Over the past month, we have seen major cyber-attacks at American companies and radicalized terrorists wreak havoc on the streets of Sydney and Paris.

Yet the amendments the Majority insists on attaching to DHS' funding bill have nothing to do with cybersecurity.

And they have nothing to do with keeping Americans safe from lone-wolf terrorists or other radicalized individuals.

Rather, the amendments are being considered to satisfy the far-right fringe contingency of the Republican Party who have amassed disproportionate influence over the past few years.

The Amendments we are considering today could force DHS to use its limited resources to remove law-abiding children brought to the country through no fault of their own before deporting those who pose a threat to our safety or security.

Similarly, the Blackburn Amendment would end the Deferred Action for Childhood Arrivals program, setting in motion the deportation of those who have already come forward, paid the relevant fees and submitted to background checks, from America—the only home most of them have ever known.

In light of global terrorist events that occurred in recent months, the notion that we would remove individuals—who are known to, and have been vetted by, DHS—before focusing on those who may do us harm runs counter to common-sense and contradicts our risk-based approach to homeland security.

I urge my colleagues to reject the anti-immigration amendments that will be considered later this afternoon.

Instead, we should be voting on a clean DHS funding bill.

Mr. CARTER of Texas. Mr. Chairman, I move the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. BARR) having assumed the chair, Mr. SMITH of Nebraska, Acting Chair 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. 240) making appropriations for the Department of Homeland Security for the fiscal year ending September 30, 2015, and for other purposes, had come to no resolution thereon.

PROMOTING JOB CREATION AND REDUCING SMALL BUSINESS BURDENS ACT

Mr. HENSARLING. Mr. Speaker, pursuant to House Resolution 27, I call up the bill (H.R. 37) to make technical corrections to the Dodd-Frank Wall Street Reform and Consumer Protection Act, to enhance the ability of small and emerging growth companies to access capital through public and private markets, to reduce regulatory burdens, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 37

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 ''Promoting Job Creation and Reducing Small Business Burdens Act''.

SEC. 2. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

TITLE I—BUSINESS RISK MITIGATION AND PRICE STABILIZATION ACT

SEC. 101. MARGIN REQUIREMENTS.

(a) COMMODITY EXCHANGE ACT AMENDMENT.—Section 4s(e) of the Commodity Exchange Act (7 U.S.C. 6s(e)), as added by section 731 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii), including the initial and variation margin requirements imposed by rules adopted pursuant to paragraphs (2)(A)(ii) and (2)(B)(ii), shall not apply to a swap in which a counterparty qualifies for an exception under section 2(h)(7)(A), or an exemption issued under section 4(c)(1) from the requirements of section 2(h)(1)(A) for cooperative entities as defined in such exemption, or satisfies the criteria in section 2(h)(7)(D).''.

(b) SECURITIES EXCHANGE ACT AMENDMENT.—Section 15F(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–10(e)), as added by section 764(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, is amended by adding at the end the following new paragraph:

''(4) APPLICABILITY WITH RESPECT TO COUNTERPARTIES.—The requirements of paragraphs (2)(A)(ii) and (2)(B)(ii) shall not apply to a security-based swap in which a counterparty qualifies for an exception under section 3C(g)(1) or satisfies the criteria in section 3C(g)(4).''.

SEC. 102. IMPLEMENTATION.

The amendments made by this title to the Commodity Exchange Act shall be implemented—

(1) without regard to—

(A) chapter 35 of title 44, United States Code; and

(B) the notice and comment provisions of section 553 of title 5, United States Code;

(2) through the promulgation of an interim final rule, pursuant to which public comment will be sought before a final rule is issued; and

(3) such that paragraph (1) shall apply solely to changes to rules and regulations, or proposed rules and regulations, that are limited to and directly a consequence of such amendments.

TITLE II—TREATMENT OF AFFILIATE TRANSACTIONS

SEC. 201. 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 subparagraph (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.

TITLE III—HOLDING COMPANY REGISTRATION THRESHOLD EQUALIZATION ACT

SEC. 301. REGISTRATION THRESHOLD FOR SAVINGS AND LOAN HOLDING COMPANIES.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 12(g)—

(A) in paragraph (1)(B), by inserting after ''is a bank'' the following: '', a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''; and

(B) in paragraph (4), by inserting after ''case of a bank'' the following: '', a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''; and

(2) in section 15(d), by striking ''case of bank'' and inserting the following: ''case of a bank, a savings and loan holding company (as defined in section 10 of the Home Owners' Loan Act),''.

TITLE IV—SMALL BUSINESS MERGERS, ACQUISITIONS, SALES, AND BROKERAGE SIMPLIFICATION ACT

SEC. 401. REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.

Section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)) is amended by adding at the end the following:

''(13) REGISTRATION EXEMPTION FOR MERGER AND ACQUISITION BROKERS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), an M&A broker shall be exempt from registration under this section.

''(B) EXCLUDED ACTIVITIES.—An M&A broker is not exempt from registration under this paragraph if such broker does any of the following:

''(i) Directly or indirectly, in connection with the transfer of ownership of an eligible privately held company, receives, holds, transmits, or has custody of the funds or securities to be exchanged by the parties to the transaction.

''(ii) Engages on behalf of an issuer in a public offering of any class of securities that is registered, or is required to be registered, with the Commission under section 12 or with respect to which the issuer files, or is required to file, periodic information, documents, and reports under subsection (d).

''(C) RULE OF CONSTRUCTION.—Nothing in this paragraph shall be construed to limit any other authority of the Commission to exempt any person, or any class of persons, from any provision of this title, or from any provision of any rule or regulation thereunder.

''(D) DEFINITIONS.—In this paragraph:

''(i) CONTROL.—The term 'control' means the power, directly or indirectly, to direct the management or policies of a company, whether through ownership of securities, by contract, or otherwise. There is a presumption of control for any person who—

''(I) is a director, general partner, member or manager of a limited liability company, or officer exercising executive responsibility (or has similar status or functions);

''(II) has the right to vote 20 percent or more of a class of voting securities or the power to sell or direct the sale of 20 percent or more of a class of voting securities; or

''(III) in the case of a partnership or limited liability company, has the right to receive upon dissolution, or has contributed, 20 percent or more of the capital.

''(ii) ELIGIBLE PRIVATELY HELD COMPANY.—The term 'eligible privately held company' means a company that meets both of the following conditions:

''(I) The company does not have any class of securities registered, or required to be registered, with the Commission under section 12 or with respect to which the company files, or is required to file, periodic information, documents, and reports under subsection (d).

''(II) In the fiscal year ending immediately before the fiscal year in which the services of the M&A broker are initially engaged with respect to the securities transaction, the company meets either or both of the following conditions (determined in accordance with the historical financial accounting records of the company):

''(aa) The earnings of the company before interest, taxes, depreciation, and amortization are less than $25,000,000.

''(bb) The gross revenues of the company are less than $250,000,000.

''(iii) M&A BROKER.—The term 'M&A broker' means a broker, and any person associated with a broker, engaged in the business of effecting securities transactions solely in connection with the transfer of ownership of an eligible privately held company, regardless of whether the broker acts on behalf of a seller or buyer, through the purchase, sale, exchange, issuance, repurchase, or redemption of, or a business combination involving, securities or assets of the eligible privately held company, if the broker reasonably believes that—

''(I) upon consummation of the transaction, any person acquiring securities or assets of the eligible privately held company, acting alone or in concert, will control and, directly or indirectly, will be active in the management of the eligible privately held company or the business conducted with the assets of the eligible privately held company; and

''(II) if any person is offered securities in exchange for securities or assets of the eligible privately held company, such person will, prior to becoming legally bound to consummate the transaction, receive or have reasonable access to the most recent year-end balance sheet, income statement, statement of changes in financial position, and statement of owner's equity of the issuer of the securities offered in exchange, and, if the financial statements of the issuer are audited, the related report of the independent auditor, a balance sheet dated not more than 120 days before the date of the offer, and information pertaining to the management, business, results of operations for the period covered by the foregoing financial statements, and material loss contingencies of the issuer.

''(E) INFLATION ADJUSTMENT.—

''(i) IN GENERAL.—On the date that is 5 years after the date of the enactment of this paragraph, and every 5 years thereafter, each dollar amount in subparagraph (D)(ii)(II) shall be adjusted by—

''(I) dividing the annual value of the Employment Cost Index For Wages and Salaries, Private Industry Workers (or any successor index), as published by the Bureau of Labor Statistics, for the calendar year preceding the calendar year in which the adjustment is being made by the annual value of such index (or successor) for the calendar year ending December 31, 2014; and

''(II) multiplying such dollar amount by the quotient obtained under subclause (I).

''(ii) ROUNDING.—Each dollar amount determined under clause (i) shall be rounded to the nearest multiple of $100,000.''.

SEC. 402. EFFECTIVE DATE.

This Act and any amendment made by this Act shall take effect on the date that is 90 days after the date of the enactment of this Act.

TITLE V—SWAP DATA REPOSITORY AND CLEARINGHOUSE INDEMNIFICATION CORRECTIONS

SEC. 501. REPEAL OF INDEMNIFICATION REQUIREMENTS.

(a) DERIVATIVES CLEARING ORGANIZATIONS.—Section 5b(k)(5) of the Commodity Exchange Act (7 U.S.C. 7a–1(k)(5)) is amended to read as follows:

''(5) CONFIDENTIALITY AGREEMENT.—Before the Commission may share information with any entity described in paragraph (4), the Commission shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(b) SWAP DATA REPOSITORIES.—Section 21(d) of the Commodity Exchange Act (7 U.S.C. 24a(d)) is amended to read as follows:

''(d) CONFIDENTIALITY AGREEMENT.—Before the swap data repository may share information with any entity described in subsection (c)(7), the swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 8 relating to the information on swap transactions that is provided.''.

(c) SECURITY-BASED SWAP DATA REPOSITORIES.—Section 13(n)(5)(H) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(n)(5)(H)) is amended to read as follows:

''(H) CONFIDENTIALITY AGREEMENT.—Before the security-based swap data repository may share information with any entity described in subparagraph (G), the security-based swap data repository shall receive a written agreement from each entity stating that the entity shall abide by the confidentiality requirements described in section 24 relating to the information on security-based swap transactions that is provided.''.

(d) EFFECTIVE DATE.—The amendments made by this Act shall take effect as if enacted as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Public Law 111–203) on July 21, 2010.

TITLE VI—IMPROVING ACCESS TO CAPITAL FOR EMERGING GROWTH COMPANIES ACT

SEC. 601. FILING REQUIREMENT FOR PUBLIC FILING PRIOR TO PUBLIC OFFERING.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is amended by striking ''21 days'' and inserting ''15 days''.

SEC. 602. GRACE PERIOD FOR CHANGE OF STATUS OF EMERGING GROWTH COMPANIES.

Section 6(e)(1) of the Securities Act of 1933 (15 U.S.C. 77f(e)(1)) is further amended by adding at the end the following: ''An issuer that was an emerging growth company at the time it submitted a confidential registration statement or, in lieu thereof, a publicly filed registration statement for review under this subsection but ceases to be an emerging growth company thereafter shall continue to be treated as an emerging market growth company for the purposes of this subsection through the earlier of the date on which the issuer consummates its initial

public offering pursuant to such registrations statement or the end of the 1-year period beginning on the date the company ceases to be an emerging growth company.''.

SEC. 603. SIMPLIFIED DISCLOSURE REQUIREMENTS FOR EMERGING GROWTH COMPANIES.

Section 102 of the Jumpstart Our Business Startups Act (Public Law 112–106) is amended by adding at the end the following:

''(d) SIMPLIFIED DISCLOSURE REQUIREMENTS.—With respect to an emerging growth company (as such term is defined under section 2 of the Securities Act of 1933):

''(1) REQUIREMENT TO INCLUDE NOTICE ON FORM S–1.—Not later than 30 days after the date of enactment of this subsection, the Securities and Exchange Commission shall revise its general instructions on Form S–1 to indicate that a registration statement filed (or submitted for confidential review) by an issuer prior to an initial public offering may omit financial information for historical periods otherwise required by regulation S–X (17 C.F.R. 210.1–01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

''(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S–1 at the time of the contemplated offering; and

''(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S–X at the date of such amendment.

''(2) RELIANCE BY ISSUERS.—Effective 30 days after the date of enactment of this subsection, an issuer filing a registration statement (or submitting the statement for confidential review) on Form S–1 may omit financial information for historical periods otherwise required by regulation S–X (17 C.F.R. 210.1–01 et seq.) as of the time of filing (or confidential submission) of such registration statement, provided that—

''(A) the omitted financial information relates to a historical period that the issuer reasonably believes will not be required to be included in the Form S–1 at the time of the contemplated offering; and

''(B) prior to the issuer distributing a preliminary prospectus to investors, such registration statement is amended to include all financial information required by such regulation S–X at the date of such amendment.''.

TITLE VII—SMALL COMPANY DISCLOSURE SIMPLIFICATION ACT

SEC. 701. EXEMPTION FROM XBRL REQUIREMENTS FOR EMERGING GROWTH COMPANIES AND OTHER SMALLER COMPANIES.

(a) EXEMPTION FOR EMERGING GROWTH COMPANIES.—Emerging growth companies are exempted from the requirements to use Extensible Business Reporting Language (XBRL) for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such companies may elect to use XBRL for such reporting.

(b) EXEMPTION FOR OTHER SMALLER COMPANIES.—Issuers with total annual gross revenues of less than $250,000,000 are exempt from the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such issuers may elect to use XBRL for such reporting. An exemption under this subsection shall continue in effect until—

(1) the date that is five years after the date of enactment of this Act; or

(2) the date that is two years after a determination by the Commission, by order after conducting the analysis required by section 702, that the benefits of such requirements to such issuers outweigh the costs, but no earlier than three years after enactment of this Act.

(c) MODIFICATIONS TO REGULATIONS.—Not later than 60 days after the date of enactment of this Act, the Commission shall revise its regulations under parts 229, 230, 232, 239, 240, and 249 of title 17, Code of Federal Regulations, to reflect the exemptions set forth in subsections (a) and (b).

SEC. 702. ANALYSIS BY THE SEC.

The Commission shall conduct an analysis of the costs and benefits to issuers described in section 701(b) of the requirements to use XBRL for financial statements and other periodic reporting required to be filed with the Commission under the securities laws. Such analysis shall include an assessment of—

(1) how such costs and benefits may differ from the costs and benefits identified by the Commission in the order relating to interactive data to improve financial reporting (dated January 30, 2009; 74 Fed. Reg. 6776) because of the size of such issuers;

(2) the effects on efficiency, competition, capital formation, and financing and on analyst coverage of such issuers (including any such effects resulting from use of XBRL by investors);

(3) the costs to such issuers of—

(A) submitting data to the Commission in XBRL;

(B) posting data on the website of the issuer in XBRL;

(C) software necessary to prepare, submit, or post data in XBRL; and

(D) any additional consulting services or filing agent services;

(4) the benefits to the Commission in terms of improved ability to monitor securities markets, assess the potential outcomes of regulatory alternatives, and enhance investor participation in corporate governance and promote capital formation; and

(5) the effectiveness of standards in the United States for interactive filing data relative to the standards of international counterparts.

SEC. 703. REPORT TO CONGRESS.

Not later than one year after the date of enactment of this Act, the Commission shall provide the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate a report regarding—

(1) the progress in implementing XBRL reporting within the Commission;

(2) the use of XBRL data by Commission officials;

(3) the use of XBRL data by investors;

(4) the results of the analysis required by section 702; and

(5) any additional information the Commission considers relevant for increasing transparency, decreasing costs, and increasing efficiency of regulatory filings with the Commission.

SEC. 704. DEFINITIONS.

As used in this title, the terms ''Commission'', ''emerging growth company'', ''issuer'', and ''securities laws'' have the meanings given such terms in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c).

TITLE VIII—RESTORING PROVEN FINANCING FOR AMERICAN EMPLOYERS ACT

SEC. 801. RULES OF CONSTRUCTION RELATING TO COLLATERALIZED LOAN OBLIGATIONS.

Section 13(c)(2) of the Bank Holding Company Act of 1956 (12 U.S.C. 1851(c)(2)) is amended—

(1) by striking ''A banking entity or nonbank financial company supervised by the Board'' and inserting the following:

''(A) GENERAL CONFORMANCE PERIOD.—A banking entity or nonbank financial company supervised by the Board''; and

(2) by adding at the end the following:

''(B) CONFORMANCE PERIOD FOR CERTAIN COLLATERALIZED LOAN OBLIGATIONS.—

''(i) IN GENERAL.—Notwithstanding subparagraph (A), a banking entity or nonbank financial company supervised by the Board shall bring its activities related to or investments in a debt security of a collateralized loan obligation issued before January 31, 2014, into compliance with the requirements of subsection (a)(1)(B) and any applicable rules relating to subsection (a)(1)(B) not later than July 21, 2019.

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

TITLE IX—SBIC ADVISERS RELIEF ACT

SEC. 901. 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. 902. 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. 903. 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.''.

TITLE X—DISCLOSURE MODERNIZATION AND SIMPLIFICATION ACT

SEC. 1001. SUMMARY PAGE FOR FORM 10–K.

Not later than the end of the 180-day period beginning on the date of the enactment of this Act, the Securities and Exchange Commission shall issue regulations to permit issuers to submit a summary page on form 10–K (17 C.F.R. 249.310), but only if each item on such summary page includes a cross-reference (by electronic link or otherwise) to the material contained in form 10–K to which such item relates.

SEC. 1002. IMPROVEMENT OF REGULATION S–K.

Not later than the end of the 180-day period beginning on the date of the enactment of

this Act, the Securities and Exchange Commission shall take all such actions to revise regulation S–K (17 C.F.R. 229.10 et seq.)—

(1) to further scale or eliminate requirements of regulation S–K, in order to reduce the burden on emerging growth companies, accelerated filers, smaller reporting companies, and other smaller issuers, while still providing all material information to investors;

(2) to eliminate provisions of regulation S–K, required for all issuers, that are duplicative, overlapping, outdated, or unnecessary; and

(3) for which the Commission determines that no further study under section 1003 is necessary to determine the efficacy of such revisions to regulation S–K.

SEC. 1003. STUDY ON MODERNIZATION AND SIMPLIFICATION OF REGULATION S–K.

(a) STUDY.—The Securities and Exchange Commission shall carry out a study of the requirements contained in regulation S–K (17 C.F.R. 229.10 et seq.). Such study shall—

(1) determine how best to modernize and simplify such requirements in a manner that reduces the costs and burdens on issuers while still providing all material information;

(2) emphasize a company by company approach that allows relevant and material information to be disseminated to investors without boilerplate language or static requirements while preserving completeness and comparability of information across registrants; and

(3) evaluate methods of information delivery and presentation and explore methods for discouraging repetition and the disclosure of immaterial information.

(b) CONSULTATION.—In conducting the study required under subsection (a), the Commission shall consult with the Investor Advisory Committee and the Advisory Committee on Small and Emerging Companies.

(c) REPORT.—Not later than the end of the 360-day period beginning on the date of enactment of this Act, the Commission shall issue a report to the Congress containing—

(1) all findings and determinations made in carrying out the study required under subsection (a);

(2) specific and detailed recommendations on modernizing and simplifying the requirements in regulation S–K in a manner that reduces the costs and burdens on companies while still providing all material information; and

(3) specific and detailed recommendations on ways to improve the readability and navigability of disclosure documents and to discourage repetition and the disclosure of immaterial information.

(d) RULEMAKING.—Not later than the end of the 360-day period beginning on the date that the report is issued to the Congress under subsection (c), the Commission shall issue a proposed rule to implement the recommendations of the report issued under subsection (c).

(e) RULE OF CONSTRUCTION.—Revisions made to regulation S–K by the Commission under section 1002 shall not be construed as satisfying the rulemaking requirements under this section.

TITLE XI—ENCOURAGING EMPLOYEE OWNERSHIP ACT

SEC. 1101. INCREASED THRESHOLD FOR DISCLOSURES RELATING TO COMPENSATORY BENEFIT PLANS.

Not later than 60 days after the date of the enactment of this Act, the Securities and Exchange Commission shall revise section 230.701(e) of title 17, Code of Federal Regulations, so as to increase from $5,000,000 to $10,000,000 the aggregate sales price or amount of securities sold during any consecutive 12-month period in excess of which the issuer is required under such section to deliver an additional disclosure to investors. The Commission shall index for inflation such aggregate sales price or amount every 5 years to reflect the change in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics, rounding to the nearest $1,000,000.

The SPEAKER pro tempore (Mr. SMITH of Nebraska). Pursuant to House Resolution 27, the gentleman from Texas (Mr. HENSARLING) and the gentlewoman from California (Ms. MAXINE WATERS) each will control 30 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks and include extraneous materials on H.R. 37, currently under consideration.

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

There was no objection.

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

Mr. Speaker, for the sake of the American people, for the sake of all of those who are underemployed, who are unemployed still today in this economy, let us hope that the third time is the charm.

The bill that is before us today, substantially authored by the gentleman from Pennsylvania (Mr. FITZPATRICK), the Promoting Job Creation and Reducing Small Business Burdens Act, was on the floor in a substantially identical version in the 113th Congress.

This bill, to ease the burdens on small businesses, on job creators to help foster capital creation, so that people can be put back to work, so that people can have good careers, so that people can pay their mortgages and pay their health care premiums, substantially in the same form passed in the last Congress 320–102; regrettably then, the United States Senate, under Democrat control, took up no portion of the bill.

It was last week that a slightly different version of the bill was brought to this House floor under what we know as our suspension calendar, which is reserved for bills that typically enjoy broad bipartisan support; regrettably, it proved to be about a dozen votes short because a number of my friends from the other side of the aisle apparently decided that they were for the bill before they were against the bill. They changed their minds in approximately 7 days.

Now, Mr. Speaker, this is a very simple bill. There were 11 different modest provisions, all of which enjoyed broad bipartisan support, again which were modest, modest attempts to ensure that small businesses could still survive in an otherwise onerous Washington regulatory climate.

Mr. Speaker, we had a bill that, even combined—and it is quite common for us to roll up bills for the sake of efficiency, bills that are quite similar in nature—was 30 pages long. Not 300, not 3,000—it wasn't the 2,000 pages of ObamaCare, not the 2,000 pages of Dodd-Frank—it was merely 30 pages.

Now, what is included in this bill? Well, included in this bill is H.R. 634, which passed this body 411–12. It includes H.R. 5471, which passed the House by voice vote, not a dissenting vote that I recall. It includes H.R. 801 that passed the House 417–4. It includes H.R. 2274, the bill that passed the House 422–0.

I could go on and on, but of the bills that are rolled up to ensure greater capital formation and regulatory relief for our smaller business enterprises, all of these passed either the committee or the House with overwhelming bipartisan support, and now—now—the minority is coming to this floor and somehow crying foul. Again, many were for it before they were against it.

I don't know how we can look our constituents in the eyes and know that, even today, they continue to suffer in this economy and not do something to help them.

What this is really all about, Mr. Speaker, is there is a division. There is a division within the Democrat Party. According to press reports, some Democrats have reportedly told their fellow Democrats that if they dare to vote for a bill that makes a clarification or modification to Dodd-Frank, they aren't real Democrats.

It is interesting that yesterday, President Obama signed into law a modification of Dodd-Frank. I know the President is not a Republican, but according to some Democrats, apparently by signing a modification to Dodd-Frank, he is not apparently a Democrat, either, so I am not really sure what he is.

It is fascinating that a former chairman, Barney Frank, of the House Financial Services Committee, one of my predecessors, in previous testimony before our committee, indicated a number of changes to Dodd-Frank that he thought would be proper, so according to some Democrats, apparently Barney Frank is no longer a Democrat, either.

What this is really getting at, Mr. Speaker, is of the 11 bills that are rolled up into this 30-page document, some of them either clarify or modify provisions of Dodd-Frank, and for some Members of the Democratic Party, apparently, Dodd-Frank has now been elevated beyond ideology to religion, and there can be no changes in a 2,000-page bill that we know is fraught with unintended consequences.

Yet there are some on the other side of the aisle that say, ''no changes, no changes,'' yet President Obama signed a change into law. Former Chairman Frank has indicated a number of changes he would consider.

It is time to get beyond the religion. It is time to get beyond the ideology. It is time to get America back to work. It is time to start growing this economy

from Main Street up, not Washington down, because that is not working, Mr. Speaker.

It is time to do what everybody claims they want to do, and that is work on a bipartisan basis. All of these bills passed with overwhelming bipartisan majorities, and now, because of this almost religious zeal for the Dodd-Frank brand, again, some of my Democratic colleagues have decided that they were for it before they were against it.

It is time to put America back to work. It is time to enact H.R. 37, Promoting Job Creation and Reducing Small Business Burdens Act. Let's make sure the third time is the charm.

I reserve the balance of my time.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, if at first you don't succeed, try, try again. Usually, we tell that saying to children to encourage them to achieve greater things, but it seems that when it comes to Congress, it is what Wall Street keeps telling House Republicans.

Mr. Speaker, Republicans thought they could sneak this bill by last week through a fast-track process on the House floor, a process with limited debate and no opportunity for amendments. They thought they could ram through this gift to a handful of the biggest Wall Street banks on just the 2nd day of this new Congress right after we had reconvened.

Well, the American people were watching, and the Democrats here in the House told them ''no.'' The Republican bill failed. Now, here they are; they are at it again. Now, H.R. 37 is back on the floor again, without the opportunity to amend it and with limited debate.

□ 2015

The only difference is that Republicans have reduced how many votes are needed to guarantee passage. That's right. Rather than fix the bill to win broad support, Republicans just changed the rule to make sure the tainted bill passes.

And what does this bill do? Well, for one, it takes a part of Wall Street reform's Volcker rule and delays it for yet another 2 years. Remember that the Volcker rule is the part of Dodd-Frank that stops government-supported banks from gambling with bank depositors' money. And this extra 2-year delay comes on top of a 3-year delay that our regulators carefully crafted to ease the megabanks' transition.

This particular part of the law that Republicans want to see delayed applies to what are known as collateralized loan obligations, or CLOs. CLOs are bundles of leveraged loans, loans often issued by private equity firms to facilitate corporate buyouts that can harm American jobs. The loans are sliced and diced into packages and sold off to investors, including banks that hold customers' deposits. The packages often also contain credit default swaps or other derivatives that can make the position even riskier.

Somehow, Wall Street bankers—the supposedly smartest people in the room—can't seem to comply with a law passed in 2010 by—that's right—2017. Seven long years isn't enough. The Republicans and the banks want nearly a decade.

In addition to that, the Republican bill wouldn't just let the banks hold on to these CLOs. The bill would let the banks accumulate new CLOs also. That's right. The banks could actively trade in and out of these investments, unlike the rules carefully crafted by the Federal Reserve.

We saw the Republican playbook at the end of last year with the so-called swaps push-out rule. They hope they can jam these bills through Congress by attaching them to must-pass legislation. And most of all, they hope these issues are way too complicated or too technical for the American people to understand or care about. But the American people really do understand. They remember how our economy was nearly brought to its knees in 2008, and they recognize that we can't let Wall Street slowly chip away at reforms designed to prevent that kind of large-scale financial crisis from happening again.

And President Obama gets it, too. That is why the White House said he would veto this legislation if it got to his desk. And so one cannot help but wonder why are we here on the floor after 8 o'clock in the evening with an attempt to push through something that was jammed into a package of bills? Many of those bills had been heard either in committee or on the floor, but one portion of this bill had not. And so is this simply an attempt to ram down one segment that they fear real debate on, ram it down the throats of the Members of this Legislature and the citizens of this country, hiding it in this package, hoping that we won't get it?

What is worse is that this legislation has been brought to the floor without regard for any regular order. The nine new members on the Financial Services Committee will not get a chance to hear testimony on it at all. And in just the 2nd week of their term, 52 new Members of the House are expected to vote on it, having complicated deregulation shoved down their throats. Democrats offered 13 amendments, one of them bipartisan, but none of these amendments will be considered or debated. Why? Because my colleagues on the other side are not interested in legislation but, rather, in political theater.

We cannot let this casual disregard for the legislative process stand. We want to see reforms sensibly implemented. We want to work with regulators to get the rules right, and we want our largest banks to stop gambling and go back to facilitating growth in the real economy. But that is difficult to do when my Republican counterparts continue pushing legislation that masquerades as technical fixes but really makes substantive changes to the Dodd-Frank reform law. And then they package completely reckless legislation with other provisions that are either necessary or sensible.

Democrats know better, President Obama knows better, and the American people know better. So I would urge my colleagues to vote ''no'' on this bill.

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

Mr. HENSARLING. Mr. Speaker, I yield myself 20 seconds to say that this highly controversial bill that the ranking member alludes to passed on the House floor by voice vote, and this particular financing helps companies like Dunkin' Donuts, American Airlines, Burger King, and Goodyear Tire put people to work in America—hardly Wall Street. The head of the Independent Community Bankers has said it is necessary to protect community banks, and that is why we are here today.

Mr. Speaker, I am now happy to yield 3 minutes to the gentleman from Georgia (Mr. AUSTIN SCOTT) on behalf of the Agriculture Committee, which shares jurisdiction on this bill.

Mr. AUSTIN SCOTT of Georgia. Mr. Speaker, I rise in support of H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act. As chairman of the Agriculture Subcommittee on Commodity Exchanges, Energy and Credit, I specifically want to highlight and voice my support for the past work of the Agriculture Committee on the three titles of this bill that we worked on.

First of all, title I of this bill, the Business Risk Mitigation and Price Stabilization Act, will provide much-needed relief to American farmers, businesses, and job creators who rely on derivatives to manage the risk inherent in the daily operation of their farms and businesses. It will do so by reinforcing congressional intent that those market participants who have been exempted from clearing their trades are also exempted from corresponding margin requirements.

These exemptions make sure that end users do not have to divert working capital to margin requirements, thus keeping those dollars at work in the economy. I am pleased that this provision was included in this package, as well as in the TRIA authorization that was recently approved by both the House and the Senate.

Also under the Ag Committee's jurisdiction is title II of H.R. 37, pertaining to the treatment of interaffiliate transactions. This well-reasoned provision was passed by the Congress multiple times in the 113th Congress and also will prevent the tie-up of working capital. It will do so by ensuring that transactions between affiliates within

a single corporate group are not regulated as swaps.

If such transactions are subject to the same regulations as swaps, companies could be subject to double margin requirements. Since interaffiliate swaps pose no systemic risk to the economy or the marketplace, such redundant regulation would provide no additional risk reduction while substantially raising costs that would ultimately be passed on to the consumers. Title II of H.R. 37 will prevent that misguided regulatory scheme and allow American businesses to continue utilizing their established and efficient centralized trading models.

Finally, the corrections made by title V of H.R. 37 will ensure that regulators and market participants have access to a global set of swap market data.

Dodd-Frank currently requires indemnification agreements from foreign regulators requesting information from U.S. swap data repositories or derivatives clearing organizations. These agreements state that the foreign regulator will abide by certain confidentiality requirements and indemnify the U.S. Commission for any expenses arising from litigation relating to the request for information.

Unfortunately, the concept of indemnification does not exist in many foreign jurisdictions. As such, some foreign regulators cannot agree to these indemnification requirements. This may hinder our ability to make a workable data-sharing arrangement with those regulators and ultimately fragment the marketplace by encouraging them to establish their own data repositories. H.R. 37 narrowly addresses this potential data-sharing problem by simply removing the indemnification requirements from current law. Existing provisions requiring certain confidentiality obligations will remain in place.

Mr. Speaker, I would like to thank Mr. FITZPATRICK for working to include these provisions in today's bill. I strongly encourage my colleagues to support this legislative package aimed at reducing regulatory burdens and promoting economic growth.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield 5 minutes to the distinguished gentleman from Massachusetts (Mr. LYNCH).

Mr. LYNCH. Mr. Speaker, I want to thank the gentlewoman for yielding and for her great work on this issue.

Mr. Speaker, I rise in strong opposition to H.R. 37, the so-called Promoting Job Creation and Reducing Small Business Burdens Act.

I served on the Financial Services Committee during the 2008 financial crisis, and I had an opportunity to witness the harmful impact that lack of regulation had on hardworking families around our Nation at a total cost of more than $22 trillion, according to the Government Accountability Office. My constituents—and many of yours—lost their homes, their jobs, and their retirement savings during that period. Many pension funds today continue to suffer and are on the brink of collapse because of the reckless policies that were observed during that time by many of our major banks.

While I voted against the bailout of the Wall Street banks who were rewarded with bonuses as a result of the bailout, I did have the honor of helping to assist in reforming our financial system through the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act. I regret the bill under consideration today rolls back many of those reforms that my colleagues and I fought so hard to adopt.

I would note that after being defeated last week under a suspension process that offered no opportunity for amendments, this bill now has inexplicably been brought to the House floor under a closed rule that again does not include any of the 14 amendments that were filed with the Rules Committee. At a minimum, a bill that does so much harm to our financial system necessitates the normal committee process and additional time for debate.

H.R. 37 contains 11 separate bills, a few of them which I support, others I strongly oppose. Portions of H.R. 37 have entirely new provisions that the members of the committee and of this Congress have not had the opportunity to thoroughly analyze.

By the way, if you desire a good review of this legislation, in this past Sunday's New York Times there is an article written by Gretchen Morgenson that I think is extremely well-written and goes into great detail beyond the time that I am allocated here tonight.

Title II of this bill would allow banks with commercial business to trade derivatives privately rather than on clearinghouses. This would increase risk and reduce transparency for these transactions. My amendment, which was not accepted, would have improved the provisions by prohibiting systematically important financial institutions, whose collapse would pose a serious risk to our financial system, from claiming the exemption under this title.

Title VIII of this bill includes new language that has not been considered by the Financial Services Committee under regular order. If passed, title VIII would give banks an additional 2 years to comply with the provisions of the Volcker rule that mandates that banks divest collateralized loan obligations—packages of risky debt.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. MAXINE WATERS of California. I yield the gentleman an additional 2 minutes.

Mr. LYNCH. I thank the gentlewoman.

This 2-year extension is in addition to the extension we already provided by the regulation last year. That further delay adds unnecessary risk to our financial system. And that is why I sponsored another amendment to remove this additional 2-year delay, so banks will be required to comply with this provision of the Volcker rule no later than July 21, 2017.

Again, title XI of this bill modifies the SEC rule 701 by allowing private companies to compensate their employees up to $10 million in company securities without having to provide those employees with certain basic financial disclosures about the company stock.

I strongly support employees receiving equity benefits from their firms in which they work, but those benefits should be tangible and real. We all remember Enron and WorldCom where employees were pressured to buy stock as part of their compensation, and at the end of the day, that stock was completely worthless.

Why can't we enable employees to receive some equity in the company in which they work and ensure that those workers get accurate financial disclosure as part of that deal? This is why I offered three amendments to reform title XI in order to make certain workers get accurate information about the equities shares that they are receiving from the companies they work for. Unfortunately, the Rules Committee chose to deny all the amendments to this bill.

In closing, this harmful bill uses the veneer of job creation to provide special treatment for well-connected corporations and financial institutions while doing very little for the workers that it professes to help.

Mr. Speaker, I urge my colleagues to vote ''no'' on this bill, and, again, I thank the gentlewoman for yielding.

[From NYTimes.com, Jan. 10, 2015]

KICKING DODD-FRANK IN THE TEETH

(By Gretchen Morgenson)

The 114th Congress has been at work for less than a week, but a goal for many of its members is already evident: a further rollback of regulations put in place to keep markets and Main Street safe from reckless Wall Street practices.

The attack began with a bill that narrowly failed in a fast-track vote on Wednesday in the House of Representatives. It is scheduled to come up again in the House this week.

The bill, introduced by Representative Michael Fitzpatrick, a Pennsylvania Republican who is a member of the House Financial Services Committee, has three troublesome elements. First, it would let large banks hold on to certain risky securities until 2019, two years longer than currently allowed. It would also prevent the Securities and Exchange Commission from regulating private equity firms that conduct some securities transactions. And, finally, the bill would make derivatives trading less transparent, allowing unseen risks to build up in the system.

Of course, you wouldn't know any of this from the name of the bill: the Promoting Job Creation and Reducing Small Business Burdens Act. Or from the mild claim that the bill was intended only ''to make technical corrections'' to the Dodd-Frank legislation of 2010.

Here's the game plan for lawmakers eager to relax the nation's already accommodating

financial regulations: First, seize on complex and esoteric financial activities that few understand. Then, make supposedly minor tweaks to their governing regulations that actually wind up gutting them.

''We're going to see repeated attempts to go in with seemingly technical changes that intimidate regulators and keep them from putting teeth in regulations,'' predicted Marcus Stanley, policy director at Americans for Financial Reform, a nonpartisan, nonprofit coalition of more than 200 consumer and civic groups across the country. ''If we return to the precrisis business as usual, where it's routine for people to accommodate Wall Street on these technical changes, they're just going to unravel the postcrisis regulation piece by piece. Then, we'll be right back where we started.''

The bill was put forward on the second day of the new Congress, in an expedited process, which didn't allow for debate among members. This process is supposed to be reserved for noncontroversial bills and requires support from a two-thirds majority to prevail. It fell just short of achieving that level, with a vote of 276 to 146, overwhelmingly backed by Republicans and opposed by most Democrats.

A central element of the bill chipped away at part of the Volcker Rule, the regulation intended to reduce speculative trading activities among federally insured banks. The bill would give the institutions holding collateralized loan obligations—bundles of debt—two additional years to sell those stakes.

The sales were required under the Volcker Rule, which bars banks from ownership in or relationships with hedge funds or private equity firms, many of which issue and oversee these instruments. Like the mortgage pools that wreaked such havoc with United States banks in the most recent crisis, C.L.O.s can pose high risks for banks.

The creation of such securities has been torrid recently; $124.1 billion was issued last year, compared with $82.61 billion in 2013, according to S&P Capital IQ. Among the banks with the largest C.L.O. exposures are JPMorgan Chase and Wells Fargo; according to SNL Financial, a research firm, JPMorgan Chase held $30 billion and Wells Fargo $22.5 billion in the third quarter of 2014, the most recent figures available. The next-largest stake—$4.7 billion—was held by the State Street Corporation.

Given the size of these positions, it's not surprising the institutions want more time to jettison them. But the new legislation represents Wall Street's second reprieve on these instruments. After banks objected to the sale of their holdings last spring, the Federal Reserve gave them two years beyond the initial 2015 deadline to get rid of them.

Now they want another two years.

Although the top three banks had unrealized gains in their C.L.O. holdings in the third quarter, SNL said some banks were facing losses. And that was before the collapse in the price of oil, which has undoubtedly pummeled some of these securities.

A second deregulatory aspect in the Fitzpatrick bill relates to the lucrative private equity industry, which remains loosely regulated. The bill would exempt some private equity firms from registering as brokerage firms with the S.E.C. Under securities law, such registration is required of firms that receive fees for investment banking activities, like providing merger advice or selling debt securities.

Private equity firms are typically registered only as investment advisers, so submitting to broker-dealer regulation would result in more frequent examinations and more rules.

These firms don't like that. But their investors could benefit from closer regulatory scrutiny of costly conflicts of interest in these operations. For example, a private equity firm providing merger advice to a company its investors own in a fund portfolio—not an arm's-length transaction—could easily charge more for those services than an unaffiliated firm would.

Finally, the bill's changes in derivatives would reduce transparency and increase risks in this arena by allowing Wall Street firms with commercial businesses like oil and gas or other commodities operations—to trade derivatives privately and not on clearinghouses.

Trading on clearinghouses generates accurate price data that help both banks and regulators value these instruments. Because these clearinghouses perform risk management, problematic positions are easier to spot.

If this change goes through, it will be the second recent victory on derivatives for big banks. Last month, Congress reversed a part of the Dodd-Frank law barring derivatives from being traded in federally insured units of banks. Taxpayers may be on the hook for bailouts, therefore, if losses occur in the banks' derivatives books.

The Dodd-Frank law, as written back in 2010, was by no means a comprehensive fix for a risky banking system. And it is more vulnerable to attack, in part, because of its complexity and design. Dodd-Frank delegated so much rule-making to regulators that it essentially invited the institutions they oversee to fight them every inch of the way.

And when Congress backs the industry in these battles, it's no contest.

Still, it is remarkable to watch the same financial institutions that almost wrecked our nation's economy work to heighten risks in the system.

''The truth about Dodd-Frank is it's pretty moderate and pretty compromised already,'' Mr. Stanley of Americans for Financial Reform said. ''Any further compromise and it tends to collapse into nothingness.''

Which is exactly what Wall Street seems to be hoping for.

□ 2030

Mr. HENSARLING. Mr. Speaker, I yield myself 10 seconds.

I continue to be fascinated by my Democratic colleagues whose rhetoric is against Wall Street, yet they vote in Dodd-Frank to codify a taxpayer bailout fund for Wall Street into that legislation. They designate firms too big to fail so their rhetoric is aimed at Wall Street but they hurt Main Street, who we are trying to help now.

I yield 5 minutes to the gentleman from Kentucky (Mr. BARR), who is the author of the title that helps so many of our small businesses grow.

Mr. BARR. Mr. Speaker, I thank the chairman for his leadership on this important package, and I thank the gentleman from Pennsylvania (Mr. FITZPATRICK) for his leadership, and I rise in strong support of his legislation, H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act.

Indeed, this bill is about jobs and it is about economic growth. And it is about jobs on Main Street. Make no mistake about it: essentially the same legislative package passed the House last fall by a bipartisan vote of 320–102. If I may, I want to talk a little bit about title VIII of this legislation, which passed the House last April by voice vote, and it contains language from a bill I introduced in the last Congress, H.R. 4167, the Restoring Proven Financing for American Employers Act.

I worked closely with my colleague across the aisle, Congresswoman MALONEY of New York, to craft sound, commonsense, bipartisan language to clarify the Volcker rule while maintaining its original legislative intent regarding the treatment of collateralized loan obligations.

Now let's just talk a little bit about the Volcker rule and what it does. As currently structured, this rule will substantially disrupt the market for CLOs, a vital source of capital for mid-sized and emerging growth American companies that cannot cost-effectively access the corporate bond market. There are two negative impacts of this rule.

First of all, it will have a serious negative impact on banks, many small- and medium-sized community banks, and it is estimated that banks will have to divest or restructure up to $70 billion of CLO notes under this rule if unchanged.

Second, it will compromise credit availability for American companies that are beneficiaries of this innovative source of credit.

Today, CLOs hold approximately $350 billion of senior secured commercial and industrial loans to some of the most dynamic, job-producing companies in America. One of these companies, Tempur Sealy International, the world's largest manufacturer of mattresses, foundations, pillows, and other bedding products, is headquartered in my district.

So it seems to me that the medicine being prescribed by the Volcker rule, forcing banks to sell billions of dollars of CLO paper in a fire-sale scenario, and the loss of credit availability for a wide range of Main Street businesses, growing companies, job-producing employers would be a far more damaging result to jobs and the economy than the perceived disease, banks ever suffering losses from holding AAA CLO paper, which is fundamentally different and distinguishable from the mortgage-backed securities that led to the run-up to the financial crisis.

It is important to note what this bill does and what this title does, and what it does not do. It doesn't do away with the Volcker rule. If you listened to my colleagues on the other side of the aisle, you would think that we are totally doing away with the Volcker rule. That is not what this does. What it does is it grandfathers legacy CLOs and prevents a fire sale of these CLOs.

So without the adoption of this grandfather provision, the Volcker rule would effectively operate to make illegal certain investments that were perfectly legal and safe when they were made. In other words, the Volcker rule as currently written applies retroactively to CLOs, attaching legal consequences to investment decisions

made by private parties who did not anticipate these consequences at the time the decision was made. Such retroactivity will profoundly and negatively disrupt the plans and settled expectations of CLO investors, and this will create turmoil in the commercial credit market and force banks to sell billions of existing CLO debt. As a result, the cost of financing will increase and access to credit will dry up, and this will reduce liquidity in America's capital markets.

Let me make a point here. Much has been said about Wall Street versus Main Street. This is about Main Street jobs. The U.S. Chamber of Commerce, the Independent Community Bankers Association, and the American Bankers Association all talk about how this will help. Our bill, our fix, will help community banks grow capital and support local economic development and job creation on Main Street.

The Bipartisan Policy Center says that forcing a select group of banks to sell these assets over a short time is not the optimal solution. Such an action would create an environment of institutions forced to sell, and buyers who can purchase CLOs at extraordinarily cheap prices, and this would create unnecessary losses at banks and produce windfall profits for those who can demand to buy them at below market rates.

The CLO provision represents a small and commonsense solution, not a rollback of Dodd-Frank by any means. It keeps the Volcker rule completely intact and simply provides phased-in compliance to banks of all sizes that made sound investment decisions, allowing for a finite universe of well-performing legacy CLOs to be sold or paid off.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield an additional 1 minute to the gentleman.

Mr. BARR. Mr. Speaker, I thank the chairman.

It will keep the Volcker rule completely intact, and simply provide phased-in compliance to banks of all sizes that made sound investment decisions, allowing the finite universe of well-performing legacy CLOs to be sold or paid off over an added 2 years rather than forcing these legacy CLOs into a fire sale.

The proprietary trading ban is retained entirely for all new CLO issuances.

So in conclusion, there has been a lot of talk about deregulation. As for the canard that deregulation was to blame for the financial crisis, that story line has been thoroughly debunked. The crisis was caused by the government's own housing policies, which fostered the creation of 25 million subprime and other low-quality mortgages, almost 50 percent of all the mortgages in the United States that defaulted at unprecedented rates.

In contrast, CLOs were not the root cause of the crisis. CLOs performed very well during the crisis. Regulators have many tools to ensure bank CLOs do not pose financial risks. CLO AAA or AA notes, in fact, have never defaulted. I urge my colleagues to support this commonsense Main Street jobs bill.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

There are so many inaccuracies in some of the testimony that I am hearing from the opposite side of the aisle that I don't know where to start to try to clear up some of the points that they are attempting to make.

First of all, let me start with this business about how community banks are going to be hurt. This is simply an attempt to hide behind community banks and scare the Members of this body into believing that if they don't support this bill, that somehow their community banks are going to suffer.

The FDIC said that 95 percent of CLOs owned by banks are owned by those with more than $50 billion in assets, with the preponderance owned by Citi, JPMorgan Chase, and Wells Fargo.

Specifically, JPMorgan Chase has $33.5 billion worth of CLOs; Wells Fargo has $24.1 billion worth of CLOs; and Citi has $4.7 billion worth of CLOs.

So what are we talking about when we use this kind of messaging to claim that somehow we are going to hurt these small banks? That is absolutely not true. And I want to tell you, the community banks have not been in the background putting out tremendous sums of money on this lobbying effort. According to The New York Times:

> The current efforts to undermine Dodd-Frank have been textbook lobbying. In the first three quarters of last year, the securities and investment industry spent nearly $74 million on lobbying on 704 registered lobbyists.

So get this picture. We keep seeing attempts by any means necessary from the opposite side of the aisle to push controversial legislation into packaged bills, some of those bills having been supported either in committee or on the floor. It is not enough that they lost when they put this on the suspension calendar. They have come back with a rule that does not allow for any debate, and they are determined to win this by majority vote, even in the face of a veto. Who are they trying to protect?

If it is true that 95 percent of the CLOs owned by banks are owned by those with more than $50 billion in assets, and I told you who has a preponderance, then that is who is being protected. It is the biggest banks in America—Citi, JPMorgan Chase, and Wells Fargo. That is who is being protected. This money I am talking about, $74 million on lobbying 704 lobbyists, these are the big banks spending the money lobbying on this legislation.

And so this business about protecting Main Street, about protecting the small businesses, simply attempts to misguide and mislead, knowing that most folks really don't understand the CLO market, that this legislation, along with many other pieces of legislation, are complicated. Dodd-Frank is an attempt to reform what had gone terribly wrong in this country. We have seen attempt after attempt, probably more than 100 attempts in the Financial Services Committee, to try and undermine Dodd-Frank, to get rid of Dodd-Frank, to break it up piece by piece, and again by any means necessary.

And so if you can answer why all these attempts, why all of this money is being spent, why we're protecting just these three big banks in America, then you can see that this is not about Main Street, this is not about small businesses. This is now about relationships between too many Members of this House and of this Congress with the biggest banks in America, who are determined to destroy Dodd-Frank. And they have tried all of these tactics and they have tried somehow to make people believe that we don't care about this fire sale that we are going to cause the big banks.

Well, let me just say this. No, I don't worry about causing a fire sale of the big banks. I am not here to protect the big banks. I am truly here to protect Main Street and small business entrepreneurs and business people in this country.

Mr. Speaker, I would like to talk further about title VIII and how it does not benefit small businesses. CLOs comprised only of actual loans are exempt from the Volcker rule entirely. We are only talking about CLOs that contain other instruments like credit default swaps, interest rate swaps, commercial paper-backed securities, et cetera.

The Volcker rule will have a minimum impact on the CLO market. Nothing in the rule says that other buyers of CLOs need to stop their purchases. Nonbanks like hedge funds or insurance companies can continue to purchase or trade CLOs. The restriction only affects banks, big banks, which have tremendous access to taxpayer subsidies through the FDIC and the Federal Reserve borrowing window.

Various Wall Street research analysts have said that the market ''shrugged off'' the Volcker rule and that the industry can do just fine moving forward. In fact, 2014 saw record issuances for new, Volcker-compliant CLOs.

Banks will have 5 years, including 3 years worth of extensions, to comply with this provision. The Republicans now want to give them 7 years. Our position is this: enough is enough. Eventually the Volcker rule has to become operational or else Dodd-Frank becomes meaningless.

□ 2045

These CLOs are typically leverage loans. It should buy private equity firms to facilitate corporate buyouts of

large companies. This is more about facilitating private equity than helping Main Street businesses.

For example, leverage buyouts are when a private equity firm pays for a controlling interest in a company by taking out a loan against that company, saddling the company with debt. The aim is to reduce costs, often by firing workers and slashing employee pay and benefits in order to quickly resell the leaner company for a profit. So this isn't about job creation; this is about job destruction.

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

Mr. HENSARLING. Mr. Speaker, at this time, I am very happy to yield 4 minutes to the gentleman from Pennsylvania (Mr. FITZPATRICK), who is the sponsor of this job-creating legislation.

Mr. FITZPATRICK. Mr. Speaker, I thank the chairman.

It is really hard to believe that a package of bills that comes to the floor which individually passed the House 422–0, another bill passes by voice vote, another bill passes 414–3, have become so controversial—become so controversial why? Because they are about to become law and they should become law. These are smart, technical reforms to an overly burdensome law, Dodd-Frank, that are bipartisan.

All of these bills have Democrat and Republican cosponsors, all of them have gained Democrat and Republican support in the committee and on the floor of the House, and these bills should pass.

I want to thank Chairman HENSARLING for his longstanding leadership in reining in out-of-control Washington regulators that are hurting small business and Main Street lenders.

Mr. Speaker, smart regulations allow the private sector to innovate and create jobs while protecting taxpayers and consumers; however, one-size-fits-all regulations hurt the economy by treating small- and medium-sized companies as if they are large multinational corporations.

No Main Street small business, manufacturer, farmer, or rancher caused the financial crisis; yet they are subject to thousands of new pages of regulations that were supposedly designed for big Wall Street firms. Mr. Speaker, that is not fair.

That is why I have introduced this bill. It is a bipartisan package of commonsense jobs bills that provides regulatory relief to help grow the economy from Main Street up, not from Washington down.

This bill is made up of individual measures that previously passed either the House or the Financial Services Committee with overwhelming bipartisan support during the 113th Congress. It is a recognition of the fact that regulations, no matter how well-intentioned, can be made more targeted and can be made more effective.

More than 400 new regulations imposed on our Nation's small- and medium-sized companies impedes their ability to access the capital needed to grow, innovate, and create jobs. These regulations may have been targeting Wall Street, but their burden falls heavily on Main Street.

That is what this bill seeks to fix. These legislative prescriptions represent serious bipartisan commitments to make our regulatory system more responsive to the needs of the workers and the local businesses that we all represent.

The American people want Republicans and Democrats to work together to strengthen our economy and help the private sector create jobs like only it can. Good-paying jobs and greater opportunities are the foundations of real economic growth, growth that is strong and growth that is sustainable, growth that lifts people up from poverty.

That kind of growth can't come from Washington, and it won't happen unless small business owners, entrepreneurs, and workers have the freedom and the opportunity to use their God-given talents and creativity to earn their success.

Mr. Speaker, there is a lot of talk in this town about bipartisanship and finding middle ground here in our Nation's Capitol; yet, at this very moment, groups on both the far left and the far right stand in the way of even incremental progress by pulling Members of both parties to the extremes.

I know that if things are going to get done in this body, it will be from strong bipartisan support from principled, yet pragmatic, lawmakers willing to put politics to the side and work together for the common good. As someone who seeks out that course, I would like to recognize those Members willing to look past the demagoguery and misinformation in order to support this bill.

I have high hopes that this Congress can restore the faith of our constituents in the legislative process and the role of Congress in strengthening our Main Street economy, and we can start with this bill.

I urge my colleagues to join me in voting ''yes'' on the bill and, in doing so, putting aside bill posturing in favor of bipartisan reforms to get people back to work.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

Despite what my colleagues on the opposite side of the aisle have said, this package of bills does not simply constitute a technical set of changes to Dodd-Frank or to our securities laws. In fact, these changes are substantive and the package is widely opposed.

My friends on the opposite side of the aisle keep talking about they are protecting Main Street, but let me recite for you what Main Street is saying about this bill. Let me read for you some highlights of the opposition letters we have received in addition to opposition from President Obama, Secretary Lew, and former Federal Reserve Chair Paul Volcker himself.

Main Street is represented by, number one, Americans for Financial Reform. Americans for Financial Reform says that H.R. 37 ''includes numerous changes that could have significant negative impacts on regulators' ability to police the financial markets, so that they function safely and transparently.''

They go on to oppose title VII of this bill, citing a Wall Street Journal article outlining how regulators are increasingly warning banks about the looser underwriting standard for leverage loans.

Further, representing Main Street, the AFL–CIO says of H.R. 37, that they oppose the bill because it ''would loosen key Dodd-Frank protections wisely put in place after the 2008 financial collapse.''

The Leadership Conference on Civil and Human Rights notes about H.R. 37: ''One lesson of the financial crisis is that deregulation in areas that appear technical and arcane can have significant impacts on the financial system and, thus, on the well-being of ordinary families, particularly in the communities we represent.''

Finally, Public Citizen noted about H.R. 37 that we should not provide more CLO relief because ''the largest banks dominate ownership,'' as I demonstrated a moment ago, ''of CLOs.''

Mr. Speaker, I think we should heed the warning of Main Street, the warning of these groups who truly represent Main Street.

With that, I reserve the balance of my time.

Mr. HENSARLING. Mr. Speaker, I am very happy now to yield 1 minute to the gentleman from North Carolina (Mr. PITTENGER), a member of the committee.

Mr. PITTENGER. Mr. Speaker, I thank the leadership and Mr. FITZPATRICK.

Today, I rise in support of H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act. We are here, once again, debating simple measures aimed at growing the economy and relieving some of the unnecessary burdens imposed by the Dodd-Frank legislation.

Even Tim Geithner, the former Secretary of the Treasury, stated that the Volcker rule and implications of it being regulated were not material in the demise and harm due to major institutions, rather as a result of extended credit.

This legislation included in this bill is bipartisan, which is why so many of my colleagues already voted in support of it in the 113th Congress and again last week.

This is a jobs bill. The relief we can give to small business today directly impacts their ability to create jobs. For instance, although small companies are at the forefront of technological innovation and job creation, they often face significant obstacles in obtaining capital in the financial markets.

These obstacles are often due to the largest burden that securities regulations, which are typically written for large public companies, place on small companies when they seek to go public.

We need competitive markets that encourage innovation, and we need to a develop regulatory environment that acknowledges the differences between small, private, and start-up companies and well-established public companies.

Ms. MAXINE WATERS of California. Mr. Speaker, I yield myself such time as I may consume.

There has been a lot of talk about bipartisan support or lack of. There have been a lot of talks about how the Republicans have been able to get Democratic votes and that, somehow, we should be happy, we should be satisfied, and that they really don't understand why it is that we are opposing not only the bill, but the tactics that have been used in several attempts to pass legislation with controversial bills tucked into the big package.

Let me give you a summary of amendments that Republicans refuse to consider as we have attempted to work with them.

Mr. ELLISON and Mr. ISSA offered a bipartisan amendment to strike title VII of the bill, so that all public companies will have to report their financial statements in a computer-readable format. Mr. SHERMAN and Ms. KUSTER both offered amendments striking the CLO title.

In a similar vein, because Republicans refuse to hold debate on the CLO title, Mr. KILDEE and Mr. CAPUANO offered an amendment to require the regulators to first determine that such a delay was, indeed, in the public interest.

Mr. LYNCH also proposed to revise the delay from 2019 to a date we previously considered and approved in the House, 2017. This revised date is one that we had thoroughly considered in the House. We never considered in the House an extension for 2 more years to 2019.

In an effort to prevent the spread of systemic threats, Mr. LYNCH proposed that an affiliate of a financial institution, whose failure could pose a systemic risk to our economy, should be required to clear its derivatives.

Mr. LYNCH raised a concern that companies, like GE Capital, might be able to take large bets in one part of their company, but receive relief from rules intended to mitigate those risks in another. Mr. LYNCH also offered three amendments on title XI, all intended to ensure that employees understand their compensation.

Elsewhere in the bill, Mr. CAPUANO offered an amendment to title X, requiring companies to disclose political campaign contributions. In the same title, Mr. ELLISON required the SEC to finalize its Dodd-Frank rules related to executive compensation data within 60 days.

Mr. GRIJALVA proposed an amendment to restore the swaps push-out provision that Republicans eliminated by attaching it to the CR/Omnibus last month. Mr. ELLISON and Mr. GRIJALVA also proposed a substitute amendment to focus this Congress on something that would help our economy, ending budget sequestration.

Finally, I propose that we find a way to pay for part of the budget of the cash-strapped SEC by imposing a user fee on investment advisers. This is a commonsense proposal that has been supported by investment advisers, investment advocates, former Republican Chairman Spencer Bachus, SEC Chair White, and the State securities regulators.

Despite the fact that the SEC can only examine an adviser on average once a decade, our committee didn't even consider this issue last Congress.

That is an effort, Mr. Speaker and Members, to show that we have attempted to work with the opposite side of the aisle. We have attempted to offer commonsense amendments that have been absolutely rejected without any consideration being given to them.

We find ourselves here on the floor at 9 this evening, attempting to debate a bill that is going nowhere, that has been issued by the President, a veto message. We are here debating again about whether or not we are putting our taxpayers and Main Street and our small businesses at risk, going back to some of the same tactics, some of the same ways that were used by the banks that brought us to the point of a recession, almost a depression.

Somehow in this short period of time, we have forgotten what happened in 2008, we have forgotten about how many businesses were destroyed, small businesses were destroyed, we have forgotten how many elderly folks lost money in their 401(k)'s, we have forgotten how many homes were foreclosed on, we have forgotten about how we brought this country to the brink of a disaster.

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And so let me just say that Dodd-Frank is an attempt for reform. And it is not even a tough reform. As a matter of fact, many of us consider it rather mild. But we have on this side of the aisle been fighting day in and day out in our committee to try and just see the implementation of Dodd-Frank rather than the destruction of an attempt to reform an industry that caused great harm to this society.

And so with that, Mr. Speaker, I yield back the balance of my time.

Mr. HENSARLING. Mr. Speaker, I now yield 2½ minutes to the gentleman from Wisconsin (Mr. DUFFY), the chairman of our Oversight and Investigations Subcommittee.

Mr. DUFFY. Mr. Speaker, I listened to the ranking member talk about this bill tonight and you would think the sky is falling if this CLO portion of our package is passed. The problem with that argument is that 53 of the Democrats on the Financial Services Committee, with Republicans, voted to pass this package last year. Only three Democrats dissented—only three. Then it passed this House floor by a voice vote.

If this bill was so disastrous for the American economy, I would ask my good friend across the aisle: At 9 o'clock on a Tuesday night where Members of Congress have nothing going on, where are the Democrats? Where is the outrage with this package?

There is only one. There is only one, because many Democrats in the last Congress voted for this bill because they agreed with it. It didn't get anywhere because it fell into HARRY REID's trash bin.

The Volcker rule directed under Dodd-Frank was supposed to stop big banks from using insured customer funds to engage in risky investments. CLOs had a default rate of less than one-half of 1 percent. These are safe. This wasn't the cause of the financial crisis. The cause was Fannie and Freddie securitizing loans that had no documentation, no verification of income, and subprime mortgages. In Dodd-Frank, the root cause of the financial crisis wasn't addressed because Fannie and Freddie weren't even brought up.

When we talk about Dodd-Frank, the ranking member is so concerned about Dodd-Frank being chipped away, but the CLO issue wasn't even in Dodd-Frank. Section 619 of Dodd-Frank states:

> Nothing in this section shall be construed to limit or restrict the ability of a banking entity or nonbank financial company supervised by the Federal Reserve Board to sell or securitize loans in a manner otherwise permitted by law.

CLOs were excluded in Dodd-Frank, which the ranking member voted for. But not only that, in the first proposal of the Volcker rule, CLOs weren't even included.

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. HENSARLING. I yield the gentleman an additional 10 seconds.

Mr. DUFFY. They were not included. It was only in the final rule that we realized that CLOs were so dangerous.

This is a political ploy. Join the American people, join common sense, and join some of your fellow Democrats. Let's support this reform package.

Mr. HENSARLING. Mr. Speaker, I am now happy to yield 2½ minutes to the gentleman from Michigan (Mr. HUIZENGA), chairman of the Monetary Policy Trade Subcommittee.

Mr. HUIZENGA of Michigan. Mr. Speaker, I, too, share my friend from Wisconsin's frustration at this. This is sort of like saying we are going to have a cookie that is getting baked here on the House floor and our friends across the aisle approve of the eggs, they approve of the butter, they approve of the sugar, and they approve of the chocolate clips, but they don't want the final

product. I am confused as to why we cannot put all these ingredients together and get this done finally. The American people are begging us to get this work done. That is why I rise today, Mr. Speaker: to support H.R. 37.

Part of that bill has my bill from the last Congress, H.R. 2274. Excessive and unnecessary regulations have been hurting our economy, increasing costs to consumers and investors, reducing wage growth, and restricting access to private sector capital that our Nation's job creators need in order to grow the economy and create jobs.

This unanimously passed bipartisan legislation is a compilation of commonsense regulatory relief bills that have been carefully crafted to help grow the economy for Main Street and not from Washington, D.C. My bill actually is part of that.

Eleven of these bills have previously been passed by this very body or at the Financial Services Committee with overwhelming bipartisan support. In fact, my bill idea came not from anybody on Wall Street, not from anybody in Washington, D.C., but from a mergers and acquisitions lawyer back in my district in Grand Rapids, Michigan, who said: We've been struggling with this problem and we need some help because we cannot get the SEC to move on this.

So that is why I put together the Small Business Mergers, Acquisitions, Sales, and Brokerage Simplification Act, and this has been kindly rolled into this larger package.

It has been estimated that approximately $10 trillion of privately owned, small family-owned-type businesses will be sold or, worse yet, closed in the coming years as baby boomers retire. I don't think any of us would think that that is a good thing. Mergers and acquisitions brokers play a critical role in facilitating the transfer of these smaller privately held companies. Who benefits? Small communities and the workers that they employ and that live in those areas. This bipartisan provision would create a simplified system for brokers performing services in connection with the transfer of ownership of these smaller privately held companies.

In today's highly charged political environment, however, it is hard because it would be nice to show the American people that we have positive, effective initiatives that should be passed.

Mr. HENSARLING. Mr. Speaker, I am now very happy to yield 1½ minutes to the gentleman from the ''Live Free or Die'' State of New Hampshire (Mr. GUINTA), a member of the committee.

Mr. GUINTA. Thank you, Mr. Chairman, for yielding.

Mr. Speaker, I am happy to rise today in support of, and as a cosponsor of, H.R. 37.

Mr. Speaker, back in April 2012, President Obama signed into law the JOBS Act, a bipartisan piece of legislation which makes it easier for small companies, small businesses, to access capital markets by easing the burden of certain securities regulations.

Despite its sweeping scope, the Dodd-Frank Act does little to spur the type of capital formation that is essential for any real and lasting economic recovery to take hold in our Nation. Without access to capital, business slows, and without regulatory certainty, capital disappears.

A small company should not be subject to the same regulatory demands and requirements that a Fortune 500 company is required to meet. That is why H.R. 37 follows on the success of the bipartisan JOBS Act and continues the Financial Services Committee's extensive examination of finding bipartisan solutions.

This package includes 10 pieces of legislation that my friend from California, the ranking member, supported and endorsed and voted for in the past. We need to make it easier for small companies to access public and private markets so that they can grow, hire, and provide greater economic opportunities for our citizens.

Contrary to this rhetoric we hear this evening, H.R. 37 is not a massive repeal of Dodd-Frank. It is a bill that recognizes Dodd-Frank is not perfect. It is a bill that recognizes market disruptions are not a smart result.

Mr. HENSARLING. Mr. Speaker, I am now happy to yield 1½ minutes to the gentleman from Arizona (Mr. SCHWEIKERT), a member of the committee.

Mr. SCHWEIKERT. Mr. Speaker, I will try to speak fast. I have missed all of you in my couple years' absence.

Have you ever had a moment where you are heading towards the microphone and you are starting to wonder if some of the debate you have been just listening to is a little bit tongue-in-cheek?

Can we do a quick explanation of CLOs, these collateralized loans? It is commercial paper. That is what the vast majority of it is. It has been around for a very long time.

Now, here is the absurdity that is coming in. If I have commercial paper that is made up of marginal loans, 2 years from now the bank continues to get to own that. But if that paper, that collateralized managed debt actually has a covenant in it that, if something goes wrong, I get to reach in and grab some of the equity of the company, all of a sudden they can't hold that. So the more secure CLOs you don't get to own in 2 years; the more marginal you do get to keep on the banks' books.

This is, first, absurd. But it is perfectly rational to say: Look, why don't we take this part that expires in 2 years and push it out 2 more years so there can be an orderly unwinding of a fairly absurd rule? But the rule is the rule.

So a lot of this debate around the CLOs, I am sorry, it is great hyperbole, but it has almost nothing to do with what the actual product does. And understand, over the last 20 years, CLOs that were AA or higher, not a single instrument went bad.

Mr. HENSARLING. Mr. Speaker, how much time do I have remaining?

The SPEAKER pro tempore. The gentleman from Texas has three-quarters of a minute remaining.

Mr. HENSARLING. Mr. Speaker, I yield myself the balance of my time.

Mr. Speaker, what we have really witnessed here is a debate between the left and the far left, and the far left doesn't want the left to work on a bipartisan basis. That is sad. I think that is what the American people want us to do. The American people, by and large, don't want to occupy Wall Street. They just want to quit bailing it out, and bailing it out is exactly what the Dodd-Frank Act does. It is time to grow this economy from Main Street up, not Washington down, and that is what the big debate is.

Almost every bill here, Mr. Speaker, is a modest bill to help small businesses, to help capital formation to put America back to work. They passed on an overwhelmingly bipartisan basis.

Let's show the American people that we can do it. Don't let the far left torpedo America's hopes and dreams. I encourage all the House Members to support this legislation.

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

Mr. CONAWAY. Mr. Speaker, I rise again today in support of H.R. 37, the Promoting Job Creation and Reducing Small Business Burdens Act. I am especially proud of, and would like to highlight, the work of the Agriculture Committee on the titles of this bill under its jurisdiction—the Business Risk Mitigation and Price Stabilization Act, a provision on the Treatment of Affiliate Transactions, and a provision regarding Swap Data Repository and Clearinghouse Indemnification Corrections.

MARGIN REQUIREMENTS

I am pleased that the Business Risk Mitigation and Price Stabilization Act was included as Title I of this bill, and even more so, that this provision was already approved by both chambers as a part of TRIA reauthorization. This Title puts in statute important protections for American businesses. To grow our economy, businesses should use their scarce capital to buy new equipment, hire more workers, build new facilities, and invest in the future. They cannot do that if they are required to hold money in margin accounts to fulfill a misguided regulation.

INTER-AFFILIATE TRANSACTIONS

Title II of H.R. 37, regarding the Treatment of Inter-Affiliate Transactions, was passed by the House multiple times in the 113th Congress and will also provide additional certainty to American business. It will do so by preventing the redundant regulation of harmless inter-affiliate transactions that would unnecessarily tie up the working capital of companies with no added protections for the market, or benefits to consumers.

Today, businesses across the nation rely on the ability to centralize their hedging activities. This consolidation of a hedging portfolio across a corporate group allows businesses to reduce costs, simplify their financial dealings, and to reduce their counterparty credit risk.

Title II of H.R. 37 will allow American businesses to continue utilizing this efficient, time-tested business model.

INDEMNIFICATION REQUIREMENTS

Finally, Title V of H.R. 37 makes much needed corrections to the swap data repository and clearinghouse indemnification requirements in Dodd-Frank.

Currently, Dodd-Frank requires a foreign regulator requesting information from a U.S. swap data repository or derivatives clearing organization to provide a written agreement stating that it will abide by certain confidentiality requirements, and will indemnify the U.S. Commissions for any expenses arising from litigation relating to the request for information.

However, while the concept of indemnification is well-established within U.S. tort law, it does not exist in many foreign jurisdictions, making it impossible for some foreign regulators to agree to these indemnification requirements. This threatens to make data sharing arrangements with foreign regulators unworkable.

H.R. 37 mitigates the problem by simply removing the indemnification provisions in Dodd-Frank. However, the required written agreement mandating certain confidentiality obligations is left in place. So rather than stripping down Dodd-Frank, as we are so often accused, this change will actually serve to enhance market transparency and risk mitigation, by ensuring that that regulators and market participants have access to a global set of swap market data.

As Chairman of the House Committee on Agriculture, and as a cosponsor of each of these bills in the 113th Congress, I appreciate Mr. FITZPATRICK's work to bring these provisions together in a package that reduces regulatory burdens and promotes economic growth. I strongly urge my colleagues to support the legislation.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON AGRICULTURE,
Washington, DC, January 13, 2014.

MR. SPEAKER: I am pleased to see three bills that the House Committee on Agriculture passed in the 113th Congress included as Titles I, II, and V of H.R. 37, ''Promoting Job Creation and Reducing Small Business Burdens Act.''

H.R. 634, H.R. 5471, and H.R. 742, which were also included as Subtitles A, B, and C of Title III of H.R. 4413, ''Customer Protection and End-User Relief Act,'' from the 113th Congress provide an important protections to end-users from costly margining requirements and needless regulatory burdens; as well as correct an unworkable provision in Dodd-Frank which required foreign regulators to break their local laws in order to access the market data they needed to enforce their laws.

In support of these titles, I would like to request that the pertinent portions of the Committee on Agriculture report to accompany H.R. 4413 in the 113th Congress be included in the appropriate place in the Congressional Record.

Sincerely,

K. MICHAEL CONAWAY,
Chairman.

TITLE 3—END-USER RELIEF

SUBTITLE A—END-USER EXEMPTION FROM MARGIN REQUIREMENTS

Section 311—End-user margin requirements

Section 311 amends Section 4s(e) of the Commodity Exchange Act (CEA) as added by Section 731 of the Dodd-Frank Act to provide an explicit exemption from margin requirements for swap transactions involving end-users that qualify for the clearing exception under 2(h)(7)(A).

''End-users'' are thousands of companies across the United States who utilize derivatives to hedge risks associated with their day-to-day operations, such as fluctuations in the prices of raw materials. Because these businesses do not pose systemic risk, Congress intended that the Dodd-Frank Act provide certain exemptions for end-users to ensure they were not unduly burdened by new margin and capital requirements associated with their derivatives trades that would hamper their ability to expand and create jobs.

Indeed, Title VII of the Dodd-Frank Act includes an exemption for non-financial end-users from centrally clearing their derivatives trades. This exemption permits end-users to continue trading directly with a counterparty, (also known as trading ''bilaterally,'' or over-the-counter (OTC)) which means their swaps are negotiated privately between two parties and they are not executed and cleared using an exchange or clearinghouse. Generally, it is common for non-financial end-users, such as manufacturers, to avoid posting cash margin for their OTC derivative trades. End-users generally will not post margin because they are able to negotiate such terms with their counterparties due to the strength of their own balance sheet or by posting non-cash collateral, such as physical property. End-users typically seek to preserve their cash and liquid assets for reinvestment in their businesses. In recognition of this common practice, the Dodd-Frank Act included an exemption from margin requirements for end-users for OTC trades.

Section 731 of the Dodd-Frank Act (and Section 764 with respect to security-based swaps) requires margin requirements be applied to swap dealers and major swap participants for swaps that are not centrally cleared. For swap dealers and major swap participants that are banks, the prudential banking regulators (such as the Federal Reserve or Federal Deposit Insurance Corporation) are required to set the margin requirements. For swap dealers and major swap participants that are not banks, the CFTC is required to set the margin requirements. Both the CFTC and the banking regulators have issued their own rule proposals establishing margin requirements pursuant to Section 731.

Following the enactment of the Dodd-Frank Act in July of 2010, uncertainty arose regarding whether this provision permitted the regulators to impose margin requirements on swap dealers when they trade with end-users, which could then result in either a direct or indirect margin requirement on end-users. Subsequently, Senators Blanche Lincoln and Chris Dodd sent a letter to then-Chairmen Barney Frank and Collin Peterson on June 30, 2010, to set forth and clarify congressional intent, stating:

The legislation does not authorize the regulators to impose margin on end-users, those exempt entities that use swaps to hedge or mitigate commercial risk. If regulators raise the costs of end-user transactions, they may create more risk. It is imperative that the regulators do not unnecessarily divert working capital from our economy into margin accounts, in a way that would discourage hedging by end-users or impair economic growth.

In addition, statements in the legislative history of section 731 (and Section 764) suggests that Congress did not intend, in enacting this section, to impose margin requirements on nonfinancial end-users engaged in hedging activities, even in cases where they entered into swaps with swap entities.

In the CFTC's proposed rule on margin, it does not require margin for un-cleared swaps when non-bank swap dealers transact with non-financial end-users. However, the prudential banking regulators proposed rules would require margin be posted by non-financial end-users above certain established thresholds when they trade with swap dealers that are banks. Many of end-users' transactions occur with swap dealers that are banks, so the banking regulators' proposed rule is most relevant, and therefore of most concern, to end-users.

By the prudential banking regulators' own terms, their proposal to require margin stems directly from what they view to be a legal obligation under Title VII. The plain language of section 731 provides that the Agencies adopt rules for covered swap entities imposing margin requirements on all non-cleared swaps. Despite clear congressional intent, those sections do not, by their terms, exclude a swap with a counterparty that is a commercial end-user. By providing an explicit exemption under Title VII through enactment of this provision, the prudential regulators will no longer have a perceived legal obligation, and the congressional intent they acknowledge in their proposed rule will be implemented.

The Committee notes that in September of 2013, the International Organization of Securities Commissions (IOSCO) and the Bank of International Settlements published their final recommendations for margin requirements for uncleared derivatives. Representatives from a number of U.S. regulators, including the CFTC and the Board of Governors of the Federal Reserve participated in the development of those margin requirements, which are intended to set baseline international standards for margin requirements. It is the intent of the Committee that any margin requirements promulgated under the authority provided in Section 4s of the Commodity Exchange Act should be generally consistent with the international margin standards established by IOSCO.

On March 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' the following testimony was provided to the Committee with respect to provisions included in Section 311:

In approving the Dodd-Frank Act, Congress made clear that end-users were not to be subject to margin requirements. Nonetheless, regulations proposed by the Prudential Banking Regulators could require end-users to post margin. This stems directly from what they view to be a legal obligation under Title VII. While the regulations proposed by the CFTC are preferable, they do not provide end-users with the certainty that legislation offers. According to a Coalition for Derivatives End-Users survey, a 3% initial margin requirement could reduce capital spending by as much as $5.1 to $6.7 billion among S&P 500 companies alone and cost 100,000 to 130,000 jobs. To shed some light on Honeywell's potential exposure to margin requirements, we had approximately $2 billion of hedging contracts outstanding at year-end that would be defined as a swap under Dodd-Frank. Applying 3% initial margin and 10% variation margin implies a potential margin requirement of $260 million. Cash deposited in a margin account cannot be productively deployed in our businesses and therefore detracts from Honeywell's financial performance and ability to promote economic growth and protect American jobs.—Mr. James E. Colby, Assistant Treasurer, Honeywell International Inc.

On May 21, 2013, at a hearing entitled ''The Future of the CFTC: Market Perspectives,''

Mr. Stephen O'Connor, Chairman, ISDA, provided the following testimony with respect to provisions included in Section 311:

Perhaps most importantly, we do not believe that initial margin will contribute to the shared goal of reducing systemic risk and increasing systemic resilience. When robust variation margin practices are employed, the additional step of imposing initial margin imposes an extremely high cost on both market participants and on systemic resilience with very little countervailing benefit. The Lehman and AIG situations highlight the importance of variation margin. AIG did not follow sound variation margin practices, which resulted in dangerous levels of credit risk building up, ultimately leading to its bailout. Lehman, on the other hand, posted daily variation margin, and while its failure caused shocks in many markets, the variation margin prevented outsized losses in the OTC derivatives markets. While industry and regulators agree on a robust variation margin regime including all appropriate products and counterparties, the further step of moving to mandatory IM [initial margin] does not stand up to any rigorous cost-benefit analysis.

Based on the extensive background that accompanies the statutory change provided explicitly in Section 311, the Committee intends that initial and variation margin requirements cannot be imposed on uncleared swaps entered into by cooperative entities if they similarly qualify for the CFTC's cooperative exemption with respect to cleared swaps. Cooperative entities did not cause the financial crisis and should not be required to incur substantial new costs associated with posting initial and variation margin to counterparties. In the end, these costs will be borne by their members in the form of higher prices and more limited access to credit, especially in underserved markets, such as in rural America, Therefore, the Committee's clear intent when drafting Section 311 was to prohibit the CFTC and prudential regulators, including the Farm Credit Administration, from imposing margin requirements on cooperative entities.

SUBTITLE B—INTER-AFFILIATE SWAPS

Sec. 321—Treatment of affiliate transactions

''Inter-affiliate'' swaps are contracts executed between entities under common corporate ownership. Section 321 would amend the Commodity Exchange Act to provide an exemption for inter-affiliate swaps from the clearing and execution requirements of the Dodd-Frank Act so long as the swap transaction hedges or mitigates the commercial risk of an entity that is not a financial entity. The section also requires that an ''appropriate credit support measure or other mechanism'' be utilized between the entity seeking to hedge against commercial risk if it transacts with a swap dealer or major swap participant, but this credit support measure requirement is effective prospectively from the date H.R. 4413 is enacted into law.

Importantly, with respect to Section 321's use of the phrase ''credit support measure or other mechanism,'' the Committee unequivocally does not intend for the CFTC to interpret this statutory language as a mandate to require initial or variation margin for swap transactions. The Committee intends for the CFTC to recognize that credit support measures and other mechanisms have been in use between counterparties and affiliates engaged in swap transactions for many years in different formats, and therefore, there is no need to engage in a rulemaking to define such broad terminology.

Section 321 originated from the need to provide relief for a parent company that has multiple affiliates within a single corporate group. Individually, these affiliates may seek to offset their business risks through swaps. However, rather than having each affiliate separately go to the market to engage in a swap with a dealer counterparty, many companies will employ a business model in which only a single or limited number of entities, such as a treasury hedging center, face swap dealers. These designated external facing entities will then allocate the transaction and its risk mitigating benefits to the affiliate seeking to mitigate its underlying risk.

Companies that use this business model argue that it reduces the overall credit risk a corporate group poses to the market because they can net their positions across affiliates, reducing the number of external facing transactions overall. In addition, it permits a company to enhance its efficiency by centralizing its risk management expertise in a single or limited number of affiliates.

Should these inter-affiliate transactions be treated as all other swaps, they could be subject to clearing, execution and margin requirements. Companies that use inter-affiliate swaps are concerned that this could substantially increase their costs, without any real reduction in risk in light of the fact that these swaps are purely for internal use. For example, these swaps could be ''double-margined''—when the centralized entity faces an external swap dealer, and then again when the same transaction is allocated internally to the affiliate that sought to hedge the risk.

The uncertainty that exists regarding the treatment of inter-affiliate swaps spans multiple rulemakings that have been proposed or that will be proposed pursuant to the Dodd-Frank Act. Section 321 provides certainty and clarity as to what inter-affiliate transactions are and how they are not to be regulated as swaps when the parties to the transaction are under common control.

On March, 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' the following testimony was provided with respect to efforts to address the problem with inter-affiliate swaps:

[I]nter-affiliate swaps provide important benefits to corporate groups by enabling centralized management of market, liquidity, capital and other risks inherent in their businesses and allowing these groups to realize hedging efficiencies. Since the swaps are between affiliates, rather than with external counterparties, they pose no systemic risk and therefore there are no significant gains to be achieved by requiring them to be cleared or subjecting them to margin posting requirements. In addition, these swaps are not market transactions and, as a result, requiring market participants to report them or trade them on an exchange or swap execution facility provides no transparency benefits to the market—if anything, it would introduce useless noise that would make Dodd-Frank's transparency rules less helpful.—Hon. Kenneth E. Bentsen, Acting President and CEO, SIFMA

This legislation would ensure that inter-affiliate derivatives trades, which take place between affiliated entities within a corporate group, do not face the same demanding regulatory requirements as market-facing swaps. The legislation would also ensure that end-users are not penalized for using central hedging centers to manage their commercial risk. There are two serious problems facing end-users that need addressing. First, under the CFTC's proposed inter-affiliate swap rule, financial end-users would have to clear purely internal trades between affiliates unless they posted variation margin between the affiliates or met specific requirements for an exception [i]f these end-users have to post variation margin, there is little point to exempting inter-affiliate trades from clearing requirements, as the costs could be similar. And let's not forget the larger point—internal end-user trades do not create systemic risk and, hence, should not be regulated the same as those trades that do. Second, many end-users—approximately one-quarter of those we surveyed—execute swaps through an affiliate. This of course makes sense, as many companies find it more efficient to manage their risk centrally, to have one affiliate trading in the open market, instead of dozens or hundreds of affiliates making trades in an uncoordinated fashion. Using this type of hedging unit centralizes expertise, allows companies to reduce the number of trades with the street and improves pricing. These advantages led me to centralize the treasury function at Westinghouse while I was there. However, the regulators' interpretation of the Dodd-Frank Act confronts nonfinancial end-users with a choice: either dismantle their central hedging centers and find a new way to manage risk, or clear all of their trades. Stated another way, this problem threatens to deny the end-user clearing exception to those end-users who have chosen to hedge their risk in an efficient, highly-effective and risk-reducing way. It is difficult to believe that this is the result Congress hoped to achieve.—Ms. Marie N. Hollein, C.T.P., President and CEO, Financial Executives International, on behalf of the Coalition for Derivatives End-Users.

SUBTITLE C—INDEMNIFICATION REQUIREMENTS RELATED TO SWAP DATA REPOSITORIES

Section 331—Indemnification requirements

Section 331 strikes the indemnification requirements found in Sections 725 and 728 of the Dodd-Frank Act related to swap data gathered by swap data repositories (SDRs) and derivatives clearing organizations (DCOs). The section does maintain, however, that before an SDR, DCO, or the CFTC shares information with domestic or international regulators, they have to receive a written agreement stating that the regulator will abide by certain confidentiality agreements.

Swap data repositories serve as electronic warehouses for data and information regarding swap transactions. Historically, SDRs have regularly shared information with foreign regulators as a means to cooperate, exchange views and share information related to OTC derivatives CCPs and trade repositories. Prior to Dodd-Frank, international guidelines required regulators to maintain the confidentiality of information obtained from SDRs, which facilitated global information sharing that is critical to international regulators' ability to monitor for systemic risk.

Under Sections 725 and 728 of the Dodd-Frank Act, when a foreign regulator requests information from a U.S. registered SDR or DCO, the SDR or DCO is required to receive a written agreement from the foreign regulator stating that it will abide by certain confidentiality requirements and will ''indemnify'' the Commissions for any expenses arising from litigation relating to the request for information. In short, the concept of ''indemnification''—requiring a party to contractually agree to pay for another party's possible litigation expenses—is only well established in U.S. tort law, and does not exist in practice or in legal concept in foreign jurisdictions.

These indemnification provisions—which were not included in the financial reform bill passed by the House of Representatives in December 2009—threaten to make data sharing arrangements with foreign regulators unworkable. Foreign regulators will most likely refuse to indemnify U.S. regulators for

litigation expenses in exchange for access to data. As a result, foreign regulators may establish their own data repositories and clearing organizations to ensure they have access to data they need to perform their supervisory duties. This would lead to the creation of multiple databases, needlessly duplicative data collection efforts, and the possibility of inconsistent or incomplete data being collected and maintained across multiple jurisdictions.

In testimony before the House Committee on Financial Services in March of 2012, the then-Director of International Affairs for the SEC, Mr. Ethiopis Tafara endorsed a legislative solution to the problem, stating that:

The SEC recommends that Congress consider removing the indemnification requirement added by the Dodd-Frank Act . . . the indemnification requirement interferes with access to essential information, including information about the cross-border OTC derivatives markets. In removing the indemnification requirement, Congress would assist the SEC, as well as other U.S. regulators, in securing the access it needs to data held in global trade repositories. Removing the indemnification requirement would address a significant issue of contention with our foreign counterparts . . .

At the same hearing, the then-General Counsel for the CFTC, Mr. Dan Berkovitz, acknowledged that they too have received growing concerns from foreign regulators, but that they intend to issue interpretive guidance, stating that ''access to swap data reported to a trade repository that is registered with the CFTC will not be subject to the indemnification provisions of the Commodity Exchange Act if such trade repository is regulated pursuant to foreign law and the applicable requested data is reported to the trade repository pursuant to foreign law.''

To provide clarity to the marketplace and remove any legal barriers to swap data being easily shared with various domestic and foreign regulatory agencies, this section would remove the indemnification requirements found in Sections 725 and 728 of the Dodd-Frank Act related to swap data gathered by SDRs and DCOs.

On March, 14, 2013, at a hearing entitled ''Examining Legislative Improvements to Title VII of the Dodd-Frank Act,'' Mr. Larry Thompson, Managing Director and General Counsel, the Depository Trust and Clearing Corporation, provided the following testimony with respect to provisions of H.R. 742, which were included in Section 331:

The Swap Data Repository and Clearinghouse Indemnification Correction Act of 2013 would make U.S. law consistent with existing international standards by removing the indemnification provisions from sections 728 and 763 of Dodd-Frank. DTCC strongly supports this legislation, which we believe represents the only viable solution to the unintended consequences of indemnification. H.R. 742 is necessary because the statutory language in Dodd-Frank leaves little room for regulators to act without U.S. Congressional intervention. This point was reinforced in the CFTC/SEC January 2012 Joint Report on International Swap Regulation, which noted that the Commissions ''are working to develop solutions that provide access to foreign regulators in a manner consistent with the DFA and to ensure access to foreign-based information.'' It indicates legislation is needed, saying that ''Congress may determine that a legislative amendment to the indemnification provision is appropriate.'' H.R. 742 would send a clear message to the international community that the United States is strongly committed to global data sharing and determined to avoid fragmenting the current global data set for over-the-counter (OTC) derivatives. By amending and passing this legislation to ensure that technical corrections to indemnification are addressed, Congress will help create the proper environment for the development of a global trade repository system to support systemic risk management and oversight.

The SPEAKER pro tempore. All time for debate has expired.

Pursuant to House Resolution 27, the previous question is ordered on the bill.

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.

The SPEAKER pro tempore. Pursuant to clause 1(c) of rule XIX, further consideration of H.R. 37 is postponed.

HOUR OF MEETING ON TOMORROW

Mr. HENSARLING. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 9 a.m. tomorrow.

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

There was no objection.

APPOINTMENT OF MEMBERS TO SELECT COMMITTEE ON THE EVENTS SURROUNDING THE 2012 TERRORIST ATTACK IN BENGHAZI

The SPEAKER pro tempore. The Chair announces the Speaker's appointment, pursuant to section 4(a) of House Resolution 5, 114th Congress, and the order of the House of January 6, 2015, of the following Members to the Select Committee on the Events Surrounding the 2012 Terrorist Attack in Benghazi:

Mr. WESTMORELAND, Georgia
Mr. JORDAN, Ohio
Mr. ROSKAM, Illinois
Mr. POMPEO, Kansas
Mrs. ROBY, Alabama
Mrs. BROOKS, Indiana

ADJOURNMENT

Mr. SCHWEIKERT. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 9 o'clock and 14 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, January 14, 2015, at 9 a.m.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Official Foreign Travel during the first and fourth quarters of 2014, pursuant to Public Law 95–384, are as follows:

(AMENDED) REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, JAMES BRANDELL, EXPENDED BETWEEN OCT. 5 AND OCT. 8, 2014

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
James Brandell	10/5	10/7	Belgium		871.29		1,644.70				2,515.99
	10/7	10/8	England		494.48		280.74				775.22
Committee total					1,365.77		1,925.44				3,291.21

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

JAMES BRANDELL, Dec. 11, 2014.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, DELEGATION TO THE NETHERLANDS, EXPENDED BETWEEN NOV. 21 AND NOV. 25, 2014

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Hon. Michael R. Turner	11/21	11/29	Netherlands		1,340.00		1,634.00				2,974.00
Hon. Lois Frankel	11/21	11/25	Netherlands		1,340.00		7,215.00				8,555.00
Hon. John Shimkus	11/21	11/25	Netherlands		1,340.00		8,625.00				9,965.00
Hon. Thomas Marino	11/21	11/25	Netherlands		1,340.00		1,634.00				2,974.00
Hon. Brett Guthrie	11/21	11/25	Netherlands		1,340.00		1,912.00				3,252.00
Hon. Gerald Connolly	11/21	11/25	Netherlands		1,340.00		1,634.00				2,974.00
Hon. James Sensenbrenner	11/21	11/24	Netherlands		1,005.00		11,312.00				12,317.00