Marine Corps. I believe this bill is one that can be embraced by all of our colleagues.

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

Mr. GARRETT. Mr. Speaker, I yield myself such time as I may consume.

At this point, we have no other speakers. I, again, would just like to thank my colleagues on the other side of the aisle for joining us with the sponsoring of this legislation; Mr. LEWIS, not only for legislation that is on the floor today, but for your historic work on behalf of civil rights prior to coming to Congress as well.

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

Ms. BROWN of Florida. Mr. Speaker, I have been an elected official for nearly 32 years, and one of the proudest moments I have experienced in all my years was when this House passed the bill to grant a Congressional Gold Medal to the Montford Point Marines. When the bill granting the Gold Medal passed, all of the Members of Congress honored the Marines with a standing ovation for their service, their bravery, and their dedication to preserving freedom and democracy for our nation and the world.

I was pleased to work with Marine Commandant General James F. Amos, who put his office and staff behind the Gold Medal and in only 4 months, we went from introduction to public law, granting that Gold Medal. There were 308 cosponsors on the bill and it passed unanimously by a vote of 422–0.

When I was first elected to Congress, I requested to be a member of the Veterans Affairs Committee. And today, as the second most senior Democrat on the Committee, I believe it is my duty to continue to do everything I can to assist the members of our armed forces.

So for me, it was more than an honor to sponsor a Resolution to recognize the service and sacrifice of the Montford Point Marines, and acknowledge today's United States Marine Corps as an excellent opportunity for the advancement of people of all races, which in large part is due to the service and example of the original Montford Point Marines.

Years before Jackie Robinson, and decades before Rosa Parks and Martin Luther King, Jr., these heroes joined the Marines to defend our great nation. Fighting racism both at home and in the armed forces, as well as enemies abroad, these men persevered and protected this nation when it mattered most.

These African Americans from all States were not sent to the traditional boot camps in Parris Island, South Carolina and Sari Diego, California. Instead, African American Marines were segregated, and went through basic training at Camp Montford Point near the New River in Jacksonville, North Carolina.

We must honor these war heroes' selfless service and sacrifice. They answered our nation's call at a time when our society was deeply divided along racial lines. Because of this, many of their contributions went unrecognized and many times they were not given the respect and recognition they deserved as Marines, as Americans, and as patriots. To correct this past injustice, we honor the Monford Point Marines, and this Gold Medal will forever anchor their role in the history of our nation's great military.

I am reminded of the words of the first President of the United States, George Washington, whose words are worth repeating at this time:

> The willingness with which our young people are likely to serve in any war, no matter how justified, shall be directly proportional as to how they perceive the veterans of earlier wars were treated and appreciated by their country.

Thank you all for your service.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 4488.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

NATIONAL PARK SERVICE 100TH ANNIVERSARY COMMEMORATIVE COIN ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 627) to provide for the issuance of coins to commemorate the 100th anniversary of the establishment of the National Park Service, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 627

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 ''National Park Service 100th Anniversary Commemorative Coin Act''.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) In 1916, Congress established the National Park Service as a bureau within the Department of the Interior to administer America's great national parks and monuments as a unified National Park System.

(2) From 1916 to the present, the National Park System has grown from 37 park units with 6,000,000 acres of land in the western United States to more than 395 units with 84,000,000 acres of land in nearly all States and territories.

(3) The responsibilities of the National Park Service have grown to include—

(A) managing national historic trails and national scenic trails;

(B) administering wild and scenic rivers;

(C) recognizing America's most significant historic resources through the National Register of Historic Places and the National Historic Landmark program;

(D) providing historic preservation grants; and

(E) assisting communities in meeting their preservation, conservation, and recreation needs.

(4) The National Park Service Organic Act of 1916, which established the National Park Service, remains the preeminent law guiding the management of parks and articulating the Service's core mission, ''to conserve the scenery and the natural and historic objects and the wild life therein and to provide for the enjoyment of the same in such manner and by such means as will leave them unimpaired for the enjoyment of future generations''.

(5) The 100th anniversary of the National Park Service in 2016 will be an occasion to celebrate a century of American vision and achievement in identifying and preserving our Nation's special places for the benefit of everyone and the culmination of 100 years of accomplishment by the National Park Service's employees, partners, and volunteers. It will also mark the beginning of the organization's second century of service to the American people as environmental leaders and vigilant stewards of the Nation's treasured places and stories.

(6) Coins commemorating the 100th anniversary of the National Park Service will bring national and international attention to the National Park System and to the legacy Congress left in 1916 when it established a Federal agency to ensure the protection of our Nation's most treasured natural and cultural resources for all time.

(7) The proceeds from a surcharge on the sale of commemorative coins will assist the financing of the needs of the National Park Service's parks and programs, helping to ensure that our Nation's great natural and cultural resources will endure for generations to come.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the ''Secretary'') shall mint and issue the following coins:

(1) $5 GOLD COINS.—Not more than 100,000 $5 coins, which shall—

(A) weigh 8.359 grams;

(B) have a diameter of 0.850 inches; and

(C) contain 90 percent gold and 10 percent alloy.

(2) $1 SILVER COINS.—Not more than 500,000 $1 coins, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain 90 percent silver and 10 percent copper.

(3) HALF DOLLAR CLAD COINS.—Not more than 750,000 half dollar coins, which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins, contained in section 5112(b) of title 31, United States Code.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be emblematic of the 100th anniversary of the National Park Service.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

(A) a designation of the face value of the coin;

(B) an inscription of the year ''2016''; and

(C) inscriptions of the words ''Liberty'', ''In God We Trust'', ''United States of America'', and ''E Pluribus Unum''.

(b) SELECTION.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with—

(A) the National Park Service;

(B) the National Park Foundation; and

(C) the Commission of Fine Arts; and

(2) reviewed by the Citizens Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the period beginning on January 1, 2016, and ending on December 31, 2016.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in section 7(a) with respect to the coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins minted under this Act shall include a surcharge as follows:

(1) A surcharge of $35 per coin for the $5 coin.

(2) A surcharge of $10 per coin for the $1 coin.

(3) A surcharge of $5 per coin for the half dollar coin.

(b) DISTRIBUTION.—

(1) IN GENERAL.—Subject to section 5134(f) of title 31, United States Code, all surcharges which are received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the National Park Foundation for projects and programs that help preserve and protect resources under the stewardship of the National Park Service and promote public enjoyment and appreciation of those resources.

(2) PROHIBITION ON LAND ACQUISITION.—Surcharges paid to the National Park Foundation pursuant to paragraph (1) may not be used for land acquisition.

(c) AUDITS.—The National Park Foundation shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code, with regard to the amounts received by the Foundation under subsection (b).

(d) LIMITATIONS.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

SEC. 8. FINANCIAL ASSURANCES.

The Secretary shall take such actions as may be necessary to ensure that—

(1) minting and issuing coins under this Act will not result in any net cost to the United States Government; and

(2) no funds, including applicable surcharges, shall be disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

SEC. 9. BUDGET COMPLIANCE.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled ''Budgetary Effects of PAYGO Legislation'' for this Act, submitted for printing in the Congressional Record by the Chairman of the Committee on the Budget of the House of Representatives, provided that such statement has been submitted prior to the vote on passage.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentleman from Florida (Mr. MURPHY) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

Mr. GARRETT. Mr. Speaker, again, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks, and also to submit extraneous materials for the RECORD on this bill, H.R. 627, as amended, and currently under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. GARRETT. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 627, the National Park Service 100th Anniversary Commemorative Coin Act, introduced by the gentleman from Minnesota (Mr. PAULSEN).

Mr. Speaker, this legislation seeks to authorize the minting and sale in 2016 of gold, silver, and clad commemorative coins marking the centenary of the forming of the National Park Service, the great stewards of American history and the American landscape so important to all of us.

The idea of federally recognizing and preserving certain sites began in the late 19th century with the official establishment of a select group of national parks, including Yellowstone, Sequoia National Park in California, and Yosemite as well.

When Theodore Roosevelt became President in 1901, he continued this effort, speaking out on the importance of preserving the habitats of American wildlife and signing the Antiquities Act of 1906. That act allowed the President to ''declare by public proclamation historic landmarks, historic and pre-historic structures, and other objects of historic or scientific interest.''

About a decade later, in 1916, the National Park Service was created to place all of the sites under the care of a single independent agency.

Fast forward to today, now, the Park Service manages nearly 400 sites totaling 84 million acres. These parks cover all corners of our Nation, and almost every American State and territory is home to at least one.

People from around the globe now are attracted to our national sites because of both their beauty and also their grandeur. Every year, our parks hosts—note this—280 million visitors.

The legislation before us today has 307 cosponsors, and a companion Senate bill has 73.

The coins will be minted and sold at no cost to the taxpayer. No proceeds from the sale may be used to acquire new lands.

So, Mr. Speaker, this is a good bill, honoring a great part of the Federal Government that maintains some of the most spectacular parts of American landscape and history, and I ask for its immediate passage.

Mr. Speaker, I reserve the balance of my time.

Mr. MURPHY of Florida. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this bill would authorize the U.S. Mint to produce gold, silver, and clad coins for resale in 2016. Proceeds from the sale of these coins will be used to help protect our national parks, so that our country's great natural and cultural resources will endure for generations to come. This bill comes at no cost to taxpayers.

National parks are not only crucial to preserve our natural, historic, and cultural treasures, but they are also economic engines to job creators. They generate tens of billions in revenue and support hundreds of thousands of jobs nationwide.

This bill will help maintain and promote many beautiful and important

parks in our country, such as Everglades National Park, which is located near the district I am proud to represent.

The Everglades region is a large, interconnected ecosystem that is globally unique because of the hundreds of species and plants and animals that live there, such as the Florida panther and the West Indian manatee.

This rare ecosystem also faces exceptional problems due to rapid development and outdated infrastructure in the area.

You may be wondering why someone from Florida's Treasure Coast is concerned with the Everglades. As my colleagues have surely heard me discuss, there are serious problems facing Florida's many waterways.

When there is heavy rainfall—also known as summer in Florida—the Army Corps, following the Lake Okeechobee release schedule, releases water from Lake Okeechobee into the St. Lucie River in the east and the Caloosahatchee River in the west. These freshwater releases are heavy in nitrogen, phosphorus, and bacteria that then plague our brackish waterways.

Last summer, the St. Lucie River contained such high levels of bacteria that local officials posted public health warnings up and down the shore, and many residents reported infections resulting from their interaction with the water. Toxic algae blooms were also found throughout the waterways.

This pollution not only forces people to avoid contact with the water, which is frequently the center of their livelihood, but also is an extreme threat to the most biodiverse estuary in the country.

Just like the broader Everglades system, several species in the Indian River Lagoon are already being listed as threatened or endangered, and these releases jeopardize these species even further.

My constituents stress to me that the health of our environment cannot be separated from the health of our economy. In Florida's 18th District, the health of the Everglades and our waterways is critical to economic strength.

I will continue to advocate to even the most conservative of my colleagues that the economic impact of Everglades restoration projects provides a 4 to 1 return on investment in both short-term and long-term economic benefits.

So important are these restoration efforts, the Florida delegation continues to come together in a bipartisan manner in support of protecting our environment and the economic role it plays in our great State of Florida.

All members of our delegation understand that, for the entire system to benefit and for the Federal Government to work most efficiently, we must aggressively continue to push to complete Everglades restoration projects that we have already started.

It is clear that water quality and management decisions that impact one area of the Everglades system have residual impacts throughout the entire water system of central and south Florida and the Treasure Coast.

So while people who live along the Florida Bay may not immediately see the benefits of the C–44 Indian River Lagoon project in my district—and the same for residents of the Treasure Coast with the C–111 spreader canal—you cannot look at one piece of the system in a vacuum. It is intensively interconnected.

That is why I have been so passionate on Everglades restoration issues, not only in my district, but throughout the State and the watershed and why today I stand in support of this bill that will help the Park Service continue its important work of preserving this and other critical habitats.

I urge my colleagues to support this bill.

Mr. Speaker, I reserve the balance of my time.

Mr. GARRETT. Mr. Speaker, at this time, we are joined by the original sponsor of the legislation. I yield such time as he may consume to the gentleman from Minnesota (Mr. PAULSEN).

Mr. PAULSEN. Mr. Speaker, I thank the gentleman for yielding, and I want to thank him for his leadership, as well as Chairman HENSARLING and all the staff on the Financial Services Committee for bringing this legislation forward.

I also want to mention my partner in this effort, Congresswoman KAPTUR, for her efforts in promoting this legislation.

Mr. Speaker, President Teddy Roosevelt said:

> There can be nothing in the world more beautiful than the Yosemite, the groves of the giant sequoias and redwoods, the canyon of the Colorado, the canyon of the Yellowstone, the three Tetons; and our people should see to it that they are preserved for their children and their children's children forever, with their majestic beauty all unmarred.

His leadership and tireless advocacy for conservation led to the creation of the National Park Service and System back in 1916.

Today, the National Park Service comprises over 401 different areas, covering more than 84 million acres across America, including territories like in American Samoa, Guam, Puerto Rico, and the Virgin Islands. These areas include some of our most cherished monuments, battlefields, lakeshores, recreation areas, pristine rivers, and pristine falls.

Minnesota is host to five national parks who are visited by more than 650,000 visitors each and every year, contributing $34 million to our local economy. They span the entirety of the State, from the beautiful Voyageurs National Park up on the Canadian border, to the Mississippi River and Recreation Area, running through the heart of the Twin Cities.

Americans from all States, though, and all backgrounds have enjoyed the opportunity to visit these sites. In 2016, in just a few years, we will all come together to help celebrate the centennial, the 100th birthday of the National Park Service.

To commemorate this occasion, we have got bipartisan, bicameral legislation that will allow the Department of the Treasury to authorize the minting of a series of commemorative coins: a $5 coin, a silver dollar, and a clad half dollar. There is no cost to the taxpayer.

Over 300 authors in the House have signed on to the bill, bipartisan support in the Senate; and all the proceeds from this commemorative coin program go to the National Park Foundation, which is responsible for preserving and protecting all these resources under the stewardship of the National Park Service, and then promoting the public enjoyment and recreation and appreciation for those resources.

□ 1245

So more than 278 million people enjoy national parks each and every year, including my wife and my family, my four daughters. We frequently have the opportunity to visit and vacation in national parks. One of the very first summer jobs that I had was working at Yellowstone, some of the best memories of my life. My brother was a park ranger for many years at Glacier National Park.

So here we have a bill that commemorates not only the anniversary of our Park Service but also makes sure we have got dedicated funds that will have no taxpayer cost, no taxpayer impact in promoting these resources.

Mr. Speaker, there is no doubt that our national parks are truly one of our greatest natural resources and crowned jewels, and they deserve being celebrated and preserved so that future generations can enjoy that beauty and history in our country. So passing this bill is just one important step to help us honor our country's very important heritage.

Mr. MURPHY of Florida. Mr. Speaker, I would like to thank my colleagues and the gentleman from Minnesota and the gentleman from New Jersey for the spirited debate on the importance of America's national parks, including Florida's incomparable ''river of grass,'' the Everglades.

I urge my colleagues to support this legislation, and I yield back the balance of my time.

Mr. GARRETT. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 627, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. MURPHY of Florida. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, further proceedings on this motion will be postponed.

RESTORING PROVEN FINANCING FOR AMERICAN EMPLOYERS ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4167) to amend section 13 of the Bank Holding Company Act of 1956, known as the Volcker Rule, to exclude certain debt securities of collateralized loan obligations from the prohibition against acquiring or retaining an ownership interest in a hedge fund or private equity fund, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4167

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 ''Restoring Proven Financing for American Employers Act''.

SEC. 2. RULES OF CONSTRUCTION RELATING TO COLLATERALIZED LOAN OBLIGATIONS.

Section 13(g) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(g)) is amended by adding at the end the following new paragraphs:

''(4) COLLATERALIZED LOAN OBLIGATIONS.—

''(A) INAPPLICABILITY TO CERTAIN COLLATERALIZED LOAN OBLIGATIONS.—Nothing in this section shall be construed to require the divestiture, prior to July 21, 2017, of any debt securities of collateralized loan obligations, if such debt securities were issued before January 31, 2014.

''(B) OWNERSHIP INTEREST WITH RESPECT TO COLLATERALIZED LOAN OBLIGATIONS.—A banking entity shall not be considered to have an ownership interest in a collateralized loan obligation because it acquires, has acquired, or retains a debt security in such collateralized loan obligation if the debt security has no indicia of ownership other than the right of the banking entity to participate in the removal for cause, or in the selection of a replacement after removal for cause or resignation, of an investment manager or investment adviser of the collateralized loan obligation.

''(C) DEFINITIONS.—For purposes of this paragraph:

''(i) COLLATERALIZED LOAN OBLIGATION.—The term 'collateralized loan obligation' means any issuing entity of an asset-backed security, as defined in section 3(a)(77) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)(77)), that is comprised primarily of commercial loans.

''(ii) REMOVAL FOR CAUSE.—An investment manager or investment adviser shall be deemed to be removed 'for cause' if the investment manager or investment adviser is removed as a result of—

''(I) a breach of a material term of the applicable management or advisory agreement or the agreement governing the collateralized loan obligation;

''(II) the inability of the investment manager or investment adviser to continue to perform its obligations under any such agreement;

''(III) any other action or inaction by the investment manager or investment adviser that has or could reasonably be expected to have a materially adverse effect on the collateralized loan obligation, if the investment manager or investment adviser fails to cure or take reasonable steps to cure such effect within a reasonable time; or

''(IV) a comparable event or circumstance that threatens, or could reasonably be expected to threaten, the interests of holders of the debt securities.''.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Jersey (Mr. GARRETT) and the gentleman from Florida (Mr. MURPHY) each will control 20 minutes.

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

Mr. GARRETT. I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials to the RECORD on H.R. 4167, as amended, currently under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from New Jersey?

There was no objection.

Mr. GARRETT. Mr. Speaker, at this point, I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H.R. 4167, which is the Restoring Proven Financing for American Employers Act. It was introduced by the gentleman from Kentucky (Mr. BARR), who we will be hearing from shortly. And I would also like to thank my good friend from New York (Mrs. MALONEY), the ranking member of the Capital Markets Subcommittee, for her bipartisan and commonsense work on this important issue as well.

Today we have the opportunity to correct, in a strong, bipartisan way, an egregious example of regulatory overreach. For no reason that has been coherently stated by anyone, the banking regulators responsible for implementing the Volcker Rule have included provisions in their final rule that will literally cripple the market for collateralized loan obligations, also called CLOs.

See, at the stroke of a pen, the banking regulators are going to wreak havoc on one of the largest and most important sources of financing for literally hundreds of growing companies across this country. If the CLO provisions in the Volcker Rule go forward as planned, there will be a heavy price to pay in failed companies and also lost jobs.

So why is the government doing this? Did CLOs do anything to cause the financial crisis? No, they did not. Are CLOs a menace to the stability of our financial system? No, again. Is the small proportion of securities included in some CLO structures a national crisis that requires such a heavy hand by the Federal Government? Of course not.

Thankfully, the bill we have today, introduced by my friend from Kentucky (Mr. BARR), fixes this problem of the banking regulators' own making. First, it prevents a disastrous fire sale of suddenly impermissible legacy CLOs. Second, it narrows the Volcker rule's absurdly broad definition of an ''ownership interest'' in a CLO.

Last month, the Financial Services Committee passed this bill on an overwhelmingly bipartisan basis, with all but three members of the committee voting in favor of it. The Independent Community Bankers of America and the American Bankers Association have all voiced their support as well.

I am sorry, though, that it has come to this. You know, time and time again the committee has admonished the banking regulators that the CLO provisions of Volcker were a threat to the economy and to the financial stability that they are supposed to be protecting. Time and again, however, the unwieldy banking regulators chose to do nothing. If they had corrected this problem as we have been urging them to do and which they could do, we would not be here wasting valuable legislative time saving the CLO market from our own public servants.

Now, some have suggested that the agencies don't have the legal authority to fix the problems. It is interesting that Federal agencies always seem to have plenty of authority when it comes to doing something, but when they need to fix something that they messed up, well, suddenly they have no authority.

Perhaps the real problem is the fact that we have so many different banking regulatory agencies in the first place. If coordinating these agencies to avoid a regulatory train wreck is too difficult, then maybe we need fewer agencies.

I have spoken before about the proliferation of government regulators with authority over our financial markets. More regulators mean more wasteful duplication of functions, more regulatory confusion, more empire building, more bureaucratic rivalry, less accountability, and less problem solving.

An ever increasing number of agencies with ever increasing authority only makes our financial system more unsustainable and more arbitrary and more unstable, and it makes it all the more likely that the heavy-handed government will fall suddenly on some unlucky corner of the economy.

So it is my hope that this body can come together now and support this bipartisan piece of legislation so that we can ensure that the market for collateralized loan obligations, CLOs, is not carelessly and needlessly destroyed. While they may not have a high profile, CLOs provide a valuable function that our recovering economy cannot do without, and I urge my colleagues for that reason to support H.R. 4167.

And at this time, I will reserve the balance of my time.

Mr. MURPHY of Florida. Mr. Speaker, I yield myself such time as I may consume.