

JEFF SESSIONS said that he was concerned about Gonzales' recollection, considering that these events only took place last December.

Either the Attorney General is deceiving the Senate about what he remembers or he is so lacking that he can sit through discussions about the potential firing of eight U.S. Attorneys and simply not remember being there. Neither bodes well for Gonzales. It's time the President sets aside his friendship and asks his Attorney General to step aside.

WE NEED TO REDUCE THE PROLIFERATION OF FIREARMS IN OUR SOCIETY

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

Mr. MORAN of Virginia. Mr. Speaker, I cannot imagine how more tragic life could be than to be the parent of a child and be told that their father or mother is not going to ever see them again, that he or she was killed in Iraq. This is the month of military families where we recognize military families, and the best thing we could do is to say 2,100 children having been given that information is enough, but this is also the anniversary of the Columbine massacre.

At the very time when we are offering our condolences for more than 30 people being slaughtered at Virginia Tech. While it is certainly appropriate to grieve with those parents who thought they were sending a child to a nurturing, secure learning environment, only to find that their child's life was cut off before they could realize their potential, it is even more appropriate that we act and respond to these tragedies, to try to prevent them, because we know unless we can reduce the proliferation of firearms in our society, that this will continue to happen time and time again.

Our words of condolences after a tragedy will be hollow unless we can stand up before the fact to the gun lobby and to those who think that we can continue to offer grievances and not change the situation.

Mr. Speaker, we need to renew the assault weapon ban. We need to end the gun show loophole. We need to restrict handgun purchase to no more than one per month. We need to stop these tragedies from recurring again and again and again.

SHAREHOLDER VOTE ON EXECUTIVE COMPENSATION ACT

The SPEAKER pro tempore (Mr. PALLONE). Pursuant to House Resolution 301 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. 1257.

0914

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. 1257) to amend the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation, with Mr. POMEROY (Acting Chairman) in the chair.

The Clerk read the title of the bill.

The Acting CHAIRMAN. When the Committee of the Whole rose on Wednesday, April 18, 2007, a request for a recorded vote on amendment No. 7 printed in the CONGRESSIONAL RECORD by the gentleman from North Carolina (Mr. McHENRY) had been postponed.

Are there further amendments to the bill?

0915

AMENDMENT NO. 9 OFFERED BY MR. PRICE OF GEORGIA

Mr. PRICE of Georgia. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 9 offered by Mr. PRICE of Georgia:

Strike all after the enacting clause and insert the following:

SEC. 1. DISCLOSURE OF EXECUTIVE COMPENSATION.

Congress finds and declares that the shareholder disclosures relating to executive compensation required by the rules issued by the Securities and Exchange Commission on September 8, 2006 (71 Fed. Reg. 53158) provide an adequate and complete mechanism for shareholder approval of such compensation.

Mr. PRICE of Georgia. I want to thank the chairman of the committee for his kindness in allowing appropriate amendments within committee.

Mr. Chairman, I had hoped that this would be an absolutely open rule on the floor of the House, but it seems that this is as open as we get in this Congress, and I appreciate the opportunity to present an amendment or two on this important bill. This is an important debate that we are having.

If you look at the backdrop for it, it is important to appreciate the history of what is happening in many of our business sectors in this Nation. Seventy-five percent of the IPOs in the world are not in the United States. There is a reason for that. The number of public companies converting to private increases daily, and there is a reason for that. The number of U.S. companies looking to move offshore is increasing, and there is a reason for that.

As it relates to this issue in 2006, the Securities and Exchange Commission adopted sweeping changes to the rules regarding disclosure of compensation paid to executive officers and directors of public companies. This amendment, my amendment, amendment No. 9, simply states that the disclosures of executive compensation adopted by the Securities and Exchange Commission in 2006 provide a complete and adequate mechanism for shareholder approval.

SEC rules approved last summer direct companies to publish a table showing executives' total compensation, designed to bring better disclosure to shareholders. Companies must also detail stock option grants. The centerpiece of it was a single pay number, a single pay number meant to replace a jumble of charts and tables that appear now in proxy statements sent annually to investors. The single number will combine salary and bonuses and perks and other compensation awarded in a given year, with details for each component provided in a summary composition table.

Publicly traded corporations compete for the trust of investors, and these votes that have been proposed in the underlying bill can already be arranged for today if the corporations feel they are warranted as illustrated by AFLAC's recent nonbinding shareholder vote on executive compensation.

Now, if investors become displeased with a board of directors, then they have several choices available to them. They can seek to elect different board members. They can sell their stock and shift their investments to other companies whose corporate governance and decisions are more to their liking, or they can ask the government to expand regulation.

Regrettably, it is this last option that we are faced with today. Further, regulation from Congress is rarely the answer, and it certainly is not now.

I would ask my colleagues to seriously consider this amendment. My amendment is a vote for transparency. It is a vote for disclosure over increased government expansion and regulation. A vote against this amendment will increase the incentives for companies to go from public to private and to move from onshore to offshore.

I will close by saying this. Most Americans have a general sense that some CEOs have levels of pension that are greater than warranted by merit. They know that there must be a correction. They also know well that Washington should not be the author of that correction.

I urge adoption of my amendment.

Mr. FRANK of Massachusetts. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, this is an amendment, the purpose of which is to let people vote against the bill without voting against the bill. What the amendment says is, we don't need the bill. There are some Members who are apparently reluctant to vote against the bill. There would be no reason to vote for this amendment in the normal course of events. What it says is that we don't need anything else.

Again, the effect of this amendment is exactly, exactly the same as voting "no" on the bill. But some Members have a problem. There are a lot of examples of excessive compensation in the minds of many. I would note that this Congress will not be making any judgment about what is or isn't excessive.

One amendment was offered by a Republican that would have had us differentiate based on some definition of “excessive.” I hope that is voted down. I don’t think we should be that intrusive. What the amendment says is, we don’t need a bill. Well, if you don’t need the bill, you vote “no.” Why would you vote for an amendment that says you don’t need a bill instead of simply voting “no”?

The answer is, you don’t want to be accused of voting “no” on the bill, so you vote for an amendment which has the same effect as killing the bill but is worded slightly differently.

I do note, and I acknowledge my colleagues on the other side agreeing, because someone said, oh, the government shouldn’t get involved in this. What this does is celebrate a significant government involvement in the pay practices of corporations. What it says is that the rules issued by the Securities and Exchange Commission, dominated by Republicans, run by a former Republican Member of this House as the chairman, that those rules are adequate and complete. In other words, it says, “Those are a good thing. That’s all we need.”

Understand that those rules were a “mandate,” to use the word that has been used here, a significant mandate by the Federal Government into private corporations. It says to private corporations, we, the Securities and Exchange Commission, this was done last year, we order you against your will, because if you want to do it, you could have done it voluntarily, we order you as the Federal Government to print on every proxy form the following information in the following form.

I am glad they did that. I am glad that my colleagues implicitly repudiate this notion that somehow the Federal Government is not supposed to tell corporations what to do. The SEC did do that. But now the question is, what do you do with the information?

It is interesting. I was just shown by one of the members of the staff an article where the corporation, United Health, was asked to allow a vote, then, by the shareholders on this information which the SEC has put forward, and they said, well, that would put us at a competitive disadvantage in America because some companies would do it and some wouldn’t.

This bill simply eliminates the competitive disadvantage. It says every corporation can do it.

I was asked before, why don’t you leave this to the market. That’s what this bill does. The market consists of the people who own the shares, who buy the shares. This bill empowers them.

Finally, I do want to note that my colleagues are giving a different set of arguments, my colleagues on the other side, today apparently, than Wednesday. On Wednesday, there was a lot of patriotism and a lot of talk about, let’s not do what other countries do, let’s

stick with America. There were a lot of references to America’s success in the corporate world. The gentleman from Georgia offering this amendment to kill the bill without a vote to kill the bill, says, America is doing so well, why jeopardize it?

So I urge Members to study the two alternative approaches. In fact, the gentleman from Georgia today says America is not doing so good, we’ve got to be careful; we’re losing IPOs, we’re losing things. The argument that we have been hearing, and he is joined by others in making it, is that we’re losing them primarily to England because of the corporate practices in England. That’s what the committee appointed by the Secretary of the Treasury said, or inspired by him said. That’s what the McKinsey report said: England does this.

What we are proposing today is exactly the model that has been followed in England. If you believe what the gentleman from Georgia said, which is that we are losing financial business, I think that has been overstated, but we are losing financial business to others, and the country that we are told we are losing it to does exactly what we are doing.

The fact is that letting the people who own the company vote on information that the SEC has required the company to put forward as to whether or not they approve or disapprove that that’s what the people they hired should be paid is not at all intrusive. It hasn’t caused problems in England. We think it has had a reasonable effect in moderating corporate excesses. That is why I hope that we will vote down this amendment.

By the way, if this amendment is voted down, the people who don’t want to vote for the bill don’t have to vote for the bill. But they ought to be willing to vote “yes” or “no” on the bill and not defeated by this kind of wording which gives people a chance to vote “no” without standing up and doing it.

Mr. ROSKAM. Mr. Chairman, I move to strike the requisite number of words.

The other day, Mr. Chairman, when we originally debated the bill, the chairman of the committee gently admonished one of the other speakers, one of the gentlemen from California, for selectively quoting a particular article.

We all do that, though, don’t we? He was making the point Wednesday, when we discussed this bill, about this particular issue, and the chairman, in sort of a gentle nudge, teased him a little bit, but sort of called him out and said, you know, read the entire article.

It seems to me that the chairman of the committee may be falling into that same trap a little bit. Because coming to this floor now and having a conversation of the range of the Securities and Exchange Commission and sort of, by implication, giving the imprimatur of approval on rules that the SEC promulgated is not a great celebration

necessarily of the entire framework of the Securities and Exchange Commission.

It is not as if we have a choice today. We are in the minority. We don’t get to set the debate. It is not as if we get to take the Etch-A-Sketch of Securities and Exchange law and go and shake it today and come up and create a new thing.

Now, if the gentleman from Georgia says, well, within the context of this, there is something that is decent that is happening here that the SEC has done, then so be it. But that is not an imprimatur of everything—

Mr. FRANK of Massachusetts. Will the gentleman yield?

Mr. ROSKAM. I would be happy to yield.

Mr. FRANK of Massachusetts. I apologize, then. I inferred that the Members on the other side were being supportive of what our former colleague, Mr. Cox, did. If, in fact, I have incorrectly assumed that my colleagues were supportive of what the Republican SEC has done, rather than simply taking account of it, I will withdraw that, and I will not impute to you approval of what Mr. Cox has done.

Mr. ROSKAM. Mr. Chairman, reclaiming my time, I would suggest the chairman should resist the temptation to overcharacterize a particular argument.

Mr. DEFAZIO. Mr. Chairman, I move to strike the requisite number of words.

That was an extraordinary and revealing exchange. I was also going to point out that Mr. PRICE was supporting the recent mandatory rulings of the Republican-run SEC for disclosure, but then deprive the public, the stockholders, from being able to do anything meaningful once they find out about scandalous levels of executive compensation or board compensation.

Everyone talks about the board as the remedy. The board is often a part of the problem, being paid huge amounts of money for showing up once or twice a year at meetings.

So, now, I mean, at least this is a little more honest. They don’t even want the stockholders to be able to find out how much the executive is being paid, out of fear that somehow they might be able to do something about it, I guess. I mean, this is absolutely extraordinary.

I heard some other things. They say, if a corporation feels it is warranted, the gentleman from Georgia says, they can vote on executive salary. Oh, the board, who got a sweet deal, who are supporting the CEO who has got a sweet deal, if they feel it is warranted, they will allow those little peons, the stockholders, to vote on it. This is America. These are public corporations.

Now, would the gentleman say if someone inherits some stock, or someone has been a lifelong investor in a company, and there is a coup by some

corporate raiders, and they install a board, and they just start dumping an excessive, as the gentleman said, sometimes greater than warranted salary on a CEO, that they should not have the power to do something about it?

He says, well, you know, they can elect other people to the board. Well, no, because the election to the board process is fixed too. You get either to vote for the nominees or withhold. But if they get a single vote, and their buddy sitting next to them is going to vote, they will get their own stock for themselves. They are elected to the board. Ninety-nine percent of the people may have withheld, 99.999 may have withheld. That one person votes for himself. He is still on the board.

That is the way the rules work now. Apparently you think that is just fine. You admit that there is excessive salary being paid here, excessive compensation. No one can look at those numbers and say that they aren't, the gentleman even admitted, greater than warranted in some cases.

Well, then, give the stockholders a meaningful remedy. That is all we are doing here. We are just saying, it is not even mandatory, just that you can have, once you get the mandatory disclosure put in place by the Republicans, we Democrats are saying the stockholders should be allowed to have a referendum on that and not have a runaround by the board or not have their capability to put a measure before the corporation denied by the board.

□ 0930

I have a major stockholder of Bank of America stock in my district, and he has been constantly frustrated in attempting to move forward questions about board compensation, about executive compensation, about governance. And he is a major stockholder, as are the rest of his family. But he is thwarted. It is a little bit like the old Soviet Union: They are in charge, they don't have to listen to him. It is not democratic.

But the gentleman from Georgia says, well, sell your stock. That is a great remedy. Let the corporate raiders take it over, sell your stock. Now, come on. Give people recourse. And, you know, the reason that some investors are going to Europe is because they have more regulation in Europe and they have less excessive compensation to boards and CEOs, and they know that their dollars and/or pounds or Euros are being better cared for within that investment. That is why we are losing people overseas, not because of disclosure of excessive compensation or the possibility stockholders might be able to vote on it.

Mr. PUTNAM. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I am happy to yield my time to my good friend from Georgia, the sponsor of the amendment, Mr. PRICE.

Mr. PRICE of Georgia. Mr. Chairman, I thank the gentleman for yielding; I appreciate that. And I appreciate my good friend from Oregon being so transparent in his truth as he made a very interesting argument for more regulation and the fixing of CEO salaries. Which is remarkable, Mr. Speaker. The mischaracterization of this amendment is extremely curious.

The chairman of the committee says this amendment is superfluous, it is not necessary. Well, it is absolutely vital. And the reason it is vital is because it is important for us to say that we believe it is appropriate, the action that has been taken by the Securities and Exchange Commission as it relates to CEO compensation and the disclosure requirements. That is important, because it is important for us as a Congress to say we condone and appreciate the work that the administration, the executive branch is doing in this area. It is also important because it draws attention to the issue and says to the American people, educates them to what is now available to them as shareholders.

My good friend from Oregon says that this isn't mandatory. Well, it is mandatory. The bill states it is mandatory. There isn't any way out of it. It is Congress inserting itself into the functioning in very specific ways of corporations. And, Mr. Chairman, I don't know about your constituents, but my constituents know that that is the last place they want Congress, I promise you that.

My good friend from Oregon states that the vote is fixed, it is not really a vote. Well, if he truly believes that, then why on Earth would he support the underlying bill? If the vote is already fixed, why support the underlying bill? It doesn't make any sense.

So I would also just highlight for Congress and for anyone who is a shareholder that the opportunity for these kinds of votes already exists within the structure of corporate governance right now, within the structure of shareholder rights, as was demonstrated by a good company from Georgia, AFLAC, who went ahead and already has these nonbinding shareholder votes. But there is a difference between having individuals in the private sector, shareholders and individuals outside of the mandating of government to have it occur and have government come in with its heavy hand and say, this is exactly what you need to do because we know best.

Mr. Chairman, in my district I believe that my constituents know better how to act and how to relate to corporations than Washington. And I appreciate the gentleman's time.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from Georgia (Mr. PRICE).

The question was taken; and the Acting Chairman announced that the noes appeared to have it.

Mr. PRICE of Georgia. Mr. Chairman, I demand a recorded vote.

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Georgia will be postponed.

AMENDMENT NO. 11 OFFERED BY MR. PUTNAM

Mr. PUTNAM. Mr. Chairman, I have an amendment at the desk.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 11 offered by Mr. PUTNAM: Page 4, line 13, strike "Any proxy" and insert "Subject to paragraph (3), any proxy".

Page 5, line 6, strike "In any proxy" and insert "Subject to paragraph (3), in any proxy".

Page 6, line 13, strike the close quotation marks and following period and after such line insert the following:

"(3) DEFERRED COMPENSATION EXEMPTION.—The shareholder vote requirements of this subsection shall not apply to an issuer if the compensation of executives as disclosed pursuant to the Commission's compensation disclosure rule indicates that the issuer provides the majority of the issuer's executive compensation in the form of non-qualified deferred compensation."

Mr. PUTNAM. Mr. Chairman, today's debate on shareholder votes highlights differing views on executive compensation. It is important to note that shareholders already have the power to propose votes on executive compensation. In fact, during the 2007 proxy season, 64 corporations will hold votes on whether to provide shareholders non-binding votes on executive pay.

As my friend from Georgia referenced, AFLAC has already voluntarily agreed to include an advisory vote on executive compensation on its 2007 proxy statement, an example of market forces and shareholder views at work.

These examples reflect boards' responsiveness to improving corporate governance and holding executives accountable to fulfill their duty of increasing shareholder value by growing profits and creating jobs. However, my colleagues on the other side of the aisle argue that boards of directors' pay for CEOs is disconnected from their performance. I would argue that if you believe that, then you should support this amendment that focuses on performance and encourages greater accountability.

The amendment I offer today brings attention to what is known as non-qualified, deferred compensation. It allows the issuers to be exempt from the nonbinding shareholder vote on executive pay if the issuer provides the majority of the executive's compensation in the form of that nonqualified deferred compensation. And the reason for that is that nonqualified deferred compensation is subject to forfeiture. Unlike worker or union pension plans, it is contingent compensation. In other words, it is based on the performance of the company, the CEOs, and the executives. Those that have poor performance forfeit some of their compensation.

My amendment gets to the heart of shareholder frustration, which is that if a CEO fails to fulfill their fiduciary duties, then they should be held accountable. Let me give you an example.

Recently, a CEO of a major corporation announced that he would be leaving his post at the end of the year. The board of directors of that company decided not to give a large incentive bonus to that CEO because the company reported a 28 percent decrease in their profit for the last quarter of the year. While the CEO claimed that he deserved a \$7.65 million bonus, the board reached an agreement and the CEO will receive less than half of what he thought he was entitled to. The board exercised discretion based on performance, holding executives accountable.

Mr. Speaker, this amendment aligns management interest with shareholder interest, enhancing shareholder value and equity in the company. Non-qualified deferred compensation packages help to drive financial performance, meet growth targets, and ensure the retention of good performing executives. Simply put, if the executive does not perform and the company suffers, then the compensation should reflect as much.

I would also like to point out that in 2004 both Democrats and Republicans created rules that determine when it is appropriate to defer certain types of compensation. It is unnecessary for shareholders to have a nonbinding vote if there is no constructive receipt of that compensation. They are voting on something that may or may not actually be paid out to poorly performing CEOs. We should be encouraging this type of performance-based compensation, not second-guessing.

I would urge my colleagues on both sides of the aisle to adopt this amendment.

Mr. FRANK of Massachusetts. Mr. Chairman, I move to strike the requisite number of words.

First, Mr. Chairman, I look forward to the subdebate between the gentleman from Illinois and the gentleman from Georgia on the Republican side.

Just to recap, I said I was glad that the gentleman from Georgia, apparently on behalf of the Republicans, agreed with what the SEC did. The gentleman from Illinois took me to task and said, nothing in the amendment was approving. So I said, okay, I withdraw the notion that it was approving.

But then the gentleman from Georgia came back and said, it does approve. So I would urge the two of them to work that out. I would be glad to either give them the acknowledgment, as the gentleman from Georgia said, that they support it; or retract that compliment to Mr. Cox, as the gentleman from Illinois prefers. But I am confused now as to their difference.

As to the gentleman from Florida's amendment, it does exactly what our amendment is inaccurately accused of

doing, it intrudes the Congress into the internal pay decisions of the corporation.

We are strictly, scrupulously, completely neutral as to how the corporations pay their CEOs and others. We simply say that the market should work, that these shareholders should decide. And the gentleman said, shareholders have that right now. They do in some places, they do in some States, they do in some corporations; they do not in others. There is no uniform, legally enforceable right for shareholders to do this; and some corporations have refused to do it. United Health Service recently refused a request from a pension fund to do that. There is no uniform right.

By the way, it is a matter of State law or Federal law. This notion that we are intruding on the private corporation, as they said on Wednesday, makes no sense. Private corporations are the creation of positive law, and positive law says, here are the rights and here are the duties, *et cetera*.

Indeed, the gentleman from Georgia, who, unlike the gentleman from Illinois, approves of what the SEC did, says Washington shouldn't decide. But on the other hand, he is for what the SEC did. Has the SEC decamped to Wichita when I wasn't looking? I would have thought, as chairman of the committee, if the SEC had moved out of Washington, someone would have told me. Maybe they're not getting my mail. But how can you say that Washington should tell corporations what to do and be so supportive of this SEC intervention?

And on the subject of intervention, what the gentleman from Florida would do, would have us say is, you have to have a shareholder vote if you have certain kinds of compensation, but you don't have to have a shareholder vote if you have other kinds of compensation. And what is the majority, and is it nonqualified deferred? It would be a far greater intrusion both substantively and procedurally than what we say.

We say, have a vote, let the shareholders vote. Terribly radical. Let those people who own the corporation give their opinion on what the CEO should be paid.

The gentleman from Florida says "no," but here is the deal: Some corporations hate that. They don't want these pesky shareholders having a say on how many hundred million dollars a guy ought to get when he gets fired, so we will say "yes" in some cases, "no" in others.

The gentleman said we should kind of give them an incentive. Well, I don't think that is the case. I don't think Congress ought to be picking and choosing as to what is the right kind of corporate compensation and what is not the right kind of corporate compensation. But that is what the amendment does. The amendment does exactly what, as I said, our bill carefully avoids doing: It puts Congress into the

decision-making process and says, if you do it the way we, Congress, think is right, you are okay; if you don't do it the way Congress thinks is right, you have a shareholder vote.

Now, I don't think a shareholder vote is any problem. But for those who do, if you really do, then you are intruding the Congress into that process in a way that we have sought to avoid. So I hope that the amendment is defeated.

Mr. ROSKAM. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I think in response to the chairman's observations about the gentleman from Florida's amendment, I do take the chairman at face value that what you are trying to do and the way you are looking at it is trying to create a neutral framework by which these matters are determined. No question about that. But it seems to me that the beauty of this amendment is that it really does seem to get at the heart of the matter that is really prompting this sort of national conversation.

In other words, I think the gentleman from Florida has come up with a more surgical way to accomplish the very task that the chairman of the committee is trying to do. So while the chairman's bill in and of itself is a bit of a blunt instrument, I think that the gentleman from Florida's amendment sharpens that blunt instrument and helps to really cut to the cause and the issue that is before the Congress, and I urge its passage.

Mr. DEFAZIO. Mr. Chairman, I move to strike the requisite number of words.

First, since the gentleman from Georgia wouldn't allow me to correct his mischaracterization of my position, I guess we are having a little issue over the meaning of the word "fix." Now, if he means "fixed" as in "setting," that is, setting the salary, he is totally wrong. I never said that, and that is not what this bill would do. It would just allow a referendum by the owners of the company on the package being paid to the corporate executive.

Now, if he means "fixed" in terms of what he stated on his own, he said some are greater than warranted and then he talked about correction; if we are talking about that kind of "fix," he is absolutely right, and that is what this bill would do. It would allow the stockholders a vote. He doesn't want to allow them to vote on that compensation.

□ 0945

Then how are you going to fix it? That is extraordinary.

Now, Mr. PUTNAM makes an interesting argument. This poor CEO, whoever he was who totally underperformed who would receive compensation under his amendment that would be exempt from a vote, saw his compensation, having screwed up the corporation and making the board of directors mad and underperforming, losing money for the stockholders. He

didn't get that \$6.75 million. He only got \$3 million. Wow. He was penalized. Well, maybe the stockholders would rather he was fired and he got nothing. Three million bucks for screwing up. That is not exactly a corrective action. I don't know what world you folks live in over there, but for people in my district, that would be like winning the lottery big. Three million bucks. And this is for a guy who didn't do his job properly. And that is the kind of, and that would be exempt from the stockholders, because that is corrective action. He only got three million. Don't worry. He only got three million. And only three million came out of your assets to go to this guy who lowered the value of your investment and messed up the company, probably fired a bunch of workers and who knows what else he did that messed things up. So it is just extraordinary.

So now you are getting in the weeds here. You are actually determining what sorts of compensation would be voted on and what wouldn't. You are getting into fixing something, regulating something. We are just saying we want to allow a referendum. It is kind of the democratic process that most of us understand around here. If people are part of a public corporation, they should get a vote on executive compensation. They should also be allowed to put other measures before the board in a meaningful way. But the Republicans apparently don't believe in corporate democracy.

Mr. PRICE of Georgia. Mr. Chairman, I move to strike the requisite number of words.

I want to commend the gentleman from Florida for his amendment. I do think that it focuses the attention of this issue where it ought to be.

But I want to address a couple of remarkable misstatements from my friends on the other side. They have said, the gentleman from Oregon said that, I don't want to allow a shareholder vote.

Well, I mean, that is absolutely ridiculous. I am all in favor of a shareholder vote if it is done without the mandate from Washington. That is the distinction that we have here, Mr. Chairman. We have a party that is desirous of increasing regulation and increasing the mandate from government. And we have defenders of a system that allows individuals to act in concert in the way that they best deem appropriate. That is the difference. It is a fundamental philosophical difference.

They believe that mandates from Washington are the solution to this and virtually every other problem. Well, I simply don't believe that. I simply don't believe that, and I know that my constituents don't believe that.

It is also clear from the comments made by my good friend from Oregon that class warfare is alive and well. And that is also something that I think does a disservice to this body, and does a disservice to our Nation, does a disservice to the discussion.

To my good friend, the chairman, he was somewhat astounded by the fact that the gentleman from Illinois and I could think differently, and I appreciate that because the lock-step group on the other side is in full swing. And I understand that. That is all right. But we have an opportunity to think on this side of the aisle. And we have an opportunity to reach conclusions. They may be the same conclusions, they may be different conclusions, but we have an opportunity to think on this side of the aisle. And for that I am appreciative.

What I am only asking for in this bill and in the amendment that I am supporting is to provide the opportunity for the American people to think and to act for themselves without the mandate, without the dictates from the Federal Government.

So I urge my colleagues to support the amendment of the gentleman from Florida.

Mr. BLUMENAUER. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I have been intrigued by the debate that has been transpiring here. I wanted to come to the floor to make one simple point, and that is that I appreciate the efforts on behalf of the Financial Services Committee and Chairman FRANK to start demystifying the process. There is a lot of talk about supporting of shareholder rights and what not. But the fact is that we don't have a uniform system in this country that actually guarantees people the right to exercise corporate democracy in ways that most people would take for granted. In terms of the most important stakeholders, the people who own these corporations, they are too often treated like children that need to be kept at bay. You don't have to read very many business pages in the New York Times, just for the last year, to discover areas of systematic abuse in terms of what anybody would expect to be the treatment of shareholders. And, unfortunately, that is aided and abetted by government policy.

I appreciate what is happening with the Financial Services Committee to take some steps to try and demystify the process. I see this as one simple step to allow shareholders just an advisory vote on compensation. I thought it was a pretty good idea. I thought it was being part of a larger conversation. I think it is a warning shot about corporate behavior and to State regulators to take seriously the rights of the people who own these companies. All of us, I think, support capitalism. But the way that the shareholders are treated must make us be suspect.

Then on top of this, I hear the amendment from my friend from Florida. Again, I may be a little biased, getting my information from the business pages of the newspaper, but the Sunday before last, it was fascinating looking at the hash that has been made by SEC in terms of trying to explain

what total compensation is. It is almost now beyond the capacity of individuals to understand because we get in here, make these distinctions that torture and twist information.

I thought the proposal that is brought forward by Financial Services, was pretty straightforward. Yet this amendment again would start parsing that out, distinguishing between different types of compensation and making it harder for shareholders to have a clear understanding.

I would respectfully suggest that we vote against this amendment; we support the underlying bill; and most important, we support the philosophy from Financial Services to demystify corporate governance, that we give a little more respect to the rights of shareholders and our responsibility as people who establish the rules of the game.

I think the Sarbanes-Oxley legislation was rushed through after years of sort of holding it at bay in the aftermath of scandals where Congress wouldn't act, to the point where Congress was forced to act.

I appreciate what is happening in the Financial Services Committee where they are looking at this subject in a systematic fashion. I look forward to subsequent proposals that come forward so that we can give shareholders the rights that they deserve as the people who are after all really the owners of our capitalistic system.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from Florida (Mr. PUTNAM).

The question was taken; and the Acting Chairman announced that the noes appeared to have it.

Mr. PUTNAM. Mr. Chairman, I demand a recorded vote.

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Florida will be postponed.

AMENDMENT NO. 8 OFFERED BY MR. PRICE OF GEORGIA

Mr. PRICE of Georgia. Mr. Chairman, I offer an amendment.

The Acting CHAIRMAN. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 8 offered by Mr. PRICE of Georgia:

Page 6, line 13, strike the close quotation marks and following period and after such line insert the following:

“(3) CONDITIONAL IMPLEMENTATION.—

“(A) CONDITIONAL EFFECTIVE DATE.—Subject to subparagraph (C), this subsection shall be effective with respect to any solicitation of a proxy, consent, or authorization for an annual or other shareholder meeting occurring on or after the date that is 90 days after the Commission transmits to Congress the report required under subparagraph (B).

“(B) STUDY ON RECRUITMENT AND RETENTION OF EXECUTIVES.—The Commission shall conduct a study to determine the effect of the separate vote requirements under this subsection on the ability of issuers to recruit and retain executives, and not later than 90

days after the date of enactment of this Act, shall transmit to Congress a report containing the findings of such study.

“(C) DETERMINATION BY COMMISSION.—This subsection shall not take effect if the Commission determines, pursuant to the study required under subparagraph (B), that the requirements of this subsection would significantly hinder issuers’ recruitment and retention of executives.”

Mr. PRICE of Georgia. Mr. Chairman, I think that this amendment gets to what the consequences of this underlying bill are. Now, we have heard some contradictory information from the proponents of this bill. Some say it doesn’t mean anything. Some say it is very important and that the consequences are remarkable.

I would suggest that, frankly, we don’t know what mandating to companies and to publicly traded companies in this Nation, what this bill will do. I don’t think that we, as Congress, know. I think the consequences may be remarkable and significant.

I do know that it would be helpful and appropriate for all of us to have that information, to have the information about what the unintended consequences of this might be. So this amendment is an amendment to address that. It would ensure that this legislation will not compromise fair competition and a level playing field for publicly traded companies. The amendment would require the SEC, the Securities and Exchange Commission, to conduct a study to determine whether a separate nonbinding vote, what the bill mandates, whether or not that would hinder a publicly traded company’s ability to compete for the best available candidates for its officers and directors.

It would make sense that it would be helpful for us and for the Nation to know whether or not that would be a consequence. If, in fact, the SEC finds that the rules would hamper the company’s ability to compete for the best candidates, then the nonbinding shareholder vote will not be required.

For every publicly traded company, there are thousands of privately held firms. Large privately held corporations compete with publicly traded corporations for the same talent pool of CEOs and, presumably, pay the same compensation levels. Responsibility, our responsibility dictates that we don’t add yet another reason for companies to list on foreign exchanges or otherwise be discouraged from becoming publicly traded.

So this is a very simple amendment, provides for a study that would determine the consequences in terms of whether or not publicly traded companies would be able to attract the best talent. I urge my colleagues to support it.

Mr. MILLER of North Carolina. Mr. Chairman, I move to strike the last word.

I think this amendment makes clear how radical an idea the minority party thinks democracy is, whether it is in corporations or in government, and

how wary they are of voting, whether in corporations, by shareholders or in politics.

Usually the minority party is very critical, hostile to the idea that regulatory agencies should play a role in our democracy, in our economy. Regulatory agencies play an important role. They work out a lot of details. They address new problems more quickly than Congress can in a way that is consistent with what Congress has done before. But this is not a complicated proposal. This is a straightforward proposal. There are not details to work out. Either we want to do this or we are not going to do this and we are not making it up as we go along.

Britain did this in 2001. We have got 6 years’ experience under Britain, the way it has worked in Britain, and it has worked just fine in Britain.

The minority party has come to the curious position, after more than 200 years of experience in American democracy, of thinking the Congress, the Members of the House of Representatives and the other body, elected by the people should be mere advisers, an advisory body to the President, and that anyone appointed by the President necessarily must be wiser and more knowledgeable than the folks who are actually elected by the people.

Mr. Chairman, we were elected by the people. We are speaking for the people. We are acting on their behalf. This amendment will undermine democracy in the boardroom in corporate America, and it will undermine democracy in our government, and I urge we vote against it.

Mr. ROSKAM. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, it is interesting, the majority has now slipped into I think the same arguable bad habit that the chairman accused us of, because now the SEC has been criticized as Presidential appointees lacking the wisdom that Congress has.

Let’s just discuss this amendment for a minute, because I really do think it is a good amendment. It gets to the heart of this matter. And it basically, for purposes of our discussion today, Mr. Chairman, it accepts, I think, the premise of the chairman. It says, here we go. Let’s go back to the underlying bill and just focus our conversation for a minute. The underlying bill says, let’s put a nonbinding referendum on the ballot. The chairman has made a number of arguments in favor of it. But the gentleman from Georgia, essentially says, in this amendment, okay, let’s do that, but first, just hit the pause button. Just put the pause button on just for a bit and let the Securities and Exchange Commission, who, over the past day or so of debate, have risen to the point of almost Superman status, they have been so widely complimented and called wise and so forth by the other side of the aisle. Let’s ask that commission what their opinion is. Let’s study it. Let’s look at it. And if,

if, if, they say no problem, then there is no problem. No harm, no foul.

□ 1000

The bill is put into place and on we go. But if the Securities and Exchange Commission says that public companies enter into a competitive disadvantage because of this, then ought we not consider that? Shouldn’t we then hit the stop button? Because we have heard the other side get up on the floor today and over the past few days and talk about the free market and how they are in favor of capitalism, and we have heard the gentleman from Oregon a couple of minutes ago telling us that the reason that companies are going to Europe is somehow because they don’t have shareholder rights, and the logic was so dizzying, I couldn’t even follow it.

But accepting everything that the other side says for the sake of argument is then implicit in accepting this amendment. Because all this amendment says, and let’s be very clear about it, is it simply says hit the pause button for 90 days. Just wait 90 days. So let’s assume for the sake of argument that this blows through the Senate. Let’s assume for the sake of argument that it is signed into law on June 1. I would submit to you between June 1 and September 1 we can wait to take the temperature to find out if this is a good idea or if somehow this hinders us competitively.

Mr. CROWLEY. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I appreciate what we are doing here today. This is important, I think, for the American people to understand the critical role that Congress plays here in providing transparency and openness and helping corporate America do what they do best, and that is to generate and grow our economy.

But I rise in opposition to my friend, the gentleman from Georgia’s, amendment. And I do so because, it is interesting, there seems to be a double-speak, Mr. Chairman, coming from the other side of the aisle. On the one hand they say that there is too much government involvement, and at the same time their amendment would add another layer of government involvement, a further study that would slow this whole process down.

I don’t understand what is wrong with transparency. Transparency in our markets is what makes our markets so attractive to investors, to investors who want to know what is going on within that publicly traded company.

This amendment would make the effective date of the bill conditional on the SEC’s performance of a study to determine the effect of shareholder vote requirements on the ability of issuers to recruit and retain executives. The bill would not take effect if the SEC finds the vote would “significantly hinder issuers’ recruitment and retention of executives.”

In effect, this is a way to kill the bill without voting against the bill. It would permit the SEC and the business executives to effectively veto the Congress with a study.

This amendment would make non-binding shareholder votes on compensation subject to an SEC study and the SEC's finding.

And I should just remind our friends on the other side that Congress does not generally make laws that apply only if agencies make certain findings.

I would also note for the record that this amendment was defeated in committee by a vote of 27 yeas to 32 nays with 1 present, therefore a vote against this amendment.

And again I just want to come back to what I talked about before, and it relates as well to the Putnam amendment, and that is what is wrong with transparency? What is wrong with those individuals, moms and pops, moms who are soccer field moms, understanding what their investment is doing, how their investment dollars are being spent?

If the other side of the aisle wants to continue to align themselves with the Bob Nardellis and the Ken Lays of the world over Joe and Mary Six-Pack, so be it. But I would just point out that I think that the American stockholders would like to know what is happening in corporate America.

I wonder how many stockholders in GE understood that when Jack Welch retired as a CEO, what that package actually entailed. GE shareholders would provide him with a "lifetime access to company facilities and services comparable to those which are currently made available to him by the company," that they are unconditional and irrevocable. And don't forget about the use of an \$80,000 per month Manhattan apartment owned by the company, aka the shareholders. I wonder how many shareholders know that they are supplying a rent-free apartment for Jack Welch in Manhattan; courtside seats at the New York Knicks and U.S. Open; seats at Wimbledon; box seats, and, Mr. FRANK, I hope you will forgive me, at the Red Sox-Yankees baseball games; country club fees.

Who paid for all this and who continues to pay for all this? The shareholders, who are the individual citizens, pension funds, 401(k)s. We the people who invest in these public corporations are the ones who pay for all this. Is it right that we pay for this and have no ability to learn about it or no ability to really hold these public corporations accountable? I don't think so.

The other side of the aisle seems to think that is okay and that is how corporate America should conduct itself.

I believe that shareholders have the right to know what the full compensation packages, the total compensation packages, of the employees running their, the shareholders', companies. And it goes back to Mr. PUTNAM's amendment again. What we need to op-

pose is this amendment, as well as the Putnam amendment, because it injects the government too far into the board rooms, creates new hassles for corporate America, and it disrespects and ignores the owners of shareholders, the constituency of those executives as well as our constituents that we represent.

So I oppose this and the Putnam amendment.

Mr. GARRETT of New Jersey. Mr. Chairman, I move to strike the last word.

Mr. Chairman, I just come to the floor to rise to answer the question that the gentleman from the other side just raised as far as the information that the shareholders have the right to know, and I agree with him completely. The shareholders do have a right to know what is going on in the corporations that they are investing in.

When you think about it, what should be the ultimate objective of any of the legislation that we are addressing here today or any of the amendments that we are addressing here today? And that, I think, is to make sure that the shareholders, A, have information, and, B, have the best return on their investment possible, whether we are talking about senior citizens who are relying upon their investments for their pensions and their security for their remaining days and they have to make absolutely certain that these investments are good investments because this is what they are relying on because they are no longer working or whether these are young people who are just starting out and are beginning to put a way a little money for their children for their education 5, 10, 15, 20 years down the road.

They want to be sure that their investments have a good return as well. They want to have information as well. Or maybe it is somebody in their middle years, such as myself, 40, 47 years old. We want to make sure that the money that we set aside for our retirement is going to be there and that we are getting a good return. So we want information as well. So the gentleman on the other side of the aisle is correct when he says we need to know that information.

Well, that is exactly what this amendment does. This is to provide more information. And that is exactly what the SEC has already done with their proposed rules and regulations as far as providing more information to the American investor as far as the pay packages that are going to CEOs.

So let's step back again and see what is already out there. The SEC has initiated proceedings to make sure that the investor, whether it is a senior citizen, middle-income family, or a young person starting out, has the information that should be available to them. And I commend the gentleman from Georgia because he is following on in that tradition of making sure investors have additional information. Because

what do we not want to do by any legislation that passes through this House? What we should not want to do is to hurt the investor. What we should not want to do is to add costs to the system that are unnecessary. What we should not want to do is hurt that senior citizen by adding a burdensome process to the system that will actually diminish the value of his or her current investments.

What we should not want to do is hurt that young family just starting out putting money aside for their children's education by hurting the investments that they have already made. The underlying language in this bill has the potential to do that. This amendment by the gentleman from Georgia (Mr. PRICE) will alleviate that problem.

This amendment simply asks to investigate, to study, to find out, to perform, to provide transparency, if you will, to the system to make sure that whatever we do here is for the benefit of the investor in the long run.

I will just close on this: the other day I had my own amendment, which says that, like the other side of the aisle, we too on this side of the aisle agree that some of the pay packages that we read about in the media seem egregiously high or very excessive and what have you and we have our questions about them as well; but like this amendment and my amendment that came yesterday, we all want to do the same thing and make sure that at the end of the day the investor is not hurt by the actions of the other side of the aisle or by Congress, but are helped.

Mr. FRANK of Massachusetts. Mr. Chairman, I move to strike the requisite number of words.

Let me begin with the gentleman from New Jersey's worrying that the investor might be hurt by what we would do. I guess the motto of investor in this case should be "Stop me before I vote again."

How are we going to hurt the investor? We are going to say to those investors, You know the information that is going to be presented to you because the SEC mandated that companies do it? You get to say whether you approve or disapprove of that proposal.

That is going to hurt the investor? Are investors so much in need of protection from themselves that they must be prevented from voting on this?

This is part of the problem. It is an inversion of capitalism here. The CEOs don't own the company. The boards don't own the company. The shareholders own the company. They are the market. And all this bill does is to empower them.

By the way, when the gentleman from Illinois says we are rushing in, he has a very different definition of "rushing in" than I do. This takes effect in 2009. We, in fact, were approached by some, the Business Roundtable. They still don't like the bill.

Mr. PRICE of Georgia. Mr. Chairman, will the gentleman yield?

Mr. FRANK of Massachusetts. I yield to the gentleman from Georgia.

Mr. PRICE of Georgia. Mr. Chairman, I appreciate the gentleman for yielding.

Given that it has that implementation date, which I think is appropriate, and given that my amendment asks for a study for a period of 90 days, is there any reason why the gentleman would oppose the amendment?

Mr. FRANK of Massachusetts. Yes. And reclaiming my time, I will tell him what it is. If all this asks for was for the SEC to study it, I would support the amendment. And section B, "The commission shall conduct a study," I would be glad to support that. Indeed, the commission could do that on its own. What I object to is a point has been made before and it is constitutional, Congress being made to wait for permission from the regulatory agency to do things.

So, again, and I appreciate the gentleman, but I do want to go back to the error of the gentleman from Illinois when he said we had to hit the pause button. This does not take effect until 2009. We are not rushing into anything. And we delayed the effective date at the request of the Business Roundtable so there would be no burden in paperwork on the company.

Between now and 2009, if the SEC wants to do a study, it can do a study. If you want to mandate that they do it, I would be glad to mandate that, although the SEC has been somewhat overworked. The difference is, and the reason I object is, this says that Congress will not go forward with what most of us on our side, and many on the other side, think is a good idea until the SEC gives us permission. I do not think constitutionally we should await permission from the regulatory agency.

By the way, the gentleman from Illinois, I don't understand. He wants to find an inconsistency, and when he can't find one, somehow he manufactures one. I never said the SEC was all wise and all knowing. He is caricaturing things that weren't even said. What I did was to acknowledge that the SEC has moved here and the SEC, I do want to remind my colleagues, is in Washington. All this rhetoric about no mandates from Washington is wholly inconsistent with the affirmation of the SEC's having correctly proposed the information.

I would also say to the gentleman from Georgia, I was not struck by the fact that he and the gentleman from Illinois differ. It has been clear to me for some time. I have been on the committee. The gentleman from Georgia and his Republican colleagues often differ, and I will say in the spirit of the French assembly "vive la difference." I encourage people to differ with the gentleman from Georgia. I would hardly chide them for it.

□ 1015

What I was responding to is the gentleman from Illinois accusing me of

misstating the views of the gentleman from Georgia, and I am glad the gentleman from Georgia cleared that up.

But back to the main point. We have until 2009. Yes, the SEC has the right to study this if it wants to. And if this was simply a mandate that the SEC study it, it would be a different story. But saying that the bill is contingent on the SEC's finding seems to me constitutionally unwise. That's why I would not support it as is, but I would support a modified version.

Mr. Chairman, I will yield to the gentleman from Illinois.

Mr. ROSKAM. Mr. Chairman, my only point is that the 2009 date, and that is a fair observation on your part that it's not going to happen tomorrow, but if this becomes law, it's going to happen no matter what. So even if the SEC comes up and sends a signal flair and says, hey, this is going to be a train wreck, this is going to be a real problem; and we're going to see more and more companies either going private, unwilling to go public, which is sort of the subtext of a lot of what's going on, or ultimately going to Europe, my point is that this will not stop.

Mr. FRANK of Massachusetts. Let me take back my time.

Two points. First of all, I do want to respond to this really terrible argument that this might drive companies to go private. Do Members realize, Mr. Chairman, how viciously that attacks the CEOs? That argument says this: A CEO faced with the possibility of people voting on his or her salary will take that company private. I think that is a terrible thing to say.

Secondly, if the SEC makes a recommendation, we are here to listen to it.

The Acting CHAIRMAN. The question is on the amendment offered by the gentleman from Georgia (Mr. PRICE).

The question was taken; and the Acting Chairman announced that the ayes appeared to have it.

Mr. FRANK of Massachusetts. Mr. Chairman, I demand a recorded vote.

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, further proceedings on the amendment offered by the gentleman from Georgia will be postponed.

ANNOUNCEMENT BY THE ACTING CHAIRMAN

The Acting CHAIRMAN. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments on which further proceedings were postponed, in the following order:

Amendment No. 13 by Mr. SESSIONS of Texas.

Amendment No. 5 by Mr. GARRETT of New Jersey.

Amendment No. 2 by Mr. CAMPBELL of California.

Amendment No. 7 by Mr. MCHENRY of North Carolina.

Amendment No. 9 by Mr. PRICE of Georgia.

Amendment No. 11 by Mr. PUTNAM of Florida.

Amendment No. 8 by Mr. PRICE of Georgia.

The Chair will reduce to 5 minutes the time for any electronic vote after the first vote in this series.

AMENDMENT NO. 13 OFFERED BY MR. SESSIONS.

The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Texas (Mr. SESSIONS) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The text of the amendment is as follows:

Amendment No. 13 offered by Mr. SESSIONS:

Page 6, line 13, strike the close quotation marks and following period and after such line insert the following new paragraph:

"(3) DISCLOSURE OF ACTIVITIES TO INFLUENCE VOTE.—Notwithstanding paragraphs (1) or (2)(B), a shareholder's vote shall not be counted under such paragraphs if the shareholder has spent, directly or indirectly, more than a de minimis amount of money (as determined by the Commission) on activities to influence a vote of other shareholders unless such shareholder discloses to the Commission, in accordance with rules prescribed by the Commission—

"(A) the identity of all persons or entities engaged in such a campaign;

"(B) the activities engaged in to influence the vote; and

"(C) the amount of money expended on such a campaign."

RECORDED VOTE

The Acting CHAIRMAN. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 177, noes 222, not voting 39, as follows:

[Roll No. 236]

AYES—177

Aderholt	Davis, David	Hulshof
Akin	Davis, Tom	Inglis (SC)
Bachmann	Deal (GA)	Issa
Bachus	Dent	Jindal
Baker	Diaz-Balart, L.	Johnson, Sam
Barrett (SC)	Diaz-Balart, M.	Jordan
Bartlett (MD)	Drake	Keller
Barton (TX)	Dreier	King (IA)
Biggert	Duncan	King (NY)
Bilbray	Ellsworth	Kingston
Bilirakis	Emerson	Kirk
Blackburn	English (PA)	Kline (MN)
Blunt	Everett	Knollenberg
Boehner	Fallin	Kuhl (NY)
Bonner	Feeley	LaHood
Bono	Flake	Lamborn
Boozman	Forbes	Latham
Boustany	Fortenberry	LaTourette
Brady (TX)	Fossella	Lewis (CA)
Brown (SC)	Foxx	Lewis (KY)
Brown-Waite,	Franks (AZ)	Linder
Ginny	Frelinghuysen	LoBiondo
Buchanan	Gallagly	Lucas
Burgess	Garrett (NJ)	Lungren, Daniel E.
Burton (IN)	Gilchrest	Mack
Buyer	Gillmor	Manzullo
Calvert	Gingrey	McCarthy (CA)
Camp (MI)	Gohmert	McCaul (TX)
Campbell (CA)	Goode	McCotter
Cannon	Goodlatte	McCrery
Capito	Granger	McHenry
Carter	Graves	McHugh
Castle	Hall (TX)	McKeon
Chabot	Hastert	McMorris
Coble	Hastings (WA)	Rodgers
Cole (OK)	Heller	Mica
Conaway	Hensarling	Miller (FL)
Crenshaw	Herger	Miller (MI)
Davis (KY)	Hobson	

Miller, Gary	Renzi	Smith (TX)
Moran (KS)	Reynolds	Souder
Murphy, Tim	Rogers (AL)	Stearns
Musgrave	Rogers (KY)	Sullivan
Neugebauer	Rogers (MI)	Tancredo
Nunes	Ros-Lehtinen	Terry
Pearce	Roskam	Tiahrt
Pence	Royce	Tiberi
Peterson (PA)	Ryan (WI)	Turner
Pickering	Sali	Christensen
Pitts	Saxton	Hoekstra
Poe	Schmidt	Higgins
Porter	Sensebrenner	Holloman
Price (GA)	Sessions	Fortuno
Pryce (OH)	Shadegg	Brady (PA)
Putnam	Shays	Gerlach
Radanovich	Shimkus	Hayes
Ramstad	Shuler	Platts
Regula	Shuster	Rohrabacher
Rehberg	Smith (NE)	Simpson
Reichert	Smith (NJ)	Hunter
		Thornberry
		Jones (NC)
		Cubin
		Lampson
		Walsh (NY)
		Wicker
		Young (AK)

NOES—222

Abercrombie	Hall (NY)	Obey
Ackerman	Hare	Olver
Allen	Harman	Ortiz
Alttaire	Hastings (FL)	Pallone
Andrews	Herseth Sandlin	Pascarel
Arcuri	Hill	Pastor
Baca	Hinchey	Paul
Baird	Hinojosa	Payne
Barrow	Hirono	Perlmutter
Bean	Hodes	Peterson (MN)
Becerra	Holden	Petri
Berkley	Holt	Pomeroy
Berman	Honda	Price (NC)
Berry	Hooley	Rahall
Bishop (GA)	Hoyer	Rangel
Bishop (NY)	Inslee	Reyes
Blumenauer	Israel	Rodriguez
Boren	Jackson (IL)	Ross
Boswell	Jackson-Lee	Rothman
Boucher	(TX)	Royal-Allard
Boyd (FL)	Jefferson	Ruppertsberger
Boysa (KS)	Johnson (GA)	Rush
Braley (IA)	Johnson (IL)	Ryan (OH)
Brown, Corrine	Johnson, E. B.	Salazar
Butterfield	Jones (OH)	Sánchez, Linda T.
Capps	Kagen	Sanchez, Loretta
Capuano	Kanjorski	Sarbanes
Cardoza	Kaptur	Schakowsky
Carnahan	Kennedy	Kildee
Carney	Kilpatrick	Schiff
Castor	Kind	Scott (GA)
Chandler	Klein (FL)	Scott (VA)
Clarke	Clay	Serrano
Clay	Cleaver	Langevin
Cleaver	Clyburn	Sestak
Clyburn	Cohen	Lantos
Clyburn	Larsen (WA)	Shea-Porter
Clyburn	Cooper	Sherman
Clyburn	Costa	Sires
Clyburn	Costello	Lee
Clyburn	Courtney	Skelton
Clyburn	Cramer	Lewis (GA)
Clyburn	Crowley	Slaughter
Clyburn	Cuellar	Lipinski
Clyburn	Cummings	Smith (WA)
Clyburn	Davis (AL)	Loebssack
Clyburn	Davis (CA)	Snyder
Clyburn	Davis (IL)	Lofgren, Zoe
Clyburn	Davis, Lincoln	Solis
Clyburn	DeFazio	Space
Clyburn	DeGette	Spratt
Clyburn	Delahunt	Stark
Clyburn	Costello	Thompson (CA)
Clyburn	DeLauro	Thompson (MS)
Clyburn	Dicks	McDermott
Clyburn	Dingell	McGovern
Clyburn	Doggett	McIntyre
Clyburn	Donnelly	McNulty
Clyburn	Doyle	McNulty
Clyburn	Edwards	Meehan
Clyburn	Ellison	Van Hollen
Clyburn	Emanuel	Meek (FL)
Clyburn	Engel	Velázquez
Clyburn	Etheridge	Ellison
Clyburn	Farr	Meeks (NY)
Clyburn	Filner	Michaud
Clyburn	Frank (MA)	Miller (NC)
Clyburn	Giffords	Miller, George
Clyburn	Gillibrand	Mitchell
Clyburn	Gillibrand	Moore (KS)
Clyburn	Gillibrand	Moore (WI)
Clyburn	Gillibrand	Moran (VA)
Clyburn	Gillibrand	Murphy (CT)
Clyburn	Gillibrand	Murphy, Patrick
Clyburn	Gillibrand	Murtha
Clyburn	Gillibrand	Nadler
Clyburn	Gillibrand	Napolitano
Clyburn	Gillibrand	Neal (MA)
Clyburn	Gillibrand	Norton
Clyburn	Gillibrand	Oberstar

Smith (TX)	NOT VOTING—39
Alexander	Faleomavaega
Baldwin	Fattah
Bishop (UT)	Ferguson
Bordallo	Fortuno
Brady (PA)	Gerlach
Cantor	Hayes
Carson	Higgins
Conyers	Hoekstra
Cubin	Hunter
Culberson	Jones (NC)
Davis, Jo Ann	Lampson
Doolittle	Levin
Ehlers	Lowey

Bonner	Bono
Bouman	Boozman
Boustany	Brady (TX)
Brown-Waite,	Hall (TX)
Myrick	Brown-Waite,
Ginny	Hastings (WA)
Platts	Buchanan
Rohrabacher	Burgess
Simpson	Burton (IN)
Thornberry	Calvert
Walsh (NY)	Hobson
Camp (MI)	Hulshof
Campbell (CA)	Inglis (SC)
Cannon	Issa
Capito	Johnson, Sam
Carter	Jordan
Castle	Keller
Chabot	King (IA)
Coble	King (NY)
Cole (OK)	Kingston
Conaway	Knollenberg
Crenshaw	Kuhl (NY)
Culberson	Lamborn
Davis (KY)	LaTourette
Davis, David	Lewis (CA)
Davis, Tom	Lewis (KY)
Deal (GA)	Linder
Dent	Lucas
Diaz-Balart, L.	Lungren, Daniel
Diaz-Balart, M.	E.
Doolittle	Manzullo
Drake	Marchant
Dreier	McCarthy (CA)
Emerson	McCaull (TX)
English (PA)	McCotter
Everett	McCrary
Fallin	McHugh
Feeley	McKeon
Flake	McMorris
Forbes	Rodgers
Fossella	Mica
Fox	Miller (FL)
Franks (AZ)	Miller, Gary
Frelinghuysen	Moran (KS)
Gallegly	Murphy, Tim
Garrett (NJ)	Musgrave
Gilchrest	Neugebauer
Gingrey	Nunes
Gohmert	Wolf

□ 1044

Ms. SOLIS, Ms. VELÁZQUEZ and Mrs. CAPPS and Messrs. CLEAVER, ALTMIRE, MCNERNEY and DINGELL changed their vote from "aye" to "no."

Mr. ROGERS of Alabama changed his vote from "no" to "aye."

So the amendment was rejected. The result of the vote was announced as above recorded.

Stated against:

Ms. CARSON. Mr. Chairman, on April 20th I was not able to cast the first in a series of votes on H.R. 1257. Had I been available, I would have voted no on Roll No. 236.

AMENDMENT NO. 5 OFFERED BY MR. GARRETT OF NEW JERSEY

The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from New Jersey (Mr. GARRETT) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The text of the amendment is as follows:

Amendment No. 5 offered by Mr. Garrett of New Jersey:

Page 4, line 13, strike "Any proxy" and insert "Subject to paragraph (3), any proxy".

Page 5, line 6, strike "In any proxy" and insert, "Subject to paragraph (3), in any proxy".

Page 6, line 13, strike the close quotation marks and following period and after such line insert the following:

"(3) CONDITIONS TRIGGERING VOTE.—The shareholder vote requirements of this subsection shall only apply if the executive compensation (as disclosed pursuant to the Commission's compensation disclosure rules) exceeds by 10 percent or more the average compensation for comparable positions—

"(A) in companies within the issuer's industry; and

"(B) among companies with comparable total market capitalization, as determined in accordance with regulations issued by the Commission."

RECORDED VOTE

The Acting CHAIRMAN. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIRMAN. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 155, noes 244, not voting 39, as follows:

[Roll No. 237]

AYES—155

Aderholt	Baker	Biggert
Akin	Barrett (SC)	Bilbray
Bachmann	Bartlett (MD)	Blackburn
Bachus	Barton (TX)	Blunt

Bonner	Bono
Bouman	Boozman
Boustany	Brady (TX)
Brown-Waite,	Hall (TX)
Myrick	Hastings (WA)
Ginny	Heller
Platts	Hensarling
Rohrabacher	Putnam
Simpson	Pickering
Thornberry	Pitts
Walsh (NY)	Poe
Camp (MI)	Porter
Campbell (CA)	Porter
Cannon	Price (GA)
Capito	Pryce (OH)
Carter	Rice
Castle	Rodgers
Chabot	Rogers (AL)
Coble	Rogers (MI)
Cole (OK)	Royce
Conaway	Ryan (WI)
Crenshaw	Ros-Lehtinen
Culberson	Roskam
Davis (KY)	Royce
Davis, David	Ryan (WI)
Davis, Tom	Ryan (WI)
Deal (GA)	Ryan (WI)
Dent	Ryan (WI)
Diaz-Balart, L.	Ryan (WI)
Diaz-Balart, M.	Ryan (WI)
Doolittle	Ryan (WI)
Drake	Ryan (WI)
Dreier	Ryan (WI)
Emerson	Ryan (WI)
English (PA)	Ryan (WI)
Everett	Ryan (WI)
Fallin	Ryan (WI)
Feeley	Ryan (WI)
Flake	Ryan (WI)
Forbes	Ryan (WI)
Fossella	Ryan (WI)
Fox	Ryan (WI)
Franks (AZ)	Ryan (WI)
Frelinghuysen	Ryan (WI)
Gallegly	Ryan (WI)
Garrett (NJ)	Ryan (WI)
Gilchrest	Ryan (WI)
Gingrey	Ryan (WI)
Gohmert	Ryan (WI)

Bonner	Cramer
Bouman	Crowley
Boustany	Holden
Brown-Waite,	Holden
Myrick	Holt
Platts	Cummings
Rohrabacher	Holt
Simpson	Andrews
Thornberry	Davis (AL)
Walsh (NY)	Davis (CA)
Camp (MI)	Davis (IL)
Campbell (CA)	Davis (IL)
Cannon	Davis, Lincoln
Capito	Barrow
Carter	DeFazio
Castle	Bean
Chabot	DeGette
Coble	Becerra
Cole (OK)	Delahunt
Conaway	Berkley
Crenshaw	DeLauro
Culberson	Berman
Davis (KY)	Dicks
Davis, David	Berry
Davis, Tom	Dingell
Deal (GA)	Bilirakis
Dent	Doggett
Diaz-Balart, L.	Bishop (GA)
Diaz-Balart, M.	Donnelly
Doolittle	Doyle
Drake	Blumenauer
Dreier	Boehner
Emerson	Edwards
English (PA)	Boren
Everett	Ellison
Fallin	Boswell
Feeley	Boucher
Flake	Emanuel
Forbes	Kildee
Fox	Boyd (FL)
Franks (AZ)	Engel
Frelinghuysen	Boyd (KS)
Gallegly	Eshoo
Garrett (NJ)	Braley (IA)
Gilchrest	Etheridge
Gingrey	Brown (SC)
Gohmert	Farr
Gillibrand	Brown, Corrine
Gillibrand	Filner
Gillibrand	Butterfield
Gillibrand	Fortenberry
Gillibrand	Capps
Gillibrand	Frank (MA)
Gillibrand	Kucinich
Gillibrand	Capuano
Gillibrand	Giffords
Gillibrand	Cardoza
Gillibrand	Gillibrand
Gillibrand	Langevin
Gillibrand	Carnahan
Gillibrand	Gillmor
Gillibrand	Lantos
Gillibrand	Carney
Gillibrand	Gonzalez
Gillibrand	Carson
Gillibrand	Gordon
Gillibrand	Castor
Gillibrand	Green, Al
Gillibrand	Green, Gene
Gillibrand	Chandler
Gillibrand	Christensen
Gillibrand	Grijalva
Gillibrand	Clarke
Gillibrand	Gutierrez
Gillibrand	Clay
Gillibrand	Hall (NY)
Gillibrand	Cleaver
Gillibrand	Clyburn
Gillibrand	Harman
Gillibrand	Cohen
Gillibrand	Hastings (FL)
Gillibrand	Cooper
Gillibrand	Herseth Sandlin
Gillibrand	Hill
Gillibrand	LoBiondo
Gillibrand	Loebsack
Gillibrand	Lofgren, Zoe
Gillibrand	Lynch
Gillibrand	Mack
Gillibrand	Mahoney (FL)
Gillibrand	Maloney (NY)
Gillibrand	Markey

Marshall	Pomeroy	Solis
Matheson	Price (NC)	Space
Matsui	Rahall	Spratt
McCullom (MN)	Ramstad	Stark
McDermott	Rangel	Stupak
McGovern	Reyes	Sutton
McIntyre	Rodriguez	Tanner
McNerney	Rogers (KY)	Tauscher
McNulty	Ross	Taylor
Meehan	Rothman	Thompson (CA)
Meek (FL)	Royal-Allard	Thompson (MS)
Meeks (NY)	Ruppersberger	Tierney
Michaud	Rush	
Miller (MI)	Ryan (OH)	Towns
Miller (NC)	Salazar	Udall (CO)
Miller, George	Sánchez, Linda	Udall (NM)
Mitchell	T.	Van Hollen
Moore (KS)	Sanchez, Loretta	Velázquez
Moran (VA)	Sarbanes	Visclosky
Murphy (CT)	Saxton	Walden (OR)
Murphy, Patrick	Schakowsky	Walz (MN)
Murtha	Schiff	Wasserman
Nadler	Schwartz	Schultz
Napolitano	Scott (GA)	Waters
Neal (MA)	Scott (VA)	Watson
Norton	Sensenbrenner	Watt
Oberstar	Serrano	Waxman
Obey	Sestak	Weiner
Olver	Shea-Porter	Welch (VT)
Ortiz	Sherman	Weller
Pallone	Shuler	Wexler
Pascarella	Sires	Wilson (OH)
Pastor	Skelton	Woolsey
Payne	Slaughter	
Perlmutter	Smith (NJ)	Wu
Peterson (MN)	Smith (WA)	Wynn
Petri	Snyder	Yarmuth

NOT VOTING—39

Alexander	Fortuño	Millender-McDonald
Baldwin	Gerlach	McDonald
Bishop (UT)	Hayes	Mollohan
Bordallo	Higgins	Moore (WI)
Brady (PA)	Hoekstra	Myrick
Buyer	Hunter	Peterson (PA)
Cantor	Jones (NC)	Platts
Conyers	Lampson	Rohrabacher
Cubin	Levin	Simpson
Davis, Jo Ann	Lowey	Thornberry
Ehlers	McCarthy (NY)	Walsh (NY)
Faleomavaaga	McHenry	Wicker
Fattah	Melancon	Young (AK)

ANNOUNCEMENT BY THE ACTING CHAIRMAN
The Acting CHAIRMAN (during the vote). Members are advised 2 minutes remain in this vote.

□ 1052

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated for:

Mr. MCHENRY. Mr. Chairman, on rollcall No. 237 I was inadvertently detained. Had I been present, I would have voted "aye."

Mr. PETERSON of Pennsylvania. Mr. Chairman, on rollcall No. 237 I was unavoidably detained. Had I been present, I would have voted "aye."

Stated against:

Ms. MOORE of Wisconsin. Mr. Chairman, on rollcall No. 237, had I been present, I would have voted "no."

AMENDMENT NO. 2 OFFERED BY MR. CAMPBELL OF CALIFORNIA

The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from California (Mr. CAMPBELL) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The text of the amendment is as follows:

Amendment No. 2 offered by Mr. CAMPBELL of California:

Page 4, line 13, strike "Any proxy" and insert "Subject to paragraph (3), any proxy".
Page 5, line 6, strike "In any proxy" and insert "Subject to paragraph (3), in any proxy".

Page 6, line 13, strike the close quotation marks and following period and after such line insert the following:

"(3) MAJORITY-ELECTED BOARD EXEMPTION.—The shareholder vote requirements of this subsection shall not apply with respect to any issuer that requires the members of its board of directors to be elected by a majority of the votes cast in a shareholder election of such board..."

RECORDED VOTE

The Acting CHAIRMAN. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIRMAN. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 161, noes 241, not voting 36, as follows:

[Roll No. 238]

AYES—161

Aderholt	Garrett (NJ)	Neugebauer	Cardoza	Jackson-Lee	Porter
Akin	Gilchrest	Nunes	Carnahan	(TX)	Price (NC)
Bachmann	Gingrey	Paul	Carson	Jefferson	Rahall
Bachus	Gohmert	Pearce	Castor	Jindal	Ramstad
Baker	Goode	Pence	Chandler	Johnson (GA)	Rangel
Barrett (SC)	Goodlatte	Peterson (PA)	Christensen	Johnson (IL)	Reyes
Bartlett (MD)	Granger	Pickering	Clarke	Johnson, E. B.	Rodriguez
Barton (TX)	Graves	Pitts	Clay	Jones (OH)	Ross
Biggert	Hall (TX)	Poe	Cleaver	Kagen	Rothman
Bilbray	Harman	Price (GA)	Clyburn	Kanjorski	Royal-Allard
Bilirakis	Hastert	Pryce (OH)	Cohen	Kaptur	Rush
Blackburn	Hastings (WA)	Putnam	Cooper	Keller	Ryan (OH)
Blunt	Heller	Radanovich	Costa	Kennedy	Salazar
Boehner	Hensarling	Regula	Costello	Kildee	Sánchez, Linda
Bonner	Herger	Rehberg	Courtney	Kilpatrick	T.
Boozman	Hobson	Reichert	Cramer	Kind	Sanchez, Loretta
Boustan	Hulshof	Renzi	Cuellar	Kirk	Sarbanes
Brady (TX)	Ingelis (SC)	Reynolds	Cummings	Klein (FL)	Saxton
Brown (SC)	Issa	Rogers (AL)	Davis (AL)	LaHood	Schakowsky
Buchanan	Johnson, Sam	Rogers (KY)	Davis (CA)	Markey	Smith (WA)
Burgess	Jordan	Rogers (MI)	Davis (IL)	Matheson	Schwartz
Burton (IN)	King (IA)	Ros-Lehtinen	Davis, Lincoln	Larsen (WA)	Scott (GA)
Buyer	King (NY)	Roskam	DeFazio	Larson (CT)	Scott (VA)
Calvert	Kingston	Royce	DeGette	Lee	Sensenbrenner
Campbell (CA)	Kline (MN)	Ryan (WI)	Delahunt	Lewis (GA)	Serrano
Cannon	Knollenberg	Sali	DeLauro	Lipinski	Sestak
Capito	Kuhl (NY)	Schmidt	Dent	LoBiondo	Shea-Porter
Carter	Lamborn	Sessions	Dicks	Loebsack	Sherman
Castle	Latham	Shadegg	Dingell	Lofgren, Zoe	Sires
Chabot	LaTourette	Shays	Doggett	Lynch	Skelton
Coble	Lewis (CA)	Shimkus	Donnelly	Mahoney (FL)	Slaughter
Cole (OK)	Lewis (KY)	Wamp	Doyle	Maloney (NY)	Smith (NJ)
Conaway	Linder	Weldon (FL)	Duncan	Markey	Smith (WA)
Crenshaw	Lucas	Weller	Edwards	Matheson	Solis
Culberson	Lungren, Daniel	Westmoreland	Ellison	Ellsworth	Space
Davis (KY)	E.	Wheeler	Emanuel	Matsui	Tanner
Davis, David	Mack	Wicks	Emerson	McCarthy (NY)	Taylor
Davis, Tom	Manzullo	Witwer	McCollum (MN)	McDermott	Tauscher
Deal (GA)	Marchant	Wohlgemuth	Farr	McGovern	Taylor
Díaz-Balart, L.	McCarthy (CA)	Wright	Filner	Stupak	Towns
Díaz-Balart, M.	McCaul (TX)	Yoho	Hare	McIntyre	Udall (CO)
Doolittle	McCotter	Young (FL)	Hastings (FL)	Sutton	Moore (KS)
Drake	McCrery	Zeldin	Herseth Sandlin	McNerney	Udall (NM)
Dreier	McHenry	Ziglar	Hill	McNulty	Van Hollen
English (PA)	McHugh	Zimmer	Hinchey	Mitchell	Velázquez
Fallin	McKeon	Zucker	Hinojosa	Moore (WI)	Visclosky
Feeney	McMorris	Zweigert	Hoyer	Neal (MA)	Walsh (NY)
Flake	Rodgers	Zwick	Perlmutter	Obey	Waxman
Forbes	Mica	Zweigert	Pelosi	Olver	Weiner
Fortenberry	Miller (FL)	Zwick	Perkins	Ortiz	Pallone
Fossella	Miller (MI)	Zwick	Pelosi	Pascarella	Wexler
Fox	Miller, Gary	Zwick	Pelosi	Pelosi	Wilson (OH)
Franks (AZ)	Moran (KS)	Zwick	Pelosi	Pelosi	Wolf
Frelinghuysen	Murphy, Tim	Zwick	Pelosi	Pelosi	Woolsey
Gallegly	Musgrave	Zwick	Pelosi	Pelosi	Wynn

NOES—241

Abercrombie	Bean	Boswell	Alexander	Fattah	Millender-McDonald
Ackerman	Becerra	Boucher	Bishop (UT)	Ferguson	Ferguson
Allen	Berkley	Boyd (FL)	Bordallo	Fortuño	Miller, George
Altman	Berman	Boysa (KS)	Brady (PA)	Gerlach	Mollohan
Andrews	Berry	Braley (IA)	Brown-Waite,	Hayes	Myrick
Arcuri	Bishop (GA)	Brown, Corrine	Ginny	Higgins	Platts
Baca	Bishop (NY)	Butterfield	Cantor	Hoekstra	Rohrabacher
Baird	Blumenauer	Camp (MI)	Carney	Hunter	Ruppersberger
Baldwin	Bono	Capps	Conyers	Jones (NC)	Simpson
Barrow	Boren	Capuano	Cubin	Lampson	Thornberry

NOT VOTING—36

Boswell	Boucher	Boysa (KS)	Alexander	Fattah	Millender-McDonald
Braley (IA)	Brown, Corrine	Camp (MI)	Bishop (UT)	Ferguson	Ferguson
Brown, Corrine	Butterfield	Capps	Bordallo	Fortuño	Miller, George
Camp (MI)	Camp (MI)	Capuano	Brady (PA)	Gerlach	Mollohan
Capps	Capuano		Brown-Waite,	Hayes	Myrick
Capuano			Ginny	Higgins	Platts
			Cantor	Hoekstra	Rohrabacher
			Carney	Hunter	Ruppersberger
			Conyers	Jones (NC)	Simpson
			Cubin	Lampson	Thornberry
			Davis, Jo Ann	Levin	Walsh (NY)
			Ehlers	Lowey	Walsh (NY)
			Faleomavaaga	Melancon	Wicker

ANNOUNCEMENT BY THE ACTING CHAIRMAN

The Acting CHAIRMAN (during the vote). Members are advised there are 2 minutes remaining in this vote.

□ 1100

Mr. PORTER changed his vote from "aye" to "no."
So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated against:

Mr. RUPPERSBERGER. Mr. Chairman, on rollcall No. 238, I voted "no," put card in and I guess it did not register. I was present and voted "no."

AMENDMENT NO. 7 OFFERED BY MR. MCHENRY

The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from North Carolina (Mr. MCHENRY) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The text of the amendment is as follows:

Amendment No. 7 offered by Mr. MCHENRY:

Page 3; line 18, strike the close quotation marks and following period and after such line insert the following new paragraph:

"(3) DISCLOSURE OF VOTE TO PENSION FUND BENEFICIARIES.—A shareholder who is casting the vote permitted under this subsection on behalf of the beneficiaries of a pension fund shall be required to disclose to such beneficiaries whether such vote was cast to approve or disapprove the compensation."

RECORDED VOTE

The Acting CHAIRMAN. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIRMAN. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 164, noes 236, not voting 38, as follows:

[Roll No. 239]

AYES—164

Aderholt	Duncan	Lungren, Daniel
Akin	English (PA)	E.
Bachmann	Fallin	Mack
Bachus	Feehey	Manzullo
Baker	Flake	Marchant
Barrett (SC)	Forbes	McCarthy (CA)
Barton (TX)	Fortenberry	McCaull (TX)
Biggert	Fossella	McCotter
Bilbrey	Foxx	McCrery
Bilirakis	Franks (AZ)	McHenry
Blackburn	Frelinghuysen	McHugh
Blunt	Gallegly	McKeon
Boehner	Garrett (NJ)	McMorris
Bonner	Gillmor	Rodgers
Boozman	Gingrey	Mica
Boustany	Gohmert	Miller (FL)
Brady (TX)	Goode	Miller (MI)
Brown (SC)	Goodlatte	Miller, Gary
Brown-Waite,	Granger	Moran (KS)
Ginny	Graves	Murphy, Tim
Buchanan	Hall (TX)	Musgrave
Burgess	Hastert	Myrick
Burton (IN)	Hastings (WA)	Neugebauer
Buyer	Heller	Pearce
Calvert	Hensarling	Pence
Camp (MI)	Herger	Peterson (PA)
Campbell (CA)	Inglis (SC)	Pickering
Cannon	Issa	Pitts
Capito	Jindal	Poe
Carter	Johnson, Sam	Porter
Castle	Jordan	Price (GA)
Chabot	Keller	Prince (OH)
Coble	King (IA)	Putnam
Cole (OK)	King (NY)	Radanovich
Conaway	Kingston	Ramstad
Crenshaw	Kline (MN)	Regula
Culberson	Knollenberg	Rehberg
Davis (KY)	Kuhl (NY)	Reichert
Davis, David	Lamborn	Renzi
Deal (GA)	Latham	Reynolds
Dent	LaTourette	Rogers (AL)
Diaz-Balart, L.	Lewis (CA)	Rogers (KY)
Diaz-Balart, M.	Lewis (KY)	Ros-Lehtinen
Doolittle	Drake	Roskam
Dreier	Dent	Ryan (WI)

Schmidt	Space	Walden (OR)
Sensenbrenner	Stearns	Wamp
Sessions	Sullivan	Weldon (FL)
Shadegg	Tancredo	Weller
Shays	Terry	Westmoreland
Shimkus	Tiaht	Whitfield
Shuster	Tiberi	Wilson (NM)
Smith (NE)	Turner	Wilson (SC)
Smith (TX)	Upton	Wolf
Souder	Walberg	Young (AK)

NOES—236

Abercrombie	Green, Gene	Obey
Ackerman	Grijalva	Olver
Allen	Gutierrez	Ortiz
Altman	Hall (NY)	Pallone
Andrews	Hare	Pascarella
Arcuri	Harman	Pastor
Baca	Hastings (FL)	Paul
Baird	Herschel Sandlin	Payne
Barrow	Hill	Perlmuter
Bartlett (MD)	Hinojosa	Peterson (MN)
Bean	Hirono	Petri
Becerra	Hodes	Platts
Berkley	Holden	Pomeroey
Berman	Holt	Price (NC)
Berry	Honda	Rahall
Bishop (GA)	Hooley	Rangel
Bishop (NY)	Hoyer	Reyes
Blumenauer	Hulshof	Rodriguez
Bono	Inslee	Ross
Boren	Israel	Rothman
Boswell	Jackson (IL)	Roybal-Allard
Boucher	Jackson-Lee	Royce
Boyd (FL)	(TX)	Ruppersberger
Boyd (KS)	Jefferson	Rush
Braley (IA)	Johnson (GA)	Ryan (OH)
Brown, Corrine	Johnson (IL)	Salazar
Butterfield	Johnson, E. B.	Sánchez, Linda T.
Capps	Jones (OH)	Sanchez, Loretta
Capuano	Kagen	Sarbanes
Cardoza	Kanjorski	Saxton
Carnahan	Kaptur	Schakowsky
Carney	Kennedy	Schiff
Carson	Kildee	Schwartz
Castor	Kilpatrick	Scott (GA)
Chandler	Kind	Scott (VA)
Clarke	Kirk	Serrano
Clay	Klein (FL)	Sestak
Cleaver	Kucinich	Shea-Porter
Clyburn	LaHood	Sherman
Cohen	Langevin	Shuler
Cooper	Lantos	Sires
Costa	Larsen (WA)	Slaughter
Costello	Larson (CT)	Skelton
Courtney	Lee	Smith (NJ)
Cramer	Lewis (GA)	Smith (WA)
Crowley	Lipinski	Snyder
Cuellar	LoBiondo	Solis
Cummings	Loebback	Spratt
Cummings	Lofgren, Zoe	Stark
Davis (AL)	Lynch	Stupak
Davis (CA)	Mahoney (FL)	Sutton
Davis (IL)	Maloney (NY)	Tanner
Davis (Lincoln)	Davis, Tom	Markey
Davis (MA)	DeFazio	Marshall
Davis (PA)	DeGette	Matheson
Davis (VA)	Donnelly	Matsui
Davis (WA)	Delahunt	McCarthy (NY)
Davis (WA)	DeLauro	McCollum (MN)
Dicks	Dingell	McDermott
Dicks	Dingell	McGovern
Dicks	Dingell	McIntyre
Dicks	Dingell	Meek (FL)
Dicks	Dingell	Meeks (NY)
Dicks	Dingell	Walz (MN)
Dicks	Dingell	Wasserman
Dicks	Dingell	Schultz
Dicks	Dingell	Waters
Dicks	Dingell	Watson
Dicks	Dingell	Chabot
Dicks	Dingell	Moore (KS)
Dicks	Dingell	Moore (WI)
Dicks	Dingell	Waxman
Dicks	Dingell	Weiner
Dicks	Dingell	Conaway
Dicks	Dingell	Crenshaw
Dicks	Dingell	Culberson
Dicks	Dingell	Gilchrest
Dicks	Dingell	Gingrey
Dicks	Dingell	Velázquez
Dicks	Dingell	Calvert
Dicks	Dingell	Visclosky
Dicks	Dingell	Campbell (CA)
Dicks	Dingell	Udall (CO)
Dicks	Dingell	Burgess
Dicks	Dingell	Hobson
Dicks	Dingell	Burton (IN)
Dicks	Dingell	Hulshof
Dicks	Dingell	Buyer
Dicks	Dingell	Ingles (SC)
Dicks	Dingell	Tierney
Dicks	Dingell	Brady (TX)
Dicks	Dingell	Hastings (WA)
Dicks	Dingell	Brown (SC)
Dicks	Dingell	Heller
Dicks	Dingell	Buchanan
Dicks	Dingell	Hensarling
Dicks	Dingell	Capito
Dicks	Dingell	King (IA)
Dicks	Dingell	Carter
Dicks	Dingell	King (NY)
Dicks	Dingell	Rogers (AL)
Dicks	Dingell	Castle
Dicks	Dingell	Kingston
Dicks	Dingell	Rogers (MI)
Dicks	Dingell	Chabot
Dicks	Dingell	Kline (MN)
Dicks	Dingell	Ros-Lehtinen
Dicks	Dingell	Coble
Dicks	Dingell	Knollenberg
Dicks	Dingell	Roskam
Dicks	Dingell	Kuhl (NY)
Dicks	Dingell	Royce
Dicks	Dingell	Conaway
Dicks	Dingell	Lamborn
Dicks	Dingell	Sali
Dicks	Dingell	Schmidt
Dicks	Dingell	Sessions
Dicks	Dingell	Shadegg
Dicks	Dingell	Lewis (CA)
Dicks	Dingell	Lewis (KY)
Dicks	Dingell	Davis (KY)
Dicks	Dingell	Davis, David
Dicks	Dingell	Linder
Dicks	Dingell	Davis, Tom
Dicks	Dingell	Lucas
Dicks	Dingell	Shimkus
Dicks	Dingell	Deal (GA)
Dicks	Dingell	Lungren, Daniel
Dicks	Dingell	Shuster
Dicks	Dingell	Diaz-Balart, L. E.
Dicks	Dingell	Mack
Dicks	Dingell	Smith (NE)
Dicks	Dingell	Diaz-Balart, M.
Dicks	Dingell	Souder
Dicks	Dingell	Manzullo
Dicks	Dingell	Tancredo
Dicks	Dingell	Terry
Dicks	Dingell	Reichert
Dicks	Dingell	Tiberti
Dicks	Dingell	Turner

Walden (OR)	Wamp	Weller
Weldon (FL)	Christensen	Westmoreland
Weller	Conyers	Whitfield
Westmoreland	Fattah	Wilson (NM)
Whitfield	Ferguson	Wilson (SC)
Wilson (NM)	Fortuño	Wolf
Wilson (SC)	Feeney	Young (AK)

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Whitfield	Ferguson	Wilson (SC)
Wilson (NM)	Fortuño	Wolf
Wilson (SC)	Feeney	Young (AK)

Walden (OR)	Wamp	Weller</
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Upton	Weldon (FL)	Wilson (SC)	Hayes	Levin	Simpson	Tiahrt	Wamp	Wilson (SC)
Walberg	Westmoreland	Young (AK)	Herger	Lowey	Sullivan	Tiberi	Weldon (FL)	Wolf
Wamp	Wilson (NM)	Young (FL)	Higgins	Melancon	Thornberry	Turner	Weller	Young (AK)
NOES—257								
Abercrombie	Gutierrez	Ortiz	Jones (NC)	McDonald	Moilhan	Walberg	Whitfield	Young (FL)
Ackerman	Hall (NY)	Pallone	Lampson	Rohrabacher	Wicker	Walden (OR)	Wilson (NM)	Wilson (FL)
Allen	Hare	Pascarel						
Altmore	Harman	Pastor						
Andrews	Hastings (FL)	Payne						
Arcuri	Herseth Sandlin	Perlmutter						
Baca	Hill	Peterson (MN)						
Baird	Hinchey	Petri						
Baldwin	Hinojosa	Platts						
Barrow	Hirono	Pomeroy						
Bean	Hodes	Porter						
Becerra	Holden	Price (NC)						
Berkley	Holt	Rahall						
Berman	Honda	Ramstad						
Berry	Hooley	Rangel						
Bishop (GA)	Hoyer	Regula						
Bishop (NY)	Inslee	Reyes						
Blumenauer	Israel	Rodriguez						
Bono	Jackson (IL)	Rogers (KY)						
Boren	Jackson-Lee	Ross						
Boswell	(TX)	Rothman						
Boucher	Jefferson	Royal-Allard						
Boyd (FL)	Jindal	Ruppersberger						
Boysa (KS)	Johnson (GA)	Rush						
Braley (IA)	Johnson (IL)	Ryan (OH)						
Brown, Corrine	Johnson, E. B.	Ryan (WI)						
Brown-Whaite,	Jones (OH)	Salazar						
Ginny	Kagen	Sánchez, Linda						
Butterfield	Kanjorski	T.						
Camp (MI)	Kaptur	Sanchez, Loretta						
Capps	Keller	Sarbanes						
Capuano	Kennedy	Saxton						
Cardoza	Kildee	Schakowsky						
Carnahan	Kilpatrick	Schiff						
Carney	Kind	Schwartz						
Carson	Kirk	Scott (GA)						
Castor	Klein (FL)	Scott (VA)						
Chandler	Kucinich	Sensenbrenner						
Clarke	LaHood	Serrano						
Clay	Langevin	Sestak						
Cleaver	Lantos	Shea-Porter						
Clyburn	Larsen (WA)	Sherman						
Cohen	Larson (CT)	Shuler						
Cooper	LaTourette	Sires						
Costa	Lee	Skelton						
Costello	Lewis (GA)	Slaughter						
Courtney	Lipinski	Smith (NJ)						
Cramer	LoBiondo	Smith (WA)						
Crowley	Loebsack	Snyder						
Cuellar	Lofgren, Zoe	Solis						
Cummings	Lynch	Space						
Davis (AL)	Mahoney (FL)	Spratt						
Davis (CA)	Maloney (NY)	Starck						
Davis (IL)	Markey	Stearns						
Davis, Lincoln	Marshall	Stupak						
DeFazio	Matheson	Sutton						
DeGette	Matsui	Tanner						
Delahunt	McCarthy (NY)	Tauscher						
DeLauro	McColum (MN)	Taylor						
Dent	McDermott	Thompson (CA)						
Dicks	McGovern	Thompson (MS)						
Dingell	McIntyre	Tierney						
Doggett	McNerney	Towns						
Donnelly	McNulty	Udall (CO)						
Doyle	Meehan	Udall (NM)						
Duncan	Meek (FL)	Van Hollen						
Edwards	Meeks (NY)	Velázquez						
Ellison	Michaud	Visclosky						
Ellsworth	Miller (MI)	Walden (OR)						
Emanuel	Miller (NC)	Walz (MN)						
Emerson	Miller, George	Wasserman						
Engel	Mitchell	Schultz						
Eshoo	Moore (KS)	Waters						
Etheridge	Moore (WI)	Watson						
Everett	Moran (KS)	Watt						
Farr	Moran (VA)	Waxman						
Filner	Murphy (CT)	Weiner						
Fortenberry	Murphy, Patrick	Welch (VT)						
Frank (MA)	Murphy, Tim	Weller						
Giffords	Murtha	Wexler						
Gillibrand	Nadler	Whitfield						
Gillmor	Napolitano	Wilson (OH)						
Gonzalez	Neal (MA)	Wolf						
Gordon	Norton	Woolsey						
Green, Al	Oberstar	Wu						
Green, Gene	Obey	Wynn						
Grijalva	Olver	Yarmuth						
NOT VOTING—33								
Alexander	Christensen	Faleomavaega	Diaz-Balart, L.	Levin	Simpson	Tiahrt	Wamp	Wilson (SC)
Bishop (UT)	Conyers	Fattah	Diaz-Balart, M.	Lowey	Sullivan	Tiberi	Weldon (FL)	Wolf
Bordallo	Cubin	Ferguson	Doolittle	Herger	Thornberry	Turner	Weller	Young (AK)
Brady (PA)	Davis, Jo Ann	Fortuño	Drake	Higgins	Walsh (NY)	Upton	Westmoreland	Young (FL)
Cantor	Ehlers	Gerlach	Dreier	McCarthy (CA)	McDonald	Walberg	Whitfield	Wilson (NM)
ANNOUNCEMENT BY THE ACTING CHAIRMAN								
The Acting CHAIRMAN (during the vote). Members are advised there are 2 minutes remaining in this vote.								
□ 1114								
So the amendment was rejected.								
The result of the vote was announced as above recorded.								
AMENDMENT NO. 11 OFFERED BY MR. PUTNAM								
The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Florida (Mr. PUTNAM) 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 CHAIRMAN. A recorded vote has been demanded.								
A recorded vote was ordered.								
The Acting CHAIRMAN. This will be a 5-minute vote.								
The vote was taken by electronic device, and there were—ayes 160, noes 240, not voting 38, as follows:								
[Roll No. 241]								
AYES—160								
Aderholt	Feeney	McCrery	Aderholt	Feeney	McCrery	Aderholt	Feeney	McCrery
Akin	Flake	McHenry	Akin	Flake	McHenry	Akin	Flake	McHenry
Bachmann	Forbes	McHugh	Bachmann	Forbes	McHugh	Bachmann	Forbes	McHugh
Bachus	Fossella	McKeon	Bachus	Fossella	McKeon	Bachus	Fossella	McKeon
Baker	Fox	McMorris	Baker	Fox	McMorris	Baker	Fox	McMorris
Barrett (SC)	Franks (AZ)	Rodgers	Barrett (SC)	Franks (AZ)	Rodgers	Barrett (SC)	Franks (AZ)	Rodgers
Bartlett (MD)	Frelinghuysen	Mica	Bartlett (MD)	Frelinghuysen	Mica	Bartlett (MD)	Frelinghuysen	Mica
Barton (TX)	Gallegly	Miller (FL)	Barton (TX)	Gallegly	Miller (FL)	Barton (TX)	Gallegly	Miller (FL)
Biggert	Garrett (NJ)	Miller (MI)	Biggert	Garrett (NJ)	Miller (MI)	Biggert	Garrett (NJ)	Miller (MI)
Bilbray	Gingrey	Miller, Gary	Bilbray	Gingrey	Miller, Gary	Bilbray	Gingrey	Miller, Gary
Bilirakis	Gohmert	Musgrave	Bilirakis	Gohmert	Musgrave	Bilirakis	Gohmert	Musgrave
Blackburn	Goode	Myrick	Blackburn	Goode	Myrick	Blackburn	Goode	Myrick
Blunt	Goodlatte	Pitts	Blunt	Goodlatte	Pitts	Blunt	Goodlatte	Pitts
Boehner	Granger	Nunes	Boehner	Granger	Nunes	Boehner	Granger	Nunes
Bonner	Graves	Paul	Bonner	Graves	Paul	Bonner	Graves	Paul
Bonhag	Hall (TX)	Pearce	Bonhag	Hall (TX)	Pearce	Bonhag	Hall (TX)	Pearce
Burgess	Hulshof	Pence	Burgess	Hulshof	Pence	Burgess	Hulshof	Pence
Burton (IN)	Inglis (SC)	Peterson (PA)	Burton (IN)	Inglis (SC)	Peterson (PA)	Burton (IN)	Inglis (SC)	Peterson (PA)
Carter	Klein (FL)	Pickering	Carter	Klein (FL)	Pickering	Carter	Klein (FL)	Pickering
Castile	Kline (MN)	Pitts	Castile	Kline (MN)	Pitts	Castile	Kline (MN)	Pitts
Chabot	Knollenberg	Rogers (AL)	Chabot	Knollenberg	Rogers (AL)	Chabot	Knollenberg	Rogers (AL)
Coble	Kuhl (NY)	Rogers (MI)	Coble	Kuhl (NY)	Rogers (MI)	Coble	Kuhl (NY)	Rogers (MI)
Cole (OK)	Ros-Lehtinen	Frank (MA)	Cole (OK)	Ros-Lehtinen	Frank (MA)	Cole (OK)	Ros-Lehtinen	Frank (MA)
Conaway	Roskam	Giffords	Conaway	Roskam	Giffords	Conaway	Roskam	Giffords
Crenshaw	Lamborn	Gillibrand	Crenshaw	Lamborn	Gillibrand	Crenshaw	Lamborn	Gillibrand
Culberson	Latham	Moore (KS)	Culberson	Latham	Moore (KS)	Culberson	Latham	Moore (KS)
Davis (KY)	LaTourette	Moore (VA)	Davis (KY)	LaTourette	Moore (VA)	Davis (KY)	LaTourette	Moore (VA)
Davis, Tom	Lewis (KY)	Neals (MA)	Davis, Tom	Lewis (KY)	Neals (MA)	Davis, Tom	Lewis (KY)	Neals (MA)
Deal (GA)	Linder	Norton	Deal (GA)	Linder	Norton	Deal (GA)	Linder	Norton
Diaz-Balart, L.	Lucas	Price (GA)	Diaz-Balart, L.	Lucas	Price (GA)	Diaz-Balart, L.	Lucas	Price (GA)
Diaz-Balart, M.	Shay	Ryan (WI)	Diaz-Balart, M.	Shay	Ryan (WI)	Diaz-Balart, M.	Shay	Ryan (WI)
Doolittle	E.	Shimkus	Doolittle	E.	Shimkus	Doolittle	E.	Shimkus
Drake	Mack	Shuster	Drake	Mack	Shuster	Drake	Mack	Shuster
Dreier	Marchant	Smith (NE)	Dreier	Marchant	Smith (NE)	Dreier	Marchant	Smith (NE)
Emerson	McCarthy (CA)	Bordallo	Emerson	McCarthy (CA)	Bordallo	Emerson	McCarthy (CA)	Bordallo
English (PA)	McCarthy (NY)	Brady (PA)	English (PA)	McCarthy (NY)	Brady (PA)	English (PA)	McCarthy (NY)	Brady (PA)
Fallin	McCaul (TX)	Cantor	Fallin	McCaul (TX)	Cantor	Fallin	McCaul (TX)	Cantor
McCo	McCotter	Fattah	McCo	McCotter	Fattah	McCo	McCotter	Fattah
NOT VOTING—38								
Alexander	Christensen	Faleomavaega	Alexander	Shimkus	Alexander	Davis, Jo Ann	Gonzalez	Gonzalez
Bishop (UT)	Conyers	Fattah	Bishop (UT)	Shuster	Bishop (UT)	Doggett	Hayes	Hayes
Bordallo	Cubin	Ferguson	Bordallo	Smith (NE)	Bordallo	Ehlers	Higgins	Higgins
Brady (PA)	Davis, Jo Ann	Fortuño	Brady (PA)	Smith (TX)	Brady (PA)	Faleomavaega	Hoekstra	Hoekstra
Cantor	Ehlers	Gerlach	Cantor	Souder	Cantor	Fattah	Hunter	Hunter
			Emerson	McCarthy (NY)	Emerson	Ferguson	Issa	Issa
			English (PA)	Sullivan	Sullivan	Ferguson	Jones (NC)	Jones (NC)
			Fallin	Tancredo	Tancredo	Ferguson	Lampson	Lampson
			McCo	Terry	Terry	Ferguson	Gerlach	Gerlach

Levin Mollohan
 Lewis (CA) Napolitano Walsh (NY)
 Lowey Perlmutter Wicker
 Melancon Rohrabacher
 Millender- Roybal-Allard McDonald
 McDonald Simpson

ANNOUNCEMENT BY THE ACTING CHAIRMAN
 The Acting CHAIRMAN (during the vote). Members are advised there are 2 minutes remaining in this vote.

□ 1121

So the amendment was rejected.
 The result of the vote was announced as above recorded.

Stated against:

Mrs. NAPOLITANO. Mr. Chairman on roll-call No. 241, had I been present, I would have voted no.

AMENDMENT NO. 8 OFFERED BY MR. PRICE OF GEORGIA

The Acting CHAIRMAN. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Georgia (Mr. PRICE) 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 CHAIRMAN. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIRMAN. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 162, noes 242, not voting 34, as follows:

[Roll No. 242]

AYES—162

Aderholt	Drake	Linder	Costello	Costa	LaTourette	Smith (NJ)	Smith (WA)
Akin	Dreier	Lucas	Courtney	Lipinski	Lee	Lee	Snyder
Bachmann	English (PA)	Lungren, Daniel	Cramer	Lofgren, Zoe	Lewis (GA)	Lewis (GA)	Solis
Bachus	Fallin	E.	Crowley	LoBiondo	Lipinski	Maloney (NY)	Space
Baker	Feeney	Mack	Cuellar	Loebback	Lynch	Markley	Spratt
Barrett (SC)	Flake	Manzullo	Cummings	Lofgren, Zoe	Mahoney (FL)	Marshall	Stark
Barton (TX)	Forbes	Marchant	Davis (AL)	McCarthy (CA)	Maloney (NY)	Tauscher	Stestak
Biggert	Fossella	McCarthy (CA)	Davis (CA)	Davis (IL)	Markley	Taylor	Shea-Porter
Bilirakis	Foxx	McCaull (TX)	Davis (IL)	Davis, Lincoln	McDermott	Thompson (CA)	Sherman
Blackburn	Franks (AZ)	McCotter	DeFazio	DeFazio	McGovern	Thompson (MS)	Tierney
Blunt	Frelinghuysen	McCrary	DeGette	Donnelly	McCarthy (NY)	Udall (CO)	Towns
Boehner	Gallegher	McHenry	Doyle	Dicks	McCullum (MN)	McNerney	Udall (NM)
Bonner	Garrett (NJ)	McHugh	Delahunt	Dingell	McCarthy (NY)	McNulty	Van Hollen
Bono	Gingrey	McKeon	Duncan	Doggett	McCollum (MN)	Ellison	Velázquez
Boozman	Gohmert	McMorris	Edwards	Donnelly	McGovern	Meehan	Visclosky
Boustany	Goode	Rodgers	Ellis	Dingell	McDermott	Ellsworth	Meek (FL)
Brady (TX)	Goodlatte	Mica	Ellis	Doggett	McDermott	Ellsworth	Meek (FL)
Brown (SC)	Granger	Miller (FL)	Engel	Donnelly	McGovern	Emmanuel	Meeks (NY)
Brown-Waite, Ginny	Graves	Miller (MI)	Eshoo	Dicks	McDermott	Emmanuel	Meeks (NY)
Buchanan	Hall (TX)	Miller, Gary	Etheridge	Dingell	McDermott	Emerson	Michaud
Burton (IN)	Harman	Moran (KS)	Farr	Dingell	McDermott	Emerson	Miller (NC)
Buyer	Hastert	Murphy, Tim	Farr	Dick	McDermott	Engel	Miller (NC)
Calvert	Hastings (WA)	Musgrave	Farr	Dick	McDermott	Eshoo	Miller, George
Camp (MI)	Heller	Myrick	Farr	Dick	McDermott	Etheridge	Mitchell
Campbell (CA)	Hensarling	Neugebauer	Farr	Dick	McDermott	Farr	Everett
Cannon	Herger	Nunes	Farr	Dick	McDermott	Farr	Moore (KS)
Capito	Hobson	Paul	Farr	Dick	McDermott	Farr	Moore (WI)
Carter	Hulshof	Pearce	Farr	Dick	McDermott	Farr	Moore (WI)
Castle	Inglis (SC)	Pence	Farr	Dick	McDermott	Farr	Moore (WI)
Chabot	Issa	Peterson (PA)	Farr	Dick	McDermott	Farr	Moore (WI)
Coble	Johnson, Sam	Pickering	Filner	Dick	McDermott	Farr	Moore (WI)
Cole (OK)	Jordan	Pitts	Fortenberry	Dick	McDermott	Farr	Moore (WI)
Conaway	King (IA)	Poe	Frank (MA)	Dick	McDermott	Farr	Moore (WI)
Crenshaw	King (NY)	Porter	Giffords	Dick	McDermott	Farr	Moore (WI)
Culberson	Kingston	Price (GA)	Gilcrest	Dick	McDermott	Farr	Moore (WI)
Davis (KY)	Kirk	Pryce (OH)	Gillibrand	Dick	McDermott	Farr	Moore (WI)
Davis, David	Kline (MN)	Putnam	Gillmor	Dick	McDermott	Farr	Moore (WI)
Davis, Tom	Knollenberg	Radanovich	Gonzalez	Dick	McDermott	Farr	Moore (WI)
Deal (GA)	Kuhl (NY)	Rehberg	Gordon	Dick	McDermott	Farr	Moore (WI)
Dent	LaHood	Reichert	Green, Al	Dick	McDermott	Farr	Moore (WI)
Diaz-Balart, L.	Lamborn	Renzi	Obey	Dick	McDermott	Farr	Moore (WI)
Diaz-Balart, M.	Latham	Reynolds	Obey	Dick	McDermott	Farr	Moore (WI)
Doolittle	Lewis (CA)	Rogers (AL)	Obey	Dick	McDermott	Farr	Moore (WI)
	Lewis (KY)	Rogers (MI)	Obey	Dick	McDermott	Farr	Moore (WI)

NOES—242

Abercrombie	Green, Gene	Olver	Cleaver	Gerlach
Ackerman	Grijalva	Ortiz	Conyers	Millender-
Altman	Gutierrez	Pallone	Cubin	McDonald
Andrews	Hall (NY)	Pascarella	Higgins	Mollohan
Arcuri	Hare	Pastor	DeLauro	Perlmutter
Baca	Hastings (FL)	Payne	Ehlers	Rohrabacher
Baldwin	Herseth Sandlin	Peterson (MN)	Faleomavaega	Jones (NC)
Barrow	Hinchey	Petri	Fattah	Thornberry
Bartlett (MD)	Hinojosa	Platts	Ferguson	Walsh (NY)
Bean	Hirono	Pomeroy	Portuño	Westmoreland
Boswell	Hodes	Price (NC)	Melancon	Wicker
Boucher	Holden	Rahall		
Boyd (FL)	Holt	Rangel		
Boyd (KS)	Honda	Regula		
Braley (IA)	Hooley	Reyes		
Brown, Corrine	Hoyer	Rodriguez		
Burgess	Inslee	Rogers (KY)		
Butterfield	Israel	Ross		
Capps	Jackson (IL)	Rothman		
Capuano	Jackson-Lee	Royal-Allard		
Cardoza	(TX)	Ruppertsberger		
Carnahan	Jones (OH)	Sánchez, Linda		
Carney	Kagan	T.		
Carson	Kanjorski	Sanchez, Loretta		
Castor	Kaptur	Sarbanes		
Chandler	Keller	Saxton		
Clarke	Kennedy	Shakowsky		
Clyburn	Kildee	Schiff		
Cohen	Kilpatrick	Scott (GA)		
Cooper	Kind	Scott (VA)		
Costa	Klein (FL)	Serrano		
Costello	Lynch	Sestak		
Courtney	LoBiondo	Shea-Porter		
Cramer	Lofgren, Zoe	Sherman		
Crowley	Lynch	Sires		
Cummings	Maloney (NY)	Skelton		
Cuellar	Markley	Slaughter		
Cummins	Marshall	Smith (NJ)		
Davis (AL)	McCarthy (CA)	Smith (WA)		
Davis (CA)	Maloney (NY)	Snyder		
Davis (IL)	Markley	Solis		
Davis, Lincoln	McCarthy (NY)	Space		
DeFazio	McDermott	Spratt		
DeGette	McGovern	Stark		
Doyle	McCarthy (NY)	Stupak		
Duncan	McCollum (MN)	Sutton		
Edwards	McDermott	Tanner		
Ellison	McGovern	Tauscher		
Ellsworth	McKee	Taylor		
Ellsworth	McKee (FL)	Thompson (CA)		
Farr	McKee (FL)	Thompson (MS)		
Farr	Meek (FL)	Tierney		
Farr	Meek (FL)	Udall (CO)		
Farr	Meek (FL)	Udall (NM)		
Farr	Meek (FL)	Van Hollen		
Farr	Meek (FL)	Velázquez		
Farr	Meek (FL)	Visclosky		
Farr	Meek (FL)	Walder (OR)		
Farr	Meek (FL)	Walz (MN)		
Farr	Meek (FL)	Wasserman		
Farr	Meek (FL)	Schultz		
Farr	Meek (FL)	Waters		
Farr	Meek (FL)	Watson		
Farr	Meek (FL)	Whitfield		
Farr	Meek (FL)	Wilson (OH)		
Farr	Meek (FL)	Weiner		
Farr	Meek (FL)	Welch (VT)		
Farr	Meek (FL)	Weller		
Farr	Meek (FL)	Wexler		
Farr	Meek (FL)	Whitfield		
Farr	Meek (FL)	Wilson (OH)		
Farr	Meek (FL)	Woolsey		
Farr	Meek (FL)	Wu		
Farr	Meek (FL)	Yarmuth		

NOT VOTING—34

Alexander	Bordallo	Cantor	Gerlach
Bishop (UT)	Brady (PA)	Christensen	Millender-
			McDonald
			Mollohan
			Perlmutter
			Rohrabacher
			Jones (NC)
			Thornberry
			Walsh (NY)
			Westmoreland
			Wicker

Cleaver

Conyers

Cubin

Davis, Jo Ann

DeLauro

Ehlers

Faleomavaega

Fattah

Ferguson

Fortuño

Gillmor

Gordon

Green, Al

Hector

Hicks

Hollings

Hollingsworth

Mr. Chairman, it is not too much to ask that hardworking Americans who have made an investment in a company be given the opportunity of an advisory vote on the pay of managers who are essentially their employees. Again, the Shareholder Vote on Executive Compensation is a modest, common-sense reform that will strengthen corporate governance in our society, and I urge its adoption.

The Acting CHAIRMAN. The question is on the committee amendment in the nature of a substitute, as amended.

The committee amendment in the nature of a substitute, as amended, was agreed to.

The Acting CHAIRMAN. Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. McDERMOTT) having assumed the chair, Mr. POMEROY, Acting Chairman 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. 1257) amending the Securities Exchange Act of 1934 to provide shareholders with an advisory vote on executive compensation, pursuant to House Resolution 301, he reported the bill back to the House with an amendment adopted by 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 reported from the Committee of the Whole? If not, 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 OFFERED BY MR. FEENEY

Mr. FEENEY. Mr. Speaker, I offer a motion to recommit.

The SPEAKER pro tempore. Is the gentleman opposed to the bill?

Mr. FEENEY. I am in its current form.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Mr. Feeney moves to recommit the bill, H.R. 1257, to the Committee on Financial Services with instructions to report the same to the House forthwith with the following amendment:

Page 6, line 15, strike the close quotation marks and following period and after such line insert the following new paragraph:

“(3) CLARIFICATION OF NON-BINDING NATURE OF THE VOTE.—A decision of the board of directors that is contrary to, or inconsistent with, the shareholder vote provided for in paragraphs (1) and (2)(B), shall not be construed to affect the determination of a breach of any duty or obligation owed by the board to the issuer or its shareholders.”.

The SPEAKER pro tempore. The gentleman from Florida is recognized for 5 minutes.

Mr. FEENEY. Mr. Speaker, this motion to recommit clarifies that this

nonbinding vote is in fact nonbinding: no court may consider the board's refusal to follow the shareholders' advisory vote as a breach of that board's duties of care or loyalty to the shareholders. It clarifies that although such a vote is compulsory, the result cannot be, and it cannot force a board of directors to act in a way that contravenes its best interest.

Mr. SHAYS offered an important amendment during the markup process to clarify that nothing in this bill imposes any new fiduciary duties on boards that the majority of the committee accepted. However, I am concerned not only about whether this statute imposes new, additional obligations on a board; I am concerned that a court might construe a board's decision to disregard the advice of a shareholders' advisory vote as *prima facie* evidence of a board's failure to satisfy its existing duties.

The chairman has frequently said, “This bill does not do what this bill does not do.” I hope he is right, because in the Financial Services Committee hearing and markup, in the Rules Committee, and on the floor, he has stressed that this bill is purely advisory. Rather than hope, though, I offer this motion to recommit in order to be certain and to protect the directors in their discretionary exercise of their duties.

If this provision is redundant, that is fine. We do a lot worse here than redundancy. As Chairman FRANK often advises, the law is filled with redundancies, and when Members oppose language in language in bills because they are redundant, they are typically being disingenuous.

So if this bill really does bar frivolous litigation by activist shareholders, then the majority should have no trouble accepting this motion to recommit. However, if it does not preclude private rights of action, as I fear that it does not, then this motion is critical. If the majority cannot support an amendment that limits frivolous litigation, then their motives are suspect.

This motion to recommit protects America's competitive position vis-avis international capital markets. If a court can weigh a vote intended as noncompulsory when evaluating whether directors have breached their fiduciary duties, the real beneficiaries of this bill will be trial lawyers racing to the courthouse. The losers will be American enterprise, American stockholders, and, ultimately, American workers.

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

Mr. FRANK of Massachusetts. Mr. Speaker, I rise in opposition to the motion to recommit.

The SPEAKER pro tempore. The gentleman from Massachusetts is recognized for 5 minutes.

Mr. FRANK of Massachusetts. Mr. Speaker, never has the willingness of the minority to abuse the process for purely political ends been truer than today.

Mr. Speaker, this bill was voted on in committee in a multi-day markup. A number of amendments were offered and debated. One amendment offered by the gentleman from Connecticut (Mr. SHAYS) aimed directly at this point, and the language was accepted by us and is in the bill, and it says that nothing in here shall create a new fiduciary duty; and it was intended to achieve exactly what we are now told this has sought to achieve. If Members genuinely thought it was inadequate, they had the rest of the markup to try to amend it. And we are here under an open rule. If the Members thought that the bill that we had voted on and which they had every chance to amend needed further amendment, the democratic procedure, the procedure that shows respect for the process, would have been to file an amendment. Had this been an amendment, we could have debated it for more than 5 minutes. We could even have read it for more than 2. This was delivered to me about 2 minutes before we started.

I am not one of the more modest Members of the body, I concede. But I do not credit myself with being on my own, off the top of my head, not having practiced law ever except for the fact that I am a member of the bar, I am not able to fully analyze this. It might be something very useful. And people who are genuinely interested in adding it to the bill could have offered it in committee; they could have offered it under the open rule; we could have debated it. We have had a large number of roll calls; we just had seven roll calls.

Now, we have been told in the past, well, I had to do a recommit, you wouldn't give me any other chance. Members on the other side had every opportunity at the committee and in this open rule fully to debate this and to offer amendments. They chose not to. They chose instead to legislate by ambush.

Mr. Speaker, I had underestimated the tenderness of the feelings of the Members opposite. I confess to insensitivity, but I will not confess to the disrespect for our legislative process that Members—

Mr. FEENEY. Mr. Speaker, will the gentleman yield?

Mr. FRANK of Massachusetts. Of course not. The gentleman asked for a courtesy. Had the gentleman offered this in committee, I would have been glad to have a dialogue with him. Had he seriously wanted this amendment and offered it during the floor, we could have talked about it. But to wait until the last minute when we can't read it, to refuse to take advantage of an open rule, to refuse to offer it in committee, and now ask me to yield to you? Of course not.

Now, I want to emphasize again: this may or may not be good. I will guarantee the Members here will look at this. We have a way to go on this bill. It has to go to the Senate. If in fact we need further to tighten the language,

Kaptur	Myrick	Shuster
Keller	Nadler	Sires
Kennedy	Napolitano	Skelton
Kildee	Neal (MA)	Slaughter
Kilpatrick	Oberstar	Smith (NJ)
Kind	Obey	Smith (WA)
Kirk	Olver	Snyder
Klein (FL)	Ortiz	Solis
Knollenberg	Pallone	Souder
Kucinich	Pastor	Space
LaHood	Payne	Spratt
Langevin	Peterson (MN)	Stark
Lantos	Petri	Stearns
Larsen (WA)	Pickering	Stupak
Larson (CT)	Platts	Sutton
Lee	Pomeroy	Tauscher
Lewis (GA)	Porter	Taylor
Lipinski	Price (NC)	Thompson (CA)
LoBiondo	Pryce (OH)	Thompson (MS)
Loebsack	Rahall	Tiberi
Lofgren, Zoe	Ramstad	Tierney
Lynch	Rangel	Regula
Mahoney (FL)	Reyes	Towns
Maloney (NY)	Rodriguez	Turner
Markey	Rogers (KY)	Udall (CO)
Marshall	Ros-Lehtinen	Udall (NM)
Matheson	Ross	Upton
Matsui	Rothman	Van Hollen
McCarthy (NY)	Royal-Allard	Velázquez
McCullom (MN)	Ruppersberger	Visclosky
McDermott	Rush	Walden (OR)
McGovern	Ryan (OH)	Walz (MN)
McIntyre	Ryan (WI)	Wasserman
McMorris	Salazar	Schultz
Rodgers	Sánchez, Linda	Waterson
McNerney	T.	Watson
Meehan	Sanchez, Loretta	Watt
Meeks (NY)	Sarbanes	Waxman
Michaud	Saxton	Weiner
Miller (MI)	Schakowsky	Welch (VT)
Miller (NC)	Schiff	Weldon (FL)
Miller, George	Schwartz	Weller
Mitchell	Scott (GA)	Wexler
Moore (KS)	Scott (VA)	Whitfield
Moore (WI)	Sensenbrenner	Wilson (OH)
Moran (KS)	Serrano	Wolf
Moran (VA)	Sestak	Woolsey
Murphy (CT)	Shea-Porter	Wu
Murphy, Patrick	Sherman	Wynn
Murphy, Tim	Shimkus	Yarmuth
Murtha	Shuler	Young (FL)

NOES—134

Aderholt	Feeney	McHenry
Akin	Flake	McHugh
Bachmann	Forbes	McKeon
Bachus	Fossella	Mica
Baker	Foxx	Miller (FL)
Barrett (SC)	Franks (AZ)	Miller, Gary
Barton (TX)	Frelighuysen	Musgrave
Biggert	Gallegher	Neugebauer
Bilbray	Garrett (NJ)	Nunes
Blackburn	Gingrey	Paul
Blunt	Goode	Pearce
Boehner	Goodlatte	Pence
Bonner	Granger	Peterson (PA)
Boustany	Graves	Pitts
Boyd (FL)	Hall (TX)	Poe
Boysd (KS)	Hastert	Price (GA)
Brady (TX)	Hastings (WA)	Putnam
Brown (SC)	Hensarling	Radanovich
Buchanan	Herger	Rehberg
Burton (IN)	Hulshof	Reichert
Buyer	Inglis (SC)	Renzi
Calvert	Issa	Reynolds
Campbell (CA)	Johnson, Sam	Rogers (AL)
Cannon	Jordan	Rogers (MI)
Cardoza	King (IA)	Roskam
Carter	King (NY)	Royce
Castle	Kingston	Sali
Coble	Kline (MN)	Schmidt
Cole (OK)	Kuhl (NY)	Sessions
Conaway	Lamborn	Shadegg
Crenshaw	Latham	Shays
Cuellar	LaTourette	Simpson
Culberson	Lewis (CA)	Smith (NE)
Davis (KY)	Lewis (KY)	Smith (TX)
Davis, David	Linder	Sullivan
Davis, Tom	Lucas	Tancredo
Deal (GA)	Lungren, Daniel	Tanner
Diaz-Balart, L.	E.	Terry
Diaz-Balart, M.	Mack	Tiaht
Doolittle	Manzullo	Walberg
Drake	Marchant	Wamp
Dreier	McCarthy (CA)	Westmoreland
English (PA)	McCaull (TX)	Wilson (NM)
Everett	McCotter	Wilson (SC)
Fallin	McCrery	Young (AK)

NOT VOTING—30

Alexander	Gohmert	Millender-
Bishop (UT)	Hayes	McDonald
Brady (PA)	Higgins	Mollohan
Cantor	Hoekstra	Pascarella
Conyers	Hunter	Perlmuter
Cubin	Jones (NC)	Rohrabacher
Davis, Jo Ann	Lampson	Thornberry
Ehlers	Levin	Walsh (NY)
Fattah	Lowey	Wicker
Ferguson	Meek (FL)	
Gerlach	Melancon	

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members are reminded there are 2 minutes remaining in this vote.

□ 1205

So the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mrs. LOWEY. Mr. Speaker, I regrettably missed rollcall votes 236–244. Had I been present, I would have voted in the following manner: Rollcall No. 236: “no”; rollcall No. 237: “no”; rollcall No. 238: “no”; rollcall No. 239: “no”; rollcall No. 240: “no”; rollcall No. 241: “no”; rollcall No. 242: “no”; rollcall No. 243: “no”; rollcall No. 244: “yea”.

SUBSTITUTION OF CONFEREE ON H.R. 1591, U.S. TROOP READINESS, VETERANS' HEALTH, AND IRAQ ACCOUNTABILITY ACT, 2007

The SPEAKER pro tempore. Without objection and pursuant to clause 11 of rule I, the Chair removes the gentleman from North Carolina (Mr. PRICE) as a conferee on H.R. 1591 and appoints the gentlewoman from Michigan (Ms. KILPATRICK) to fill the vacancy.

There was no objection.

The SPEAKER pro tempore. The Clerk will notify the Senate of the change in conferees.

LEGISLATIVE PROGRAM

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

Mr. BLUNT. Mr. Speaker, I rise for the purpose of inquiring about next week's schedule, and I yield to my friend from Maryland, the majority leader.

Mr. HOYER. I thank the gentleman for yielding.

On Monday, the House will meet at 12:30 p.m. for morning hour business and at 2 p.m. for legislative business. We will consider several bills under suspension of the rules. There will be no votes before 6:30 p.m.

On Tuesday, the House will meet at 10:30 a.m. for morning hour business and at noon for legislative business. We will consider additional bills under suspension of the rules. A complete list of those bills, Mr. Speaker, will be available by the end of business today. We will also expect to consider H.R. 362,

the 10,000 Teachers, 10 Million Minds Science and Math Scholarship Act; and H.R. 363, Sowing the Seeds through Science and Engineering Research Act.

On Wednesday and Thursday, the House will meet at 10 a.m. on both those days. On Friday, no votes are expected, and Friday is not scheduled at this date. We will consider H.R. 1332, the Small Business Lending Improvements Act; and H.R. 249, a bill to restore the prohibition on the commercial sale and slaughter of wild free-roaming horses and burros.

Mr. BLUNT. Mr. Speaker, I thank my friend for that information.

Last evening we did appoint conferees to the conference on the emergency supplemental for the war. Would we expect to have a conference report, do you think, sometime next week? I think it has been 94 days now since the President requested that, and I am wondering if we would anticipate a conference report anytime next week.

Mr. HOYER. Will the gentleman yield?

Mr. BLUNT. I would yield.

Mr. HOYER. I thank the gentleman for yielding.

Of course, as he knows, it was only 38 days ago that the President made his last request for an addition to the supplemental, and 94 days sounds like longer than I think it has been. But notwithstanding that, we do expect the supplemental to be on the floor next week. That is our expectation. If things go as we hope, the supplemental will be on the floor, and, hopefully, we can get that to the President either very late next week or no later than a week from this coming Monday. We think that is important.

As you know, you and I and others were down at the White House to discuss whether there was room for agreement and accommodation on this issue. We are still having those discussions, as you know, and we are hopeful that that can be reached.

Mr. BLUNT. Mr. Speaker, I thank my friend for that response. And we would hope to see that bill next week on the floor or as soon as possible because there is some great likelihood from that White House meeting that the gentleman mentioned that there is going to have to be a second bill if we can't resolve these issues that lead toward a veto.

On one of those issues we did yesterday, the House voted on the motion to instruct the conferees to sustain the House position. Does the gentleman have any information on the likelihood of the House or Senate view of the deadline issue that we discussed yesterday?

I yield to the gentleman.

Mr. HOYER. Mr. Speaker, I thank the gentleman for yielding and for his question. And, frankly, I don't want to anticipate what the conferees are going to do, having been appointed just last night. There was a vote on the House floor. Frankly, the vote would have had no effect whether it passed or