

Drug Take-Back Day, where you can take medicines to an official drop-off site to have them disposed of responsibly.

This is a no-questions-asked chance to clean out your medicine cabinets and improve the safety of your own homes.

West Virginia and this Nation are in the grips of a drug epidemic, and it will take all of us working together to solve this problem. Each one of us can do our part. While it may seem like something small, safely disposing of unused medicines and medications is one of these measures.

Drug Take-Back Day is a chance for our communities to come together and show that we are united in combating the drug epidemic. Small efforts can make a huge difference.

Please go to DEA.gov and find a local Drug Take-Back Day location near you.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 7 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. SMITH of Nebraska) at 2 p.m.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Blessed are You, merciful God of us all. You have given us a new birth and made us a living hope for the world.

As a nation, we have inherited great natural resources and unending principles to guide our destiny. By Your power, You have safeguarded faith in Your people. You have made us ready to reveal in our time Your creativity and goodness active in us, but for the common good of all.

We rejoice in Your blessings upon this Congress and the people they represent. Even during times of various trials and moments of struggle, our gaze is fixed on You as the source of all goodness and foundation of peace.

May genuine faith, which is more precious than gold tested by fire, be proven in us.

Bless us this day and every day, and may all that is done within the people's House be for Your greater honor and glory.

Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from Michigan (Mr. KILDEE) come forward and lead the House in the Pledge of Allegiance.

Mr. KILDEE led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

A DEDICATED EDUCATOR

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

Mr. EMMER of Minnesota. Mr. Speaker, I rise today to honor St. Michael-Albertville superintendent Dr. Jim Behle whose approaching retirement will mark the end of a 39-year career in education. In addition to his time as superintendent, throughout the past four decades Dr. Behle has served as a teacher, principal, guidance counselor, and associate superintendent.

Dr. Behle is one of the most beloved and revered members of our community because of his dedication to our children. Under his strong leadership, the district had many achievements, including ranking among the top 15 percent in the State for reading and math scores.

As a testament to Dr. Behle's hard work, the school board reluctantly accepted his resignation before making the statement: "This is a great loss to the district, and if at any point you change your mind, don't hesitate to let us know."

His service to our community will surely be missed, and we thank him for his years of commitment to generations of St. Michael-Albertville students and their parents.

Enjoy your retirement, Dr. Behle.

FLINT, MICHIGAN

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

Mr. KILDEE. Mr. Speaker, so far this House of Representatives has done nothing to help the people of my hometown of Flint, Michigan. I left Flint this morning, and I left behind a city of 100,000 people who for 2 years now have not been able to drink the water coming out of their tap.

It is a disaster, it is a public health crisis, and it demands a response not just from the State government, which clearly is principally responsible for what happened. The people of my hometown are American citizens and have a right to have their national government, the Federal Government, step in and help them in the moment of their greatest need.

This is the job of the United States Congress. We have legislation that

would provide relief to the people of Flint rather than arguing over blame. That will come in time. There has been plenty of time devoted to that subject.

The legislation that I offer would have the Federal Government and the State government equally share in the cost of putting this community back together and getting the people in Flint, Michigan, something that every American ought to be able to get up in the morning and take for granted, and that is that the water they drink is clean, safe, and will not make them sick. It is time for this House to act.

RECOGNIZING THE CYBERKIDS PROGRAM AT BETHLEHEM ELEMENTARY SCHOOL

(Ms. FOXX asked and was given permission to address the House for 1 minute.)

Ms. FOXX. Mr. Speaker, earlier this month I visited with students in the Cyberkids after-school program at Bethlehem Elementary School in Alexander County. This program enriches learning through research, team collaboration, and communication in the STEM areas.

We started the visit by discussing the U.S. Constitution. Then the students staged a skit that explained the process of how a bill becomes a law. In the performance, they detected a problem, came up with a solution, and collected signatures for a petition they presented to their representative, who introduced a bill, and demonstrated how Members of the House and Senate arrive at a compromise and turn legislation into law. I had the honor of signing the legislation, and the students held a mock press conference to discuss the new law.

The aptitude these students showed during my visit was impressive and inspiring, and I commend everyone involved in this innovative educational program.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, April 26, 2016.

Hon. PAUL D. RYAN,
The Speaker, House of Representatives,
Washington, DC.

DEAR MR. SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on April 26, 2016 at 9:20 a.m.:

That the Senate passed S. 1579.

With best wishes, I am
Sincerely,

KAREN L. HAAS.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair

declares the House in recess until approximately 3 p.m. today.

Accordingly (at 2 o'clock and 7 minutes p.m.), the House stood in recess.

□ 1500

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. DONOVAN) at 3 p.m.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

INVESTOR CLARITY AND BANK PARITY ACT

Mr. GARRETT. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4096) to amend the Volcker Rule to permit certain investment advisers to share a similar name with a private equity fund, subject to certain restrictions, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4096

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 "Investor Clarity and Bank Parity Act".

SEC. 2. NAMING RESTRICTIONS.

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

(1) in subsection (d)(1)(G)(vi), by inserting before the semicolon the following: "; except that the hedge fund or private equity fund may share the same name or a variation of the same name as a banking entity that is an investment adviser to the hedge fund or private equity fund, if—

"(I) such investment adviser is not an insured depository institution, a company that controls an insured depository institution, or a company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978;

"(II) such investment adviser does not share the same name or a variation of the same name as an insured depository institution, any company that controls an insured depository institution, or any company that is treated as a bank holding company for purposes of section 8 of the International Banking Act of 1978; and

"(III) such name does not contain the word 'bank'; and

(2) in subsection (h)(5)(C), by inserting before the period the following: "; except as permitted under subsection (d)(1)(G)(vi)".

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

The Chair recognizes the gentleman from New Jersey.

GENERAL LEAVE

Mr. GARRETT. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on this bill.

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

There was no objection.

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

Mr. Speaker, I rise today in support of H.R. 4096, the Investor Clarity and Bank Parity Act. I want to thank the primary sponsors of the legislation—the gentleman from Massachusetts (Mr. CAPUANO) and the gentleman from Ohio (Mr. STIVERS)—for their work in bringing this very technical, yet needed, legislation to the floor of the House today.

Mr. Speaker, during this time of divided government, it may come as a surprise to some that the Committee on Financial Services has generated a significant amount of bipartisan legislation since the beginning of 2015. In fact, this Congress our committee has approved over 70 bills, with the vast majority of these receiving bipartisan support, and in many cases unanimous support.

I am pleased that we are able to bring to the floor today a number of bills that received the backing of both Republicans and Democrats out of our committee. One of these bills is the Investor Clarity and Bank Parity Act, which passed out of the committee by a voice vote.

What does that bill do?

Well, this bill corrects a statutory error made in section 619 of Dodd-Frank, more commonly known as the Volcker Rule. The Volcker Rule limited the ability of bank holding companies or their affiliates to invest in hedge funds or private equity funds, collectively known as covered funds.

Now, we had a number of debates in our committee as to the general wisdom of the Volcker Rule and whether it actually reduces systemic risk and protects taxpayers or not. I think one thing we can all agree on is that so long as section 619 is the law of the land, Congress should do what it can to limit any negative and unintended consequences of the Volcker Rule.

Because of the way that Dodd-Frank was drafted, a bank or one of its affiliates was prohibited from sharing its name with a covered fund that it was invested in. By disallowing a covered fund to share a name with the sponsoring entity, this provision of the Volcker Rule could actually lead to more and widespread investor confusion about who is actually managing the assets of that particular fund.

As Jeffrey Plunkett of Natixis Global Asset Management told our subcommittee at a hearing back in February, he said: "We believe that compliance with the name-sharing prohibition of the Volcker Rule . . . risks confusion among investors and burdens

firms that are affiliated with banks, leading to a lack of transparency for clients."

So the fix envisioned here today in H.R. 4096 is really a simple one. It allows a covered fund to share its name with a sponsoring entity in order to provide clarity and transparency to the investor.

I urge all my colleagues to vote "yes" on H.R. 4096.

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

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

I also rise to support H.R. 4096 for the exact reasons that Mr. GARRETT just pointed out. I would like to be as clear as I can. I am a strong proponent and supporter of the Volcker Rule, and I would not support anything that would undermine that rule. That is not what this does. This is simply a clarification of an item that was never intended. Even as a supporter of that rule, this is not the outcome we intended. It is simply to clarify naming abilities by certain entities.

I want to be also clear that nothing in this provision would allow something like the Bank of America Fund. You still cannot name it after a bank. These are subsidiaries of some banks. In this particular case, Natixis happens to be located in my district. They are the ones who brought this issue to my attention. They also happen to be affiliated with Loomis Sayles.

Loomis Sayles is not a bank, but it is an affiliate of a bank. Therefore, Loomis Sayles would not be allowed to say this is a Loomis Sayles item. They have to call it some funny name, ABCD Fund or whatever it might be. That was never the intention of the Volcker Rule.

The Volcker Rule was to make sure that the finances of this country and this world are as stable as possible so that people couldn't have conflicts of interest and on and on and on. This is a technical amendment, something that I strongly support.

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

Mr. GARRETT. Mr. Speaker, inasmuch as the gentleman has yielded back, has no other speakers, I don't believe that we have any other speakers on this side of the aisle.

I will close by saying thank you to the gentleman for working with us on this and a bunch of other legislation I also hope to bring to the floor sooner rather than later. I encourage Members on both sides of the aisle to support this bipartisan piece of legislation.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Jersey (Mr. GARRETT) that the House suspend the rules and pass the bill, H.R. 4096.

The question was taken.

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