

RECOGNIZING PAKISTANI COMMUNITY LEADER HAFEEZ KHAN

(Ms. CROCKETT asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. CROCKETT. Mr. Speaker, today, I rise to commemorate a leader of the north Texas Pakistani community, Mr. Hafeez Khan.

There are over 50,000 Pakistani Americans living in my home of north Texas, a prosperous, hardworking community that grows every single year.

Mr. Kahn has used his position as a prominent business leader in Dallas to advocate for the Pakistani-American community, both in Texas and across the country.

When Mr. Kahn heard that part of the beautiful Pakistani Embassy here in Washington was set to be sold, he stepped up to purchase the property and preserve its historical and cultural significance. For the Pakistani-American community, the Embassy building here in our Nation's Capital is more than just a piece of property. It has served as a place of welcome, community, and support for this vibrant, thriving immigrant community.

Mr. Speaker, thanks to Mr. Kahn's philanthropy, this setting will serve as a landmark of Pakistani culture for years to come.

STRIKING DOWN UNCONSTITUTIONAL STUDENT LOAN GIVEAWAY

(Mr. ROSE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROSE. Mr. Speaker, a little over a week ago, the Supreme Court of the United States handed a victory over to the American people when it struck down President Biden's obviously unconstitutional and egregious student loan giveaway plan.

The High Court held that President Biden and his administration needed Congress' authority on this matter before pursuing this costly program for American taxpayers. Of course, Republicans in Congress, like me, have been calling Mr. Biden's student loan plan unconstitutional from its inception. Even some Democrats, including former Speaker NANCY PELOSI, have joined us in standing up for the American people as their elected Representatives.

This is just one of many examples of how House Republicans are demanding accountability of the Biden administration and doing everything in our power to conduct proper oversight on the President's out-of-touch, liberal, and sometimes unconstitutional agenda.

MILITARY FAMILIES NEED HELP WITH CHILDCARE, NOT WEAPONS

(Mr. CASAR asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. CASAR. Mr. Speaker, I am GREG CASAR, and I represent the heart of Texas.

Throughout my time in office, I have heard from and spoken with military families about what their greatest needs are. The answer that has most consistently come up isn't about the latest tanks or the latest guns. It is childcare.

In fact, based on a 2021 survey from the Military Family Advisory Network, they found that 78 percent of military families have found it difficult to get childcare for their kids. This need is ever present in San Antonio, Texas, Military City USA.

Military readiness means more than just stocking up on more and more weapons and gadgets. It means investing in the people of the military.

Right now, the extreme rightwing is trying to bring forward a bill to spend more and more money on weapons that the Pentagon hasn't even asked for, and it happens nearly every year.

The NDAA, our annual defense spending bill, provides funds that the Department of Defense is told to spend on obsolete weapons and programs. That is why I am proposing an amendment to the NDAA, alongside Congressman CASTRO, to provide adequate childcare for our military families.

HONORING FALLEN FIREFIGHTER MATT HANENKRATH

(Ms. KAPTUR asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. KAPTUR. Mr. Speaker, I rise today to celebrate the patriotic life of Matt Hanenkrath, a pillar of Defiance County, Ohio.

Matt served as chief of the South Richland Volunteer Fire Department, assistant chief of the Highland Township Volunteer Fire Department, and director of the Defiance County 911 Communications Center.

Matt passed suddenly in the line of duty responding to a fire call.

Chief Hanenkrath was a true public servant. He embodied the very essence of bravery, selflessness, and unwavering commitment to community and country. He ran toward danger and faced flames with an unyielding determination to safeguard his community.

His dedication to public service didn't stop there. Matt was also the president of the Ayersville Board of Education and coached softball and football. He exemplified the spirit of putting others before self and tirelessly working to better his community.

He is survived by his wife, Ashley, and three children, Haleigh, Brynn, and Bentley.

Mr. Speaker, in his memory, let us recommit ourselves to supporting our firefighters. Let us value their heroic efforts.

Chief Hanenkrath's sacrifice will never be forgotten. His legacy as a

community leader will live on through the countless lives he impacted. Chief Hanenkrath is an American hero.

CONTINUATION OF THE NATIONAL EMERGENCY WITH RESPECT TO HONG KONG—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 118-51)

The SPEAKER pro tempore (Mr. COLLINS) laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act (50 U.S.C. 1622(d)) provides for the automatic termination of a national emergency unless, within 90 days prior to the anniversary date of its declaration, the President publishes in the *Federal Register* and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the *Federal Register* for publication the enclosed notice stating that the national emergency with respect to Hong Kong that was declared in Executive Order 13936 of July 14, 2020, is to continue in effect beyond July 14, 2023.

The situation with respect to Hong Kong, including recent actions taken by the People's Republic of China to fundamentally undermine Hong Kong's autonomy, continues to pose an unusual and extraordinary threat, which has its source in substantial part outside the United States, to the national security, foreign policy, and economy of the United States. Therefore, I have determined that it is necessary to continue the national emergency declared in Executive Order 13936 with respect to the situation in Hong Kong.

JOSEPH R. BIDEN, Jr.,
THE WHITE HOUSE, July 11, 2023.

NEW HOPE FOR AMERICANS WITH ALZHEIMER'S DISEASE

(Mrs. KIGGANS of Virginia asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. KIGGANS of Virginia. Mr. Speaker, as a geriatric nurse practitioner, I have had the privilege of taking care of our Greatest Generation in various long-term care facilities, including many patients with cognitive impairment and Alzheimer's disease.

Currently, more than 6 million Americans are living with Alzheimer's disease. This disease denies millions of families the opportunity to cherish memories and robs people of their ability to remember their family members and loved ones.

Until 6 days ago, all FDA-approved Alzheimer's drugs merely targeted the symptoms of the disease, never its progression. Thankfully, last Wednesday,

the FDA issued a long-awaited approval of Leqembi, the first-of-its-kind drug that changes the underlying course of early Alzheimer's disease.

This drug, which has shown promising results of slowing the progression of Alzheimer's by more than 25 percent over 18 months, will be fully available to Medicare patients, but providers will have to enter patients into a registry to collect information, and many families will still have to pay a significant out-of-pocket copay.

It is imperative that CMS continues to find ways to lift these barriers to this life-changing treatment and that CMS also changes its policy to allow for more than one PET scan, which has the ability to detect the amyloid plaque that causes Alzheimer's disease.

By having more treatment options available, patients can maintain their independence longer, get more precious time with their families, and have renewed hope for the future.

I will continue to work across the aisle in Congress and with the FDA and CMS to ensure all Alzheimer's patients have equitable and affordable access to innovative drugs such as this.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 2 o'clock and 14 minutes p.m.), the House stood in recess.

□ 1700

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Ms. GREENE of Georgia) at 5 o'clock 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 votes objected to under clause 6 of rule XX.

The House will resume proceedings on postponed questions at a later time.

AMENDING THE INVESTMENT ADVISERS ACT OF 1940 TO CODIFY CERTAIN SECURITIES AND EXCHANGE COMMISSION NO-ACTION LETTERS THAT EXCLUDE BROKERS AND DEALERS COMPENSATED FOR CERTAIN RESEARCH SERVICES FROM THE DEFINITION OF INVESTMENT ADVISER

Mrs. WAGNER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2622) to amend the Investment Advisers Act of 1940 to codify certain Securities and Exchange Commis-

sion no-action letters that exclude brokers and dealers compensated for certain research services from the definition of investment adviser, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2622

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

SECTION 1. EXTENSION OF NO-ACTION LETTER; STUDY.

(a) FINDINGS.—Congress finds the following:

(1) The Securities and Exchange Commission staff first granted temporary no-action relief in 2017, prior to the implementation of European rules designed to protect European investors from excessive costs and conflicts of interest.

(2) The Commission staff did not engage in any meaningful cost-benefit analysis of the issues raised by the no-action relief requested either prior to or following the granting of no-action relief in 2017.

(3) The Commission staff revised and extended the temporary no-action relief in 2019, again without any meaningful cost-benefit analysis of the issues raised by the no-action relief requested prior to or following the granting of the relief.

(4) There are currently approximately 15,300 registered investment advisers, including affiliates that provide the vast majority of investment research.

(5) The Commission has received complaints from investors and investor advocacy groups expressing concerns with the no-action relief, as it currently exists.

(6) The Commission has received concerns from broker-dealers related to the potential expiration of the no-action relief.

(b) EXTENSION OF NO-ACTION LETTER.—The Commission shall provide an additional 6-month extension of the October 26, 2017, Securities Industry and Financial Markets Association, SEC Staff No-Action Letter, set to expire on July 3, 2023.

(c) STUDY REQUIRED.—After the announcement extending the expiration date of the no-action letter under subsection (b), the Commission shall conduct, through notice and comment, a study of the impact of allowing the no-action letter's expiration or maintenance of the no-action letter, and give due regard to any comments received in conducting the study. The Commission or delegated staff shall report their findings and conclusions, including findings related to the expiration of the no-action relief, to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(d) CONTENTS OF STUDY.—The study required under subsection (c) shall include potential impacts on the research market for smaller issuers, including—

(1) the availability of such research, including—

(A) the number and types of firms who provide such research;

(B) the volume of such research over time; and

(C) competition in the research market;

(2) any unique challenges faced by minority-owned, women-owned, and veteran owned small issuers in obtaining research coverage;

(3) the impact on the availability of research coverage for small issuers due to Commission rules;

(4) a cost-benefit analysis of regulatory options that will support research coverage of small entities and increase transparency in the cost of research provided by broker-dealers;

(5) the impact of the no-action relief on investors in registered investment companies and exempt investment funds, pension funds, endowments, and other asset owners, investment advisers, broker-dealers that provide both investment research and trading services, independent investment advisers that do not provide trading services, broker-dealers that do not provide investment research, and other market participants, including issuers of securities; and

(6) the potential impacts of the expiration of the no-action relief on investors in registered investment companies and exempt investment funds, pension funds, endowments, investment advisers, and other asset owners, broker-dealers that provide both investment research and trading services, independent investment advisers that do not provide trading services, broker-dealers that do not provide investment research, and other market participants, including issuers of securities.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Missouri (Mrs. WAGNER) and the gentleman from California (Mr. SHERMAN) each will control 20 minutes.

The Chair recognizes the gentlewoman from Missouri.

GENERAL LEAVE

Mrs. WAGNER. Madam Speaker, I ask unanimous consent that all Members may 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 gentlewoman from Missouri?

There was no objection.

Mrs. WAGNER. Madam Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 2622, a bill that would ensure broker-dealers can continue to provide investment research to Europe. This research is incredibly important for smaller and midsize public companies that rely on our capital markets.

I thank my colleagues from both sides of the aisle, Representatives Sessions and Gottheimer, for finding common ground and coming to a sensible agreement to ensure that policies enacted by the European Union's Markets in Financial Instruments Directive, MiFID, do not needlessly burden U.S. broker-dealers.

H.R. 2622 extends an SEC no-action letter originally issued in 2017, and extended again in 2019, for another 6 months, granting U.S. broker-dealers much-needed relief and giving the SEC time to properly study the impact of the no-action letter's expiration.

Widespread dissemination of research by U.S. broker-dealers to investment managers is critical to capital formation and to maintaining the competitiveness and efficiency of the U.S. capital markets. Moreover, non-U.S. and global investment managers rely on the excellent research conducted and provided by U.S. broker-dealers to inform their decisionmaking and fulfill their fiduciary duties to U.S. investors.

Unfortunately, the EU's MiFID II threatens to disrupt the current