

Nation, I want to extend our gratitude for your many years of service in the United States Army. Thank you for your dedication to duty, honor, and country.

Though I am dean of Ohio's delegation, it seems just like yesterday when I was in your shoes. This moment you will never forget. You have worked hard to put together a winning coalition to win a hard-fought campaign, and that takes a dedicated person and a very giving family to make the necessary sacrifices.

To accomplish worthy objectives during your time in Congress, you will want to find issues that you can build coalitions around and then enlist others on both sides of the center aisle in that cause. Perhaps the best advice I can give you is to stay close to the people where you came from in Troy, Ohio; in Clark, Miami, Darke, Preble, and Butler Counties; and as DANIEL WEBSTER's words inspire us through the ages, dedicate our efforts to a higher cause, developing the resources of our land, calling forth its powers, building up its institutions, promoting all its great interests, and seeing whether we also, in our day and generation, may not perform something worthy to be remembered.

Welcome to the United States House of Representatives to WARREN, Lisa, and your family.

Mr. Speaker, I yield to the gentleman from Cincinnati, Ohio (Mr. CHABOT) my dear colleague. He is the dean, the longest serving member, on the Republican side.

Mr. CHABOT. Mr. Speaker, I thank the gentleman for yielding, and I want to thank her for her kind words to our now-colleague, WARREN DAVIDSON. As the two longest serving Members from Ohio, she and I have worked together for many years, particularly on matters important to our great State of Ohio. I look forward to continuing to work with her in the future.

Mr. Speaker, WARREN DAVIDSON is an American success story. Born and raised in the great State of Ohio, WARREN enlisted in the Army right after high school. While serving in Germany, he witnessed the fall of the Berlin Wall. He impressed his superior officers with his dedication and leadership qualities and thus earned an appointment to West Point where he continued to excel, in fact, finishing in the top 10 percent of his graduating class.

Upon his return to Active Duty, WARREN's reputation as an outstanding officer earned him positions in some of the Army's most distinguished units: The Old Guard, the 75th Ranger Regiment, and the 101st Airborne Division.

For many people, that would be a successful career. But WARREN had more to accomplish. In 2000, he returned to Ohio to help out with the family manufacturing business. To prepare himself to run the business, he earned an MBA from the University of Notre Dame, where, not surprisingly, he graduated with honors.

WARREN brought the same work ethic and leadership abilities that he employed as an Army officer to grow and expand the family business. Since taking over the business, he has transformed it from a small shop with 20 employees to an enterprise now employing more than 200 people.

Now WARREN brings the lessons that he learned and the wisdom that he gained, both in the military and as a small-business owner, to the people's House, to Congress. Personally, I think that the House will benefit tremendously from his experiences, and I look forward—and I know you also will look forward—to working with him.

With that, Mr. Speaker, I would like to welcome WARREN DAVIDSON, his lovely wife, Lisa, and their children, Zach and Rachel, to the United States House of Representatives.

The SPEAKER. The gentleman from Ohio is recognized.

Mr. DAVIDSON. Mr. Speaker, distinguished colleagues, and honored guests, it is a pretty good welcome. I thank you all.

My new colleagues, surely you know how surreal this moment is. Not all of you had the same experience of a special election. It is a little different. But you have all been here and have been given the trust of your districts to come represent them and serve here, so I am sure you understand how surreal it is having already been here.

I am really honored today to have a lot of folks with me. We all know that politics is a team sport. I have no greater teammate than my wife, Lisa. Our family was able to join us. Our daughter, Rachel, and my son, Zach, have been able to come on the floor. They took a fast route to the floor here. My sister, Robin, her husband, Larry, and close to 100 other friends and family were able to come here. So having run campaigns, you all know that it takes maybe a battalion-sized element to put a whole campaign together. So in some way, they are representative of all the hard work that goes on to win a campaign. I could not have been here without them. So I thank you all.

To really have come from the background, just enlisting in the Army, going to West Point, serving in some great units, and growing small manufacturing companies, doing all these things that we heard about, it is pretty, pretty nice. I have been focused on raising a family and growing kids. Frankly, in October, I was not planning to run for Congress. To come from filing 10 minutes before the deadline, jumping into a very competitive race, I understand that not a ton of you guys wanted the Speaker's job, and you got drafted. But about 15 other Republicans wanted the district Representative job, so it was very competitive. I am really thankful to have won the race and been able to come here.

It is really an honor to be able to stand here and talk with you, my new colleagues. I look forward to getting to

know every one of you on both sides of the aisle. I hope you will take the chance to get to know me. You can probably appreciate drinking from a firehose. I think I had about 2 or 3 hours now, maybe 4 hours, from my first meetings, whereas I think a lot of you had a couple of months, from November to January. I really hope to get to know you all.

The Founders intended us to have a strong Congress, and especially with the Presidential race the way it is, Congress truly has an opportunity to show real leadership and to be able to have the chance to be here and do the incredibly consequential work, face the challenge, and perhaps be part of solving some great things is an incredible honor. So let's get around to it.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. Under clause 5(d) of rule XX, the Chair announces to the House that, in light of the administration of the oath to the gentleman from Ohio, the whole number of the House is 435.

PROVIDING FOR CONSIDERATION OF H.R. 5325, LEGISLATIVE BRANCH APPROPRIATIONS ACT, 2017

The SPEAKER. Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER. The unfinished business is the vote on ordering the previous question on the resolution (H. Res. 771) providing for consideration of the bill (H.R. 5325) making appropriations for the Legislative Branch for the fiscal year ending September 30, 2017, and for other purposes, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER. The question is on ordering the previous question.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 241, nays 181, not voting 12, as follows:

[Roll No. 285]

YEAS—241

Abraham	Burgess	DeSantis
Aderholt	Byrne	DesJarlais
Allen	Calvert	Diaz-Balart
Amash	Carter (GA)	Dold
Amodei	Carter (TX)	Donovan
Babin	Chabot	Duffy
Barr	Chaffetz	Duncan (SC)
Barton	Clawson (FL)	Duncan (TN)
Benishek	Coffman	Ellmers (NC)
Bilirakis	Cole	Emmer (MN)
Bishop (MI)	Collins (GA)	Farenthold
Bishop (UT)	Collins (NY)	Fitzpatrick
Black	Comstock	Fleischmann
Blackburn	Conaway	Fleming
Blum	Cook	Flores
Bost	Costello (PA)	Forbes
Boustany	Cramer	Fortenberry
Brady (TX)	Crawford	Fox
Brat	Crenshaw	Franks (AZ)
Bridenstine	Culberson	Frelinghuysen
Brooks (AL)	Curbelo (FL)	Garrett
Brooks (IN)	Davidson	Gibbs
Buchanan	Davis, Rodney	Gibson
Buck	Denham	Gohmert
Bucshon	Dent	Goodlatte

Gosar Marchant
 Gowdy Marino
 Granger Massie
 Graves (GA) McCarthy
 Graves (LA) McCaul
 Graves (MO) McClintock
 Griffith McHenry
 Grothman McKinley
 Guinta McMorris
 Guthrie Rodgers
 Hanna McSally
 Harper Meadows
 Harris Meehan
 Hartzler Messer
 Heck (NV) Mica
 Hensarling Miller (FL)
 Hice, Jody B. Miller (MI)
 Hill Moolenaar
 Holding Mooney (WV)
 Hudson Mullin
 Huelskamp Mulvaney
 Huizenga (MI) Murphy (PA)
 Hultgren Neugebauer
 Hunter Newhouse
 Hurd (TX) Noem
 Hurt (VA) Nugent
 Issa Nunes
 Jenkins (KS) Olson
 Jenkins (WV) Palazzo
 Johnson (OH) Palmer
 Johnson, Sam Paulsen
 Jolly Pearce
 Jones Perry
 Jordan Peterson
 Joyce Pittenger
 Katko Pitts
 Kelly (MS) Poe (TX)
 Kelly (PA) Poliquin
 King (IA) Pompeo
 King (NY) Posey
 Kinzinger (IL) Price, Tom
 Kline Ratcliffe
 Knight Reed
 Labrador Reichert
 LaHood Renacci
 LaMalfa Ribble
 Lamborn Rice (SC)
 Lance Rigell
 Latta Roby
 LoBiondo Roe (TN)
 Long Rogers (AL)
 Loudermilk Rogers (KY)
 Love Rohrabacher
 Lucas Rokita
 Lummis Rooney (FL)
 MacArthur Ros-Lehtinen

NAYS—181

Adams Cummings
 Aguilar Davis (CA)
 Ashford Davis, Danny
 Bass DeFazio
 Beatty DeGette
 Becerra Delaney
 Bera DeLauro
 Beyer DelBene
 Bishop (GA) DeSaulnier
 Blumenauer Deutch
 Bonamici Dingell
 Boyle, Brendan Doggett
 F. Doyle, Michael
 Brady (PA) F.
 Brown (FL) Duckworth
 Brownley (CA) Edwards
 Bustos Ellison
 Butterfield Engel
 Capps Eshoo
 Capuano Esty
 Cárdenas Fattah
 Carney Foster
 Carson (IN) Frankel (FL)
 Cartwright Fudge
 Castor (FL) Gabbard
 Castro (TX) Gallego
 Chu, Judy Garamendi
 Cicilline Graham
 Clark (MA) Grayson
 Clarke (NY) Green, Al
 Clay Green, Gene
 Cleaver Grijalva
 Clyburn Gutiérrez
 Cohen Hahn
 Connolly Hastings
 Conyers Heck (WA)
 Cooper Higgins
 Costa Kennedy
 Courtney Kildee
 Crowley Kilmer
 Cuellar Kind
 Kind Kirkpatrick
 Clarke (NY) Kuster
 Clay Johnson (GA)
 Cleaver Johnson, E. B.
 Clyburn Jones
 Cohen Kaptur
 Connolly Keating
 Conyers Kelly (IL)
 Cooper Kennedy
 Costa Kildee
 Courtney Kilmer
 Crowley Kind
 Cuellar Kirkpatrick
 Cummings Kuster
 Davis (CA) Langevin
 Davis, Danny Larsen (WA)
 DeFazio DeGette
 Delaney Lee
 DeLauro Levin
 DelBene Lewis
 DeSaulnier Lipinski
 Deutch Loeb sack
 Dingell Lofgren
 Doggett Lowenthal

Roskam Ross
 Rothfus Rothfus
 Rouzer Royce
 McCaul Ryan (OH)
 Russell Sánchez, Linda
 Salmon T.
 Sanford Sanchez, Loretta
 Scalise Sarbanes
 Schweikert Schakowsky
 Scott, Austin Schiff
 Sessions Pelosi
 Sensenbrenner Perlmutter
 Messer Peters
 Mica Shuster
 Miller (FL) Pocan
 Miller (MI) Polis
 Moolenaar Price (NC)
 Mooney (WV) Smith (NJ)
 Mullin Smith (TX)
 Mulvaney Stefanik
 Murphy (PA) Stewart
 Neugebauer Stivers
 Newhouse Stutzman
 Noem Thompson (PA)
 Nugent Thornberry
 Nunes Tiberi
 Olson Tipton
 Palazzo Trott
 Palmer Turner
 Paulsen Upton
 Pearce Valadao
 Perry Wagner
 Peterson Walberg
 Pittenger Walden
 Pitts Walker
 Poe (TX) Walorski
 Poliquin Walters, Mimi
 Pompeo Weber (TX)
 Posey Webster (FL)
 Price, Tom Wenstrup
 Ratcliffe Westerman
 Reed Westmoreland
 Reichert Whitfield
 Renacci Williams
 Ribble Wilson (SC)
 Rice (SC) Wittman
 Rigell Womack
 Roby Woodall
 Roe (TN) Yoder
 Rogers (AL) Yoho
 Rogers (KY) Young (AK)
 Rohrabacher Young (IA)
 Rokita Young (IN)
 Rooney (FL) Zeldin
 Ros-Lehtinen Zinke

Moore
 Moulton
 Murphy (FL)
 Nadler
 Napolitano
 Neal
 Nolan
 Norcross
 O'Rourke
 Pallone
 Pascarell
 Pelosi
 Perlmutter
 Peters
 Pingree
 Pocan
 Polis
 Price (NC)
 Quigley
 Rangel
 Rice (NY)
 Richmond

Barletta
 Farr
 Fincher
 Hardy

Roybal-Allard
 Ruiz
 Ruppertsberger
 Rush
 Ryan (OH)
 Sánchez, Linda
 T.
 Sanchez, Loretta
 Sarbanes
 Schakowsky
 Schiff
 Schrader
 Scott (VA)
 Scott, David
 Serrano
 Sewell (AL)
 Sherman
 Sinema
 Slaughter
 Smith (WA)
 Speier
 Swalwell (CA)

NOT VOTING—12

Herrera Beutler
 Hinojosa
 Lieu, Ted
 Luetkemeyer

Takano
 Thompson (CA)
 Thompson (MS)
 Titus
 Tonko
 Torres
 Tsongas
 Van Hollen
 Vargas
 Veasey
 Vela
 Velázquez
 Visclosky
 Walz
 Wasserman
 Schultz
 Waters, Maxine
 Watson Coleman
 Welch
 Wilson (FL)
 Yarmuth

Payne
 Sires
 Smith (NE)
 Takai

□ 1533

So the previous question was ordered.
 The result of the vote was announced
 as above recorded.

Stated for:

Mr. SMITH of Nebraska. Mr. Speaker, on rollcall No. 285, I was unavoidably detained. Had I been present, I would have voted "yes."

The SPEAKER pro tempore (Mr. SIMPSON). The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. HASTINGS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 237, noes 182, not voting 15, as follows:

[Roll No. 286]

AYES—237

Abraham
 Aderholt
 Allen
 Amash
 Amodei
 Babin
 Barr
 Barton
 Benishak
 Bilirakis
 Bishop (MI)
 Bishop (UT)
 Black
 Blackburn
 Blum
 Bost
 Boustany
 Brady (TX)
 Brat
 Bridenstine
 Brooks (IN)
 Buchanan
 Buck
 Bucshon
 Burgess
 Byrne
 Calvert
 Carter (GA)
 Carter (TX)
 Chabot
 Chaffetz
 Clawson (FL)
 Coffman
 Cole
 Collins (GA)
 Collins (NY)
 Comstock

Gosar
 Gowdy
 Granger
 Graves (GA)
 Graves (LA)
 Graves (MO)
 Griffith
 Grothman
 Guinta
 Guthrie
 Harper
 Harris
 Hartzler
 Heck (NV)
 Hensarling
 Hice, Jody B.
 Hill
 Holding
 Hudson
 Huelskamp
 Huizenga (MI)
 Hultgren
 Hunter
 Hurd (TX)
 Hurt (VA)
 Issa
 Jenkins (KS)
 Jenkins (WV)
 Johnson (OH)
 Johnson, Sam
 Jolly
 Jordan
 Joyce
 Katko
 Kelly (MS)
 Kelly (PA)
 King (IA)

King (NY)
 Kinzinger (IL)
 Kline
 Knight
 Labrador
 LaHood
 LaMalfa
 Lamborn
 Lance
 Latta
 LoBiondo
 Long
 Loudermilk
 Love
 Lucas
 Lummis
 MacArthur
 Marchant
 Marino
 McCarthy
 McCaul
 McClintock
 McHenry
 McKinley
 McMorris
 Rodgers
 McSally
 Meadows
 Meehan
 Messer
 Mica
 Miller (FL)
 Miller (MI)
 Moolenaar
 Mooney (WV)
 Mullin
 Mulvaney
 Murphy (PA)
 Neugebauer
 Newhouse
 Noem
 Nugent
 Nunes

Olson
 Palazzo
 Palmer
 Paulsen
 Pearce
 Perry
 Pittenger
 Pitts
 Poe (TX)
 Poliquin
 Pompeo
 Posey
 Price, Tom
 Tiberi
 Ratcliffe
 Reed
 Reichert
 Renacci
 Ribble
 Rice (SC)
 Rigell
 Roby
 Roe (TN)
 Rogers (AL)
 Rogers (KY)
 Rohrabacher
 Rokita
 Rooney (FL)
 Ros-Lehtinen
 Roskam
 Ross
 Rothfus
 Rouzer
 Royce
 Rush
 Russell
 Salmon
 Sanford
 Scalise
 Schweikert
 Scott, Austin
 Sensenbrenner
 Sessions
 Shimkus

NOES—182

Adams
 Aguilar
 Ashford
 Bass
 Beatty
 Becerra
 Bera
 Beyer
 Bishop (GA)
 Blumenauer
 Bonamici
 Boyle, Brendan
 F.
 Brady (PA)
 Brooks (AL)
 Brown (FL)
 Brownley (CA)
 Bustos
 Butterfield
 Capps
 Capuano
 Cárdenas
 Carney
 Carson (IN)
 Cartwright
 Castor (FL)
 Castro (TX)
 Chu, Judy
 Cicilline
 Clark (MA)
 Clarke (NY)
 Clay
 Cleaver
 Clyburn
 Cohen
 Connolly
 Conyers
 Cooper
 Costa
 Courtney
 Crowley
 Cuellar
 Cummings
 Davis (CA)
 Davis, Danny
 DeFazio
 DeGette
 Delaney
 DeLauro
 DelBene
 DeSaulnier
 Deutch
 Dingell
 Doggett

Doyle, Michael
 F.
 Duckworth
 Edwards
 Ellison
 Engel
 Eshoo
 Esty
 Fattah
 Foster
 Frankel (FL)
 Fudge
 Gabbard
 Gallego
 Garamendi
 Graham
 Grayson
 Green, Al
 Green, Gene
 Grijalva
 Gutiérrez
 Hahn
 Hastings
 Heck (WA)
 Higgins
 Himes
 Castor (FL)
 Honda
 Hoyer
 Huffman
 Israel
 Jeffries
 Johnson (GA)
 Johnson, E. B.
 Jones
 Kaptur
 Keating
 Kelly (IL)
 Kennedy
 Kildee
 Kilmer
 Kind
 Kirkpatrick
 Kuster
 Langevin
 Larsen (WA)
 Larson (CT)
 Lawrence
 Lee
 Levin
 Lewis
 Lipinski
 Loeb sack
 Lofgren
 Lowenthal

Shuster
 Simpson
 Smith (MO)
 Smith (NE)
 Smith (NJ)
 Smith (TX)
 Stefanik
 Stewart
 Stivers
 Stutzman
 Thompson (PA)
 Thornberry
 Tiberi
 Tipton
 Trott
 Turner
 Upton
 Valadao
 Wagner
 Walberg
 Walden
 Walorski
 Walters, Mimi
 Weber (TX)
 Webster (FL)
 Wenstrup
 Westerman
 Westmoreland
 Whitfield
 Williams
 Wilson (SC)
 Wittman
 Womack
 Woodall
 Yoder
 Yoho
 Young (AK)
 Young (IA)
 Young (IN)
 Zeldin
 Zinke

Lowey
 Lujan Grisham
 (NM)
 Luján, Ben Ray
 (NM)
 Lynch
 Maloney,
 Carolyn
 Maloney, Sean
 Massie
 Matsui
 McCollum
 McDermott
 McGovern
 McNeerney
 Meeks
 Meng
 Moore
 Moulton
 Murphy (FL)
 Nadler
 Napolitano
 Neal
 Nolan
 Norcross
 O'Rourke
 Pallone
 Pascarell
 Pelosi
 Perlmutter
 Peters
 Peterson
 Pingree
 Pocan
 Polis
 Price (NC)
 Quigley
 Rangel
 Rice (NY)
 Richmond
 Roybal-Allard
 Ruiz
 Ruppertsberger
 Ryan (OH)
 Sánchez, Linda
 T.
 Sanchez, Loretta
 Sarbanes
 Schakowsky
 Schiff
 Schrader
 Scott (VA)
 Scott, David
 Serrano

Sewell (AL)	Thompson (MS)	Velázquez
Sherman	Titus	Visclosky
Sinema	Tonko	Walz
Slaughter	Torres	Wasserman
Smith (WA)	Tsongas	Schultz
Speier	Van Hollen	Waters, Maxine
Swalwell (CA)	Vargas	Watson Coleman
Takano	Veasey	Welch
Thompson (CA)	Vela	Yarmuth

NOT VOTING—15

Barletta	Herrera Beutler	Payne
Farr	Hinojosa	Sires
Fincher	Jackson Lee	Takai
Hanna	Lieu, Ted	Walker
Hardy	Luetkemeyer	Wilson (FL)

□ 1540

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated against:

Ms. JACKSON LEE. Mr. Speaker, I was unavoidably detained. Had I been present, I would have voted "nay" on rollcall No. 286.

PUERTO RICO OVERSIGHT, MANAGEMENT, AND ECONOMIC STABILITY ACT

GENERAL LEAVE

Mr. BISHOP of Utah. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to insert extraneous material on H.R. 5278.

The SPEAKER pro tempore (Mr. LAMALFA). Is there objection to the request of the gentleman from Utah?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 770 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 5278.

The Chair appoints the gentleman from Idaho (Mr. SIMPSON) to preside over the Committee of the Whole.

□ 1543

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 5278) to establish an Oversight Board to assist the Government of Puerto Rico, including instrumentalities, in managing its public finances, and for other purposes, with Mr. SIMPSON in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

The gentleman from Utah (Mr. BISHOP) and the gentleman from Arizona (Mr. GRIJALVA) each will control 30 minutes.

The Chair recognizes the gentleman from Utah.

Mr. BISHOP of Utah. Mr. Chair, I yield myself such time as I may consume to say that to date, this is one of the most significant bills that has come to the floor in a long time, and it is going to be an excellent solution to a very, very difficult problem.

I yield 5 minutes to the gentleman from Wisconsin (Mr. DUFFY), the sponsor of the bill, for its introduction.

□ 1545

Mr. DUFFY. Mr. Chair, I thank Congressman BISHOP and the whole Natural Resources Committee for all of the hard work they put into this bill.

This has been a months-long process of working with Democrats and Republicans, the administration, Treasury, Puerto Rican elected officials, all coming together to negotiate, to discuss, to philosophize and then eventually come up with what I think is an excellent resolution to the burning crisis in Puerto Rico. I want to take a moment to talk about what is actually happening on the island.

Puerto Rico is \$73 billion in debt. That is over 100 percent of GNP. They have almost \$2 billion of unpaid bills to their vendors. So what does that mean? That means schools are closing down because we don't have fuel for energy in the schools or for school buses. Hospital wings are closing. Emergency vehicles aren't being run because the island doesn't have money to pay its bills. This is a true economic crisis. It is a true humanitarian crisis that is taking place in Puerto Rico.

So the question becomes: Does this institution act to help Puerto Rico, or do we continue to negotiate and refine and tweak a bill that will never come to the floor, that will never make it to the Senate, that will never gain the President's signature? Do we let perfect be the enemy of the good?

I think this is a great bill that is going to actually get Puerto Rico on a path to prosperity, opportunity, and economic growth; that is going to help the people in Puerto Rico who have a dream of living in Puerto Rico stay in Puerto Rico with their families in their communities on the island that they love.

Right now, there is despair. We have thousands of people leaving Puerto Rico every month to come to the mainland because there is no opportunity. This is what debt does to economies. It absolutely crushes them, and it crushes people.

So what do we do? Well, we have a two-pronged approach. Number one, the elected officials in Puerto Rico have known that this issue has been coming for years, and they haven't been able to get their hands around it, haven't had the political will to fix the burning problem. So we are going to put into effect an oversight board to actually work with the island government to get its finances and its budgets under control.

That oversight board is going to have an opportunity to work on debt restructuring, which is the second prong of this bill. \$73 billion in debt, they can't pay it. People might want to wish that all the bondholders could be paid. They might dream about all the bondholders being paid, but the bottom line is Puerto Rico doesn't have enough income to pay its bondholders. They can't pay their vendors, let alone their bondholders.

So we set up a system where the island and the bondholders have a forum

in which to negotiate a settlement, a resolution to this massive debt. And if they can't come up with a resolution or a solution to the debt, they can access the court system, and the courts can help them resolve the disputes in regard to this massive debt. It is that system that is going to allow for debt restructuring and an oversight board that is going to bring Puerto Rico to a place of economic health. When you can get to a place of economic health, you can start to have a conversation about economic growth; and when you have economic growth, you actually help people, you help families, and you help communities.

Now, there are some who have said that this bill is a bailout. Let me tell you what. I have the definition of a bailout, and a bailout happens when this institution sends taxpayer monies to somewhere else or to somebody else. The bottom line is this bill doesn't spend any taxpayer money bailing anybody out. There is no taxpayer money that is involved.

What we do here is say: Hey, listen. If you invested in Puerto Rican bonds and you might have gotten a great upside, a great return on your bonds that you maybe bought at 50 or 60 cents on the dollar, you took that risk; and if there is a loss, you, the bondholder, are going to bear the loss on that bond, but the taxpayers aren't going to bear that loss for you.

So I think this is a great compromise, a great package that is going to bring economic health and growth back to Puerto Rico.

I want to thank Mr. PIERLUISI for all of the insight that he has given to both sides of the aisle on what needs to be done to make this work, and the elected politicians, the Speaker of the Puerto Rican House, who has been so gracious with his insight into how we structure a package that is going to grow Puerto Rico.

Mr. GRIJALVA. Mr. Chair, I yield myself 5 minutes.

The United States flag has flown over Puerto Rico for more than a century. Those born on the island are American citizens, and more than 200,000 have served in the United States military, including roughly 10,000 serving today. Millions more live on the U.S. mainland but consider Puerto Rico their home.

Mr. Chairman, we are here today because our fellow Americans are suffering, and it is our constitutional responsibility to help them. They are suffering from the effects of a debt crisis more than a decade in the making.

A devastating combination of mismanagement, unfair Federal policies, opportunistic hedge funds, and desperate budget cuts have destroyed the economy on the island. The monstrous burden of Puerto Rico's \$70 billion debt is swallowing the funds needed to provide health care, education, transportation, and public safety for the Commonwealth's families.

Almost 100,000 people have left the Commonwealth last year to look for