

## NOT VOTING—16

Aderholt	Hall	Negrete McLeod
Capuano	Kingston	Perlmutter
Cassidy	Matheson	Rush
Doyle	McCarthy (NY)	Schrader
Duckworth	McClintock	
Garrett	Miller, Gary	

□ 1333

So (two-thirds being in the affirmative) the rules were suspended and the bill was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. GARRETT. Mr. Speaker, on rollcall No. 535 I was unable to vote due to a doctor's appointment. Had I been present, I would have voted "aye."

# JOHN H. CHAFEE COASTAL BARRIER RESOURCES SYSTEM BOUNDARIES REVISION

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill (H.R. 3572) to revise the boundaries of certain John H. Chafee Coastal Barrier Resources System units in North Carolina, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Washington (Mr. HASTINGS) that the House suspend the rules and pass the bill, as amended.

This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 410, nays 7, not voting 17, as follows:

[Roll No. 536]

## YEAS—410

Adams	Campbell	Davis (CA)
Amash	Capito	Davis, Danny
Amodei	Capps	Davis, Rodney
Bachmann	Cardenas	DeFazio
Bachus	Carney	DeGette
Barber	Carson (IN)	Delaney
Barletta	Carter	DeLauro
Barr	Cartwright	DeBene
Barrow (GA)	Castor (FL)	Denham
Barton	Castro (TX)	Dent
Bass	Chabot	DeSantis
Beatty	Chaffetz	DesJarlais
Becerra	Chu	Deutch
Benishek	Cicilline	Diaz-Balart
Bentivolio	Clark (MA)	Dingell
Bera (CA)	Clarke (NY)	Doggett
Bilirakis	Clawson (FL)	Duffy
Bishop (GA)	Clay	Duncan (SC)
Bishop (NY)	Cleaver	Duncan (TN)
Bishop (UT)	Clyburn	Edwards
Black	Coble	Ellison
Bonamici	Coffman	Ellmers
Boustany	Cohen	Engel
Brady (PA)	Cole	Enyart
Brady (TX)	Collins (GA)	Eshoo
Braley (IA)	Collins (NY)	Esty
Brat	Conaway	Farenthold
Bridenstine	Connolly	Farr
Brooks (AL)	Conyers	Fattah
Brooks (IN)	Cook	Fincher
Brown (GA)	Cooper	Fitzpatrick
Brown (FL)	Costa	Fleischmann
Brownley (CA)	Cotton	Fleming
Buchanan	Courtney	Flores
Bucshon	Cramer	Forbes
Burgess	Crawford	Fortenberry
Bustos	Crenshaw	Poster
Butterfield	Crowley	Foxx
Byrne	Cuellar	Frankel (FL)
Calvert	Cummings	Franks (AZ)
Camp	Daines	Frelinghuysen

Fudge	Lowenthal	Rooney
Gabbard	Lowey	Ros-Lehtinen
Gallego	Lucas	Roskam
Garamendi	Luetkemeyer	Ross
Garcia	Lujan Grisham	Rothfus
Gardner	(NM)	Roybal-Allard
Gerlach	Lujan, Ben Ray	Royce
Gibbs	(NM)	Ruiz
Gibson	Lummis	Runyan
Gingrey (GA)	Lynch	Ruppersberger
Gohmert	Maffei	Ryan (OH)
Goodlatte	Maloney,	Ryan (WI)
Gosar	Carolyn	Salmon
Gowdy	Maloney, Sean	Sanchez, Linda
Granger	Marchant	T.
Graves (GA)	Marino	Sanchez, Loretta
Graves (MO)	Massie	Sanford
Grayson	Matsui	Sarbanes
Green, Al	McAllister	Scalise
Green, Gene	McCarthy (CA)	Schakowsky
Griffin (AR)	McCaul	Schiff
Grijalva	McCollum	Schneider
Grimm	McDermott	Schock
Guthrie	McGovern	Schwartz
Gutiérrez	McHenry	Schweikert
Hahn	McIntyre	Scott (VA)
Hanabusa	McKeon	Scott, Austin
Hanna	McKinley	Scott, David
Harper	McMorris	Sensenbrenner
Harris	Rodgers	Serrano
Hartzler	McNerney	Sessions
Hastings (FL)	Meadows	Sewell (AL)
Hastings (WA)	Meehan	Shea-Porter
Heck (NV)	Meeks	Sherman
Heck (WA)	Meng	Shimkus
Herrington	Messer	Shuster
Herrera Beutler	Mica	Simpson
Higgins	Michaud	Sinema
Himes	Miller (FL)	Sires
Hinojosa	Miller (MI)	Slaughter
Holding	Miller, George	Smith (MO)
Holt	Moore	Smith (NE)
Honda	Moran	Smith (NJ)
Horsford	Mullin	Smith (TX)
Hoyer	Murphy (FL)	Smith (WA)
Hudson	Murphy (PA)	Southerland
Huelskamp	Nadler	Speier
Huffman	Napolitano	Stewart
Huizenga (MI)	Neal	Stivers
Hultgren	Neugebauer	Stutzman
Hunter	Noem	Swalwell (CA)
Hurt	Nolan	Takano
Israel	Norcross	Terry
Issa	Nugent	Thompson (CA)
Jackson Lee	Nunes	Thompson (MS)
Jeffries	Nunnelee	Thompson (PA)
Jenkins	O'Rourke	Thornberry
Johnson (GA)	Olson	Tiberi
Johnson (OH)	Owens	Tierney
Johnson, E. B.	Palazzo	Tipton
Johnson, Sam	Pallone	Titus
Jolly	Pascrell	Tonko
Jones	Pastor (AZ)	Tsongas
Jordan	Paulsen	Turner
Joyce	Payne	Upton
Kaptur	Pearce	Valadao
Keating	Pelosi	Van Hollen
Kelly (IL)	Perry	Vargas
Kelly (PA)	Peters (CA)	Veasey
Kennedy	Peters (MI)	Vela
Kildee	Peterson	Velázquez
Kilmer	Petri	Visclosky
Kind	Pingree (ME)	Wagner
King (IA)	Pittenger	Walberg
King (NY)	Pitts	Walden
Kingston	Pocan	Walorski
Kinzinger (IL)	Polis	Walz
Kirkpatrick	Pompeo	Wasserman
Kline	Posey	Schultz
Kuster	Price (GA)	Waters
Labrador	Price (NC)	Waxman
LaMalfa	Quigley	Webster (FL)
Lamborn	Rahall	Welch
Lance	Rangel	Wenstrup
Langevin	Reed	Westmoreland
Lankford	Reichert	Whitfield
Larsen (WA)	Renacci	Wilson (FL)
Larson (CT)	Ribble	Wilson (SC)
Latham	Rice (SC)	Wittman
Latta	Richmond	Wolf
Lee (CA)	Rigell	Womack
Levin	Roby	Woodall
Lewis	Roe (TN)	Yarmuth
Lipinski	Rogers (AL)	Yoder
LoBiondo	Rogers (KY)	Yoho
Loeb	Rogers (MI)	Young (AK)
Loebach	Rohrabacher	Young (IN)
Lofgren	Rokita	
Long		

## NAYS—7

Blackburn	Poe (TX)	Williams
Griffith (VA)	Stockman	
Mulvaney	Weber (TX)	

## NOT VOTING—17

Aderholt	Duckworth	Miller, Gary
Blumenauer	Garrett	Negrete McLeod
Capuano	Hall	Perlmutter
Cassidy	Matheson	Rush
Culberson	McCarthy (NY)	Schrader
Doyle	McClintock	

□ 1340

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

The title of the bill was amended so as to read: "A bill to revise the boundaries of certain John H. Chafee Coastal Barrier Resources System units."

A motion to reconsider was laid on the table.

Stated for:

Mr. GARRETT. Mr. Speaker, on rollcall No. 536 I was unable to vote due to a doctor's appointment. Had I been present, I would have voted aye.

□ 1345

## SBIC ADVISERS RELIEF ACT OF 2014

Mr. LUETKEMEYER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4200) to amend the Investment Advisers Act of 1940 to prevent duplicative regulation of advisers of small business investment companies.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4200

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

### SECTION 1. SHORT TITLE.

This Act may be cited as the "SBIC Advisers Relief Act of 2014".

### SEC. 2. ADVISERS OF SBICS AND VENTURE CAPITAL FUNDS.

Section 203(l) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(l)) is amended—

(1) by striking "No investment adviser" and inserting the following:

"(1) IN GENERAL.—No investment adviser"; and

(2) by adding at the end the following:

"(2) ADVISERS OF SBICS.—For purposes of this subsection, a venture capital fund includes an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940)."

### SEC. 3. ADVISERS OF SBICS AND PRIVATE FUNDS.

Section 203(m) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(m)) is amended by adding at the end the following:

"(3) ADVISERS OF SBICS.—For purposes of this subsection, the assets under management of a private fund that is an entity described in subparagraph (A), (B), or (C) of subsection (b)(7) (other than an entity that has elected to be regulated or is regulated as a business development company pursuant to section 54 of the Investment Company Act of 1940) shall be excluded from the limit set forth in paragraph (1)."

**SEC. 4. RELATIONSHIP TO STATE LAW.**

Section 203A(b)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3a(b)(1)) is amended—

(1) in subparagraph (A), by striking “or” at the end;

(2) in subparagraph (B), by striking the period at the end and inserting “; or”; and

(3) by adding at the end the following:

“(C) that is not registered under section 203 because that person is exempt from registration as provided in subsection (b)(7) of such section, or is a supervised person of such person.”.

The SPEAKER pro tempore (Mr. HULTGREN). Pursuant to the rule, the gentleman from Missouri (Mr. LUETKEMEYER) and the gentlewoman from Wisconsin (Ms. MOORE) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

**GENERAL LEAVE**

Mr. LUETKEMEYER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 4200, currently under consideration.

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

There was no objection.

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

The legislation we consider today is a bipartisan, noncontroversial, and commonsense change that will ultimately allow for greater small business capital formation and job creation.

H.R. 4200, the SBIC Advisers Relief Act, streamlines reporting requirements for advisers to small business investment companies, or SBICs. These are advisers to investment funds who make long-term investments in U.S. small businesses and who have to the tune of more than \$63 billion since 1958.

Under current law and for more than 55 years, SBICs have been regulated and closely supervised by the Small Business Administration. The existing regulatory regime surrounding SBICs includes an in-depth examination of management, strong investment rules, operational requirements, record-keeping, examination and reporting mandates, and conflict of interest rules. These entities and the management of these entities are anything but unregulated.

The need for exemptions for SBICs and their advisers has been well-recognized by Congress. Congress' intent by including some of these exemptions in previous legislation was to reduce the regulatory burdens facing smaller funds and SBICs. This bill fixes some unintended consequences that have arisen and need to be addressed.

The SBIC Advisers Relief Act does so by doing three things: number one, it allows advisers who jointly advise SBICs and venture funds to be exempt from registration, combining two separate exemptions that already exist; number two, it excludes SBIC assets

from the SEC's assets under management threshold calculation; number three, it allows SBIC funds with less than \$90 million in assets under management to be regulated solely by the SBA, as they are today.

The Financial Services Committee has thoroughly examined the bipartisan legislation in both a legislative hearing and a markup. H.R. 4200 garnered praise from members on both sides of the aisle and from witnesses who testified on the bill in an April hearing. This noncontroversial legislation passed the committee by a vote of 56-0 in May.

It is also important to note that the legislation includes suggestions made by the SEC. Most importantly, this legislation includes sensible provisions that prevent redundant regulatory mandates and allow for a greater investment in America's small businesses.

I want to thank Congresswoman MALONEY for her help on this bill, and I ask my colleagues for their support.

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

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

This bill, as has been indicated, is a bipartisan bill. We support the bill. I have no requests for time; therefore, I would urge my colleagues to support the bill.

I yield back the balance of my time.

Mr. LUETKEMEYER. Mr. Speaker, I have no other speakers, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Missouri (Mr. LUETKEMEYER) that the House suspend the rules and pass the bill, H.R. 4200.

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

A motion to reconsider was laid on the table.

## COMMODITY EXCHANGE ACT AND SECURITIES EXCHANGE ACT AMENDMENTS

Mr. LUETKEMEYER. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5471) to amend the Commodity Exchange Act and the Securities Exchange Act of 1934 to specify how clearing requirements apply to certain affiliate transactions, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5471

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

### SECTION 1. TREATMENT OF AFFILIATE TRANSACTIONS.

(a) IN GENERAL.—

(1) COMMODITY EXCHANGE ACT AMENDMENT.—Section 2(h)(7)(D)(i) of the Commodity Exchange Act (7 U.S.C. 2(h)(7)(D)(i)) is amended to read as follows:

“(i) IN GENERAL.—An affiliate of a person that qualifies for an exception under sub-

paragraph (A) (including affiliate entities predominantly engaged in providing financing for the purchase of the merchandise or manufactured goods of the person) may qualify for the exception only if the affiliate enters into the swap to hedge or mitigate the commercial risk of the person or other affiliate of the person that is not a financial entity, provided that if the hedge or mitigation of such commercial risk is addressed by entering into a swap with a swap dealer or major swap participant, an appropriate credit support measure or other mechanism must be utilized.”.

(2) SECURITIES EXCHANGE ACT OF 1934 AMENDMENT.—Section 3C(g)(4)(A) of the Securities Exchange Act of 1934 (15 U.S.C. 78c-3(g)(4)(A)) is amended to read as follows:

“(A) IN GENERAL.—An affiliate of a person that qualifies for an exception under paragraph (1) (including affiliate entities predominantly engaged in providing financing for the purchase of the merchandise or manufactured goods of the person) may qualify for the exception only if the affiliate enters into the security-based swap to hedge or mitigate the commercial risk of the person or other affiliate of the person that is not a financial entity, provided that if the hedge or mitigation such commercial risk is addressed by entering into a security-based swap with a security-based swap dealer or major security-based swap participant, an appropriate credit support measure or other mechanism must be utilized.”.

(b) APPLICABILITY OF CREDIT SUPPORT MEASURE REQUIREMENT.—The requirements in section 2(h)(7)(D)(i) of the Commodity Exchange Act and section 3C(g)(4)(A) of the Securities Exchange Act of 1934, as amended by subsection (a), requiring that a credit support measure or other mechanism be utilized if the transfer of commercial risk referred to in such sections is addressed by entering into a swap with a swap dealer or major swap participant or a security-based swap with a security-based swap dealer or major security-based swap participant, as appropriate, shall not apply with respect to swaps or security-based swaps, as appropriate, entered into before the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Missouri (Mr. LUETKEMEYER) and the gentlewoman from Wisconsin (Ms. MOORE) each will control 20 minutes.

The Chair recognizes the gentleman from Missouri.

**GENERAL LEAVE**

Mr. LUETKEMEYER. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and submit extraneous materials for the RECORD on H.R. 5471, currently under consideration.

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

There was no objection.

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

Hundreds of American businesses, large and small—from manufacturers, to utilities, to agricultural businesses, to airlines—use derivatives every day to manage their business risks and to reduce their exposure to price fluctuations.

Without derivatives, businesses and their customers would face increased prices for the goods and services these