

# EXTENSIONS OF REMARKS

## RETAIL INVESTOR PROTECTION ACT

SPEECH OF

### HON. KYRSTEN SINEMA

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 27, 2015

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

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

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

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

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

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

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

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

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

## HONORING THE 50TH WEDDING ANNIVERSARY OF JOHN AND CONNIE RUMBAUGH

### HON. BRAD ASHFORD

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

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

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

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

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

## 20TH ANNIVERSARY OF THE EUREKA MAIN LIBRARY

### HON. JARED HUFFMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

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

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

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

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

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

## PERSONAL EXPLANATION

### HON. PETER J. VISCLOSKY

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

Monday, November 2, 2015

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

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

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

## RETAIL INVESTOR PROTECTION ACT

SPEECH OF

### HON. EARL BLUMENAUER

OF OREGON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 27, 2015

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

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

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

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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

CELEBRATING 200 YEARS OF THE  
CONNECTICUT BUSINESS AND IN-  
DUSTRY ASSOCIATION

**HON. ELIZABETH H. ESTY**

OF CONNECTICUT

IN THE HOUSE OF REPRESENTATIVES

*Monday, November 2, 2015*

Ms. ESTY. Mr. Speaker, I rise today to celebrate 200 years of the Connecticut Business and Industry Association (CBIA).

Today, we recognize CBIA for serving as an advocate for businesses in Connecticut. For two hundred years, CBIA has tirelessly worked to promote policies and provide services to support businesses—both large and small—in our state. Today, CBIA continues to act as a strong advocate for local businesses in the 5th Congressional District and throughout Connecticut.

The State of Connecticut boasts a highly-skilled workforce, a strong tradition of manufacturing, and good old-fashioned Yankee ingenuity. These qualities make Connecticut an ideal place for innovation and entrepreneurship.

Joe Brennan began his tenure at CBIA in 1988 as a staff attorney. Since 2014, he has led the organization as its President and CEO. Throughout his time at CBIA, he has maintained his focus on CBIA members, and he continues to strive to promote a sound business environment and improve workforce readiness in Connecticut.

Congratulations to Mr. Brennan, the Board of Directors, staff, and members of the Connecticut Business and Industry Association on the organization's 200th anniversary. I look forward to many more years of your continued dedication to our state.

IN RECOGNITION OF THE 50TH AN-  
NIVERSARY OF THE MICHIGAN  
ADVOCACY PROGRAM

**HON. DEBBIE DINGELL**

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

*Monday, November 2, 2015*

Mrs. DINGELL. Mr. Speaker, I rise today to congratulate the Michigan Advocacy Program on their 50th anniversary.

Since 1965, the Michigan Advocacy Program has worked to make legal representation and aid accessible to low income individuals across Michigan. Every single day they are fighting to keep people in their homes, pushing back against unfair workforce practices, and working to ensure the safety for women and children across the state of Michigan. Each year they provide free representation for over ten thousand low income individuals that would not otherwise have been able to afford a lawyer and could have been denied access to the courts.

Through their focus and dedication, the Michigan Advocacy Program has given a voice to low income families by providing free civil legal representation. Over the past 50 years, we have had the pleasure of watching the Michigan Advocacy Program grow from the Legal Services of South Central Michigan into a flourishing organization that works to support families across the state of Michigan.

Equal access to our system of justice and the judicial system is a key tenet of our de-

mocracy. Courts and the legal system should not be reserved only for those who have the most resources. The Michigan Advocacy Program has helped promote fairness and equality in our society by increasing access to legal aid and representation to low income individuals across Michigan. They have an incredibly successful track record and years of hard work is certainly worthy of our praise.

Mr. Speaker, I ask my colleagues to join me today to honor the Michigan Advocacy Program on their 50th Anniversary and wish them many more years of success.

THE CRYSTAL GLOBE AWARDS

**HON. PETER J. VISCLOSKEY**

OF INDIANA

IN THE HOUSE OF REPRESENTATIVES

*Monday, November 2, 2015*

Mr. VISCLOSKEY. Mr. Speaker, it is with sincere admiration that I recognize the Asian American Medical Association, which will host its 39th Annual Gala on Saturday, November 14, 2015, at Avalon Manor in Hobart, Indiana. Each year, the Asian American Medical Association pays tribute to prominent, outstanding citizens and organizations for their contributions to the community. In recognition of their efforts, these honorees are awarded the prestigious Crystal Globe Award.

The Asian American Medical Association has been a tremendous asset to Northwest Indiana. Its members have selflessly dedicated themselves to providing quality medical services to the residents of Northwest Indiana and have served their communities through many cultural, scholastic, and charitable endeavors.

At this year's Annual Gala, the Asian American Medical Association will present the Crystal Globe Award to one of Northwest Indiana's finest citizens and my dear friend, David Bochnowski. Dave serves as Chairman and Chief Executive Officer of the Northwest Indiana Bancorp, and its operating subsidiary, Peoples Bank. For his exceptional leadership and his outstanding contributions to his country, state, and community, he is worthy of the highest praise.

Dave received his undergraduate and law degrees from Georgetown University and earned a master's degree from Howard University. Additionally, he is a Vietnam veteran and earned the Bronze Star during his time of service to our country. Prior to his banking career, Dave served as a Special Assistant to Senator Birch Bayh and was a law clerk for United States District Court Judge James Noland.

Throughout his illustrious career, Mr. Bochnowski has been a leader in state and national banking associations, testifying before Congress, the Federal Reserve, and the Securities Exchange Commission (SEC) on issues related to banking and small business. Since 1981, Dave has been the Chairman and Chief Executive Officer of the Northwest Indiana Bancorp and Peoples Bank, which is headquartered in Munster, Indiana, and operates sixteen locations throughout Lake and Porter counties. Under Dave's leadership, Peoples Bank continues to provide exceptional customer service, following the same principles his grandfather implemented when he founded the bank in 1910. Peoples Bank has consistently thrived and has been listed

among the top 200 community banks in America by US Banker magazine, from 2007 through 2015, based on a key banking industry performance indicator.

Additionally, Mr. Bochnowski has selflessly served his community through his involvement in various organizations and civic activities, including the Legacy Foundation, Quality of Life Council, Purdue University Technology Center, Gary YWCA, and the Community Hospital System. He also serves as a member of One Region and the SEC Advisory Committee for Small and Emerging Companies and is a past board member of the Gary/Chicago International Airport Authority. Due to his outstanding leadership and dedication to his community, in 2001, Dave was appointed Chairman of the Indiana Department of Financial Institutions by Governor Frank O'Bannon. In addition, he has been inducted into the Northwest Indiana Business and Industry Hall of Fame and is a recipient of the Sagamore of the Wabash, Indiana's highest citizen award.

Dave's excellence in his field and commitment to charitable endeavors throughout the community is exceeded only by his devotion to his amazing family. Dave and his wife, Ann, have four beloved children: Benjamin, Julia, James, and John.

My father has always stressed that it takes a strong man to be a gentleman. David Bochnowski is that gentleman. A gentleman whose strength of character, wish to leave the world improved, and sense of service, are traits we should all attempt to emulate. I've been blessed to have Dave as a friend, but we have all been blessed to know him. To quote Homer: "He [is] a friend to man."

Mr. Speaker, I ask that you and my other distinguished colleagues join me in commending the members of the Asian American Medical Association, as well as this year's Crystal Globe Award recipient, David Bochnowski, for their outstanding contributions to their community and beyond. Their unwavering commitment to improving the quality of life for the people of Northwest Indiana is truly inspirational, and I am proud to serve as their representative in Washington, D.C.

HONORING THE SERVICE OF  
MAJOR GENERAL EDWARD W.  
TONINI

**HON. ANDY BARR**

OF KENTUCKY

IN THE HOUSE OF REPRESENTATIVES

*Monday, November 2, 2015*

Mr. BARR. Mr. Speaker, I rise to honor the service of a very distinguished Kentuckian, Major General Edward Tonini. He currently serves the Commonwealth as the 51st Adjutant General and retires in 2015.

General Tonini's career began as an enlisted member of the 123rd Tactical Reconnaissance Wing of the Kentucky Air National Guard. He received a direct commission as a Second Lieutenant in the Guard in 1970. He earned many awards and decorations for his service in the Air National Guard, including the Air Force Distinguished Service Medal, the Legion of Merit, Meritorious Service Medal (with 1 Bronze Oak Leaf Cluster), and an Air Force Commendation Medal. He rose through the ranks to become Chief of Staff of the Kentucky Air National Guard. In 2001, he went on