

the House for 1 minute and to revise and extend his remarks.)

Mr. DAVIS of North Carolina. Mr. Speaker, some restaurants serve more than good meals. They serve wonderful memories and rich traditions.

For 85 years and three generations, the Lovick family has opened Lovick's Cafe and welcomed the greater Kinston community.

From their famous dough burgers and pancakes to conversations shared across the table, this hometown treasure represents the best of eastern North Carolina.

Small businesses like Lovick's Cafe are where friendships are built, stories are told, and communities come together.

I congratulate Steve, Christina, the Lovick family, and their hardworking staff. Their dedication, service, and hospitality remind us that the best places are the ones that make us feel right at home.

Here is to 85 years of great food, great people, and great memories.

#### RESIGNATION AS MEMBER OF COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Transportation and Infrastructure:

CONGRESS OF THE UNITED STATES,  
HOUSE OF REPRESENTATIVES,  
*Washington, DC, June 24, 2026.*

Hon. MIKE JOHNSON,  
*Speaker of the House,*  
*Washington, DC.*

MR. SPEAKER: I write to submit my resignation from the House Transportation and Infrastructure Committee—effective June 24, 2026.

It has been a privilege to serve alongside Chairman Graves and my colleagues on the Committee.

I am grateful for the opportunity to contribute to its important work.

Sincerely,

JEFFERSON SHREVE,  
*Member of Congress.*

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

#### ELECTING MEMBERS TO CERTAIN STANDING COMMITTEES OF THE HOUSE OF REPRESENTATIVES

Mr. FLOOD. Mr. Speaker, by direction of the Republican Conference, I send to the desk a privileged resolution and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1381

*Resolved,* That the following named Member be, and is hereby, elected to the following standing committees of the House of Representatives:

COMMITTEE ON FOREIGN AFFAIRS: Mr. Gallagher.

COMMITTEE ON SCIENCE, SPACE AND TECHNOLOGY: Mr. Gallagher.

COMMITTEE ON TRANSPORTATION AND INFRASTRUCTURE: Mr. Gallagher.

Mr. FLOOD (during the reading). Mr. Speaker, I ask unanimous consent that the resolution be considered as read.

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

There was no objection.

The resolution was agreed to.

A motion to reconsider was laid on the table.

#### HONORING LIFE AND LEGACY OF GORDON WOOD

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

Mr. MAGAZINER. Mr. Speaker, I rise today to honor the life and legacy of a renowned American historian and my former professor, Gordon Wood. Professor Gordon Wood was one of America's great historians. He was a longtime professor at Brown University whose scholarship reminded us why the American Revolution was truly a world-changing event.

Wood was the winner of the Pulitzer Prize for History, the Bancroft Prize, and the National Humanities Medal, among many other honors.

He also profoundly shaped my own life. When I was an undergraduate student, he inspired me to major in history and gave me an appreciation for the American story that I hold to this day.

His writing and lectures didn't just teach us the facts of the past, they revealed why they matter.

As we mark our Nation's 250th anniversary, Professor Wood's scholarship feels more important than ever. He reminded us that the American experiment is truly exceptional, that our Founders envisioned a Republic where power ultimately belongs to the people. While the Nation they created has always been messy and imperfect, they provided the world with a whole new way of thinking about the relationship between the people and their government, setting the stage for the expansion of democracy and human rights in America and across the world.

Mr. Speaker, I ask that we all take a moment to celebrate the life of Gordon Wood who has helped us understand better what it means to be an American.

□ 1210

#### PROGRESS NEEDED ON GUN VIOLENCE

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

Ms. ELFRETH. Mr. Speaker, I rise to honor Gerald Fischman, Rob Hiaasen, John McNamara, Rebecca Smith, and Wendy Winters.

Eight years ago, on June 28, 2018, a gunman killed these five members of our hometown newspaper, the Capital

Gazette. Eight years later, I rise to ask my colleagues a simple question: What progress have we made so that parents don't fear for their children's lives at school dropoff, so worshipers can pray without fear, and so journalists aren't killed on the job?

Congress has a responsibility to rise above thoughts and prayers. We can and we must bring action and solutions. We share a collective responsibility to ensure that not just Annapolis but every community is safe from the scourge of gun violence that has plagued our Nation for too long.

Eight years later, I urge us to return to that collective responsibility.

#### LOSING REPRODUCTIVE RIGHTS

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

Ms. MCCLELLAN. Mr. Speaker, I was 1 month old when the Supreme Court's decision in *Roe v. Wade* recognized the constitutional right to abortion. For most of my life, I had the peace of mind that the decision of when, whether, and how to become a parent would be mine.

I nearly died giving birth to my daughter 11 years ago, when my placenta ruptured 9 weeks before my due date. I was wheeled into the emergency room, and I had the peace of mind that my doctor could do what she felt in that moment was best, without fear of prosecution.

That changed 4 years ago today when the Supreme Court overturned *Roe v. Wade* and made me the first generation of my family to lose a constitutional right in my lifetime. Now, my daughter, with fewer rights than me, faces threats to her reproductive freedom.

Today, over one in three women of childbearing years lives in a State with abortion bans or extreme restrictions. At a time when the United States has the highest maternal mortality rate of any other industrialized nation, women are dying because they can't access the reproductive care they need when they need it, like Nevaeh Crain, who was denied care while suffering a miscarriage until she was septic and died.

As chair of the Abortion Access and Rights Task Force of the congressional Reproductive Freedom Caucus, I am fighting so that everyone has the reproductive freedom they deserve.

#### TRUMP CORRUPTION OUT OF CONTROL

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

Mr. AMO. Mr. Speaker, Trump's corruption is out of control. Since taking office, he has increased his net worth by at least \$4 billion, accepted a \$400 million plane from a foreign country, routinely bought stock in companies doing business with the government,

and wasted \$14 million of taxpayer money ruining the Reflecting Pool.

He has tried to bully the IRS into a sweetheart deal that grants him tax immunity for life and, if he can get away with it, establishes a slush fund to pay off cop beaters.

His kids and cronies are also getting rich. Trump intervened to secure Donald Trump, Jr., a \$620 million deal with the Pentagon for his startup. Multiple Cabinet members have conveniently sold stocks right before one of Trump's erratic tariff announcements. His clan has made \$2.3 billion in crypto schemes. Trump's priority is to enrich himself and his acolytes.

My Republican colleagues need to stand up, do the right thing, and stop the grift, greed, and graft from further imperiling our democracy.

The SPEAKER pro tempore. Members are reminded to refrain from engaging in personalities toward the President.

#### 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.

#### FINANCIAL EXPLOITATION PREVENTION ACT OF 2025

Mr. HILL of Arkansas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2478) to amend the Investment Company Act of 1940 to postpone the date of payment or satisfaction upon redemption of certain securities in the case of the financial exploitation of specified adults, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2478

*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 "Financial Exploitation Prevention Act of 2025".

#### SEC. 2. REDEMPTION OF CERTAIN SECURITIES POSTPONED.

(a) IN GENERAL.—Section 22 of the Investment Company Act of 1940 (15 U.S.C. 80a-22) is amended by adding at the end the following:

“(h) REQUIREMENTS WITH RESPECT TO NON-INSTITUTIONAL DIRECT AT-FUND ACCOUNTS.—

“(1) ELECTION.—

“(A) IN GENERAL.—A registered open-end investment company and a transfer agent described under paragraph (2) may elect to comply with the requirements under paragraph (2) and subsection (i) by notifying the Commission of such election.

“(B) EFFECT OF ELECTION.—Paragraph (2) and subsection (i) shall only apply to a registered open-end investment company and a transfer agent that have made the election under subparagraph (A).

“(2) REQUIREMENTS.—In the case of a customer who is a holder of a non-institutional ac-

count held directly with a registered open-end investment company and serviced by a transfer agent (a ‘direct-at-fund account’), the company and transfer agent shall—

“(A) request from such customer the name and contact information of at least one individual who—

“(i) is at the time of such request an adult; and

“(ii) may be contacted with respect to such account;

“(B) document and retain the information received pursuant to subparagraph (A); and

“(C) disclose to such customer in writing (including through electronic delivery) that such company or transfer agent may contact an individual specified pursuant to subparagraph (A) with respect to the account of such customer to—

“(i) address possible financial exploitation of such customer;

“(ii) confirm the contact information or health status of the customer; or

“(iii) identify any legal guardian, executor, trustee, or holder of a power of attorney of the customer.

“(i) REDEMPTION OF CERTAIN SECURITIES POSTPONED.—

“(1) IN GENERAL.—Notwithstanding subsection (e), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to such company or its agent designated for that purpose for redemption if such company or agent reasonably believes that—

“(A) the redemption is requested by a security holder who is a specified adult; and

“(B) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption.

“(2) DURATION.—

“(A) IN GENERAL.—Except as provided in subparagraphs (B) and (C), a registered open-end investment company or a transfer agent acting on behalf of such company may postpone the date of payment or satisfaction upon redemption of a redeemable security under paragraph (1) for a period of not more than 15 business days.

“(B) EXTENSION UPON DETERMINATION OF EXPLOITATION.—The period described in subparagraph (A) may be extended by an additional 10 business days if the registered open-end investment company or a transfer agent acting on behalf of such company—

“(i) reasonably believes that—

“(I) the redemption is requested by a security holder who is a specified adult; and

“(II) financial exploitation has occurred, is occurring, or has been attempted with respect to such redemption;

“(ii) subject to subparagraph (D), not later than 2 days after making a determination under clause (i), notifies the individuals specified by such security holder under subsection (h)(2)(A) in writing (including through electronic delivery) of the extension of the period described in subparagraph (A) under this subparagraph and the reason for such extension;

“(iii) initiates an internal review of the facts and circumstances relating to the determination under clause (i);

“(iv) holds amounts related to the delayed payment or satisfaction upon redemption of the redeemable security in a demand deposit account; and

“(v) documents and retains records related to carrying out clause (iv) and includes such records in the first required account statement of the security holder provided after the date on which the determination is made under clause (i).

“(C) EXTENSION BY GOVERNMENT.—A State regulator, administrative agency of competent jurisdiction, or court of competent jurisdiction may extend the period described in subparagraph (A).

“(D) NOTIFICATION.—

“(i) EXCEPTION.—Subparagraph (B)(ii) shall not apply if a registered open-end investment company or transfer agent acting on behalf of such company reasonably believes that an individual required to be notified under such subparagraph is, has been, or will subject the security holder who identified such individual under subsection (h)(2)(A) to financial exploitation.

“(ii) REASONABLE EFFORTS.—An open-end investment company or transfer agent acting on behalf of such company shall be considered in compliance with subparagraph (B)(ii) if such company or transfer agent makes a reasonable effort to contact the individuals specified by a security holder under subsection (h)(2)(A).

“(E) INTERNAL PROCEDURES.—An open-end investment company or transfer agent acting on behalf of such company shall establish procedures to carry out the requirements under this subsection, including procedures—

“(i) related to the identification and reporting of matters related to the financial exploitation of specified adults;

“(ii) to determine whether to release or reinvest delayed redemption proceeds, taking into account the facts and circumstances of each case, should the internal review under subparagraph (B)(iii) support the reasonable belief described in subparagraph (B)(i);

“(iii) identifying each employee of the company or transfer agent with authority to establish, extend, or terminate a period described in paragraph (1) or subparagraph (A);

“(iv) in the case of a transfer agent, that are reasonably designed to ensure that the employees of such transfer agent comply with this subsection; and

“(v) in the case of an open-end investment company, establishing periodic reporting requirements under which a transfer agent acting on behalf of such company shall notify such company of—

“(I) each extension under subparagraph (B) authorized by such transfer agent;

“(II) each finding by the transfer agent under subparagraph (B)(i);

“(III) each notification under subparagraph (B)(ii) carried out by such transfer agent; and

“(IV) the results of each internal review initiated by the transfer agent under subparagraph (B)(iii).

“(F) INFORMATION INCLUDED IN CERTAIN STATEMENTS.—An open-end investment company shall include in each prospectus or statement of additional information a notification that the company or transfer agent acting on behalf of such company may postpone redemption of certain securities under this subsection.

“(G) RECORD RETENTION.—An open-end investment company or transfer agent acting on behalf of such company shall—

“(i) document and retain records of—

“(I) each postponement of redemption under subparagraph (A), (B), or (C);

“(II) each finding under subparagraph (B)(i);

“(III) the name and position of each employee described in subparagraph (E)(ii);

“(IV) each notification carried out under subparagraph (B)(ii); and

“(V) the results of each internal review initiated under subparagraph (B)(iii); and

“(ii) make such records available to the Commission at the request of the Commission.

“(3) SPECIFIED ADULT DEFINED.—In this subsection, the term ‘specified adult’ means—

“(A) an individual age 65 or older; or

“(B) an individual age 18 or older who a registered open-end investment company or a transfer agent acting on behalf of such company reasonably believes has a mental or physical impairment that renders the individual unable to protect the individual's own interests.”

(b) REGULATORY AND LEGISLATIVE RECOMMENDATIONS.—

(1) IN GENERAL.—Not later than 1 year after the date of the enactment of this section, the Securities and Exchange Commission, in consultation with the entities specified in paragraph (2),