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No. 11

House of Representatives

The House met at 9 a.m. and was called to order by the Speaker.

PRAYER

The Chaplain, the Reverend Margaret Grun Kibben, offered the following prayer:

O Lord, our God, we pray for strength and courage.

Grant us the inner strength that comes with the serenity to accept the things we cannot change; things about our situation, about other people's personalities, and about our own flawed human nature.

Yet give us the moral courage to change the things we can: our own attitudes, our responses to people whose opinions and perspectives differ from our own, and our willingness to trust in You.

Then grant us the wisdom not only to know the difference between what is within our control and what is not, but also, in our discernment, not to be afraid; for You, Lord God, are with us. You never leave nor forsake us.

In this promise may we place our hope and live one day at a time, trusting that in Your perfect timing, You will make things right.

May we surrender our all to Your will.

In Your merciful name, we pray.
Amen.

THE JOURNAL

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

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

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Illinois (Mr. CASTEN) come forward and lead the House in the Pledge of Allegiance.

Mr. CASTEN 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.

PROTECTING PRUDENT INVESTMENT OF RETIREMENT SAVINGS ACT

Mr. WALBERG. Mr. Speaker, pursuant to House Resolution 988, I call up the bill (H.R. 2988) to amend the Employee Retirement Income Security Act of 1974 to specify requirements concerning the consideration of pecuniary and non-pecuniary factors, and for other purposes, and ask for its immediate consideration.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. SMITH of Nebraska). Pursuant to House Resolution 988, the amendment in the nature of a substitute recommended by the Committee on Education and Workforce, printed in the bill, is adopted and the bill, as amended, is considered read.

The text of the bill, as amended, is as follows:

H.R. 2988

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

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) **SHORT TITLE.**—This Act may be cited as the "Protecting Prudent Investment of Retirement Savings Act".

(b) **TABLE OF CONTENTS.**—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

DIVISION A—INCREASE RETIREMENT EARNINGS

Sec. 1001. Short title.

Sec. 1002. Limitation on consideration of non-pecuniary factors by fiduciaries.

DIVISION B—NO DISCRIMINATION IN MY BENEFITS

Sec. 2001. Short title.

Sec. 2002. Service provider selection.

DIVISION C—RETIREMENT PROXY PROTECTION

Sec. 3001. Short title.

Sec. 3002. Exercise of shareholder rights.

DIVISION D—PROVIDING COMPLETE INFORMATION TO RETIREMENT INVESTORS

Sec. 4001. Short title.

Sec. 4002. Brokerage window disclosures.

DIVISION A—INCREASE RETIREMENT EARNINGS

SEC. 1001. SHORT TITLE.

This division may be cited as the "Increase Retirement Earnings Act".

SEC. 1002. LIMITATION ON CONSIDERATION OF NON-PECUNIARY FACTORS BY FIDUCIARIES.

(a) **IN GENERAL.**—Section 404(a) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(a)) is amended by adding at the end the following:

"(3) **INTEREST BASED ON PECUNIARY FACTORS.**—

"(A) **IN GENERAL.**—For purposes of paragraph (1), a fiduciary shall be considered to act solely in the interest of the participants and beneficiaries of the plan with respect to an investment or investment course of action only if the fiduciary's action with respect to such investment or investment course of action is based solely on pecuniary factors (except as provided in subparagraph (B)). The fiduciary may not subordinate the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan to other objectives and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary benefits or goals. The weight given to any pecuniary factor by a fiduciary shall reflect a prudent assessment of the impact of such factor on risk and return.

"(B) **USE OF NON-PECUNIARY FACTORS FOR INVESTMENT ALTERNATIVES.**—Notwithstanding paragraph (A), if a fiduciary is unable to distinguish between or among investment alternatives or investment courses of action on the basis of pecuniary factors alone, the fiduciary may use non-pecuniary factors as the deciding factor if the fiduciary documents—

"(i) why pecuniary factors were not sufficient to select a plan investment or investment course of action;

"(ii) how the selected investment compares to the alternative investments with regard to the composition of the portfolio with regard to diversification, the liquidity and current return of

□ This symbol represents the time of day during the House proceedings, e.g., □ 1407 is 2:07 p.m.

Matter set in this typeface indicates words inserted or appended, rather than spoken, by a Member of the House on the floor.



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the portfolio relative to the anticipated cash flow requirements of the plan, and the projected return of the portfolio relative to the funding objectives of the plan; and

“(iii) how the selected non-pecuniary factor or factors are consistent with the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan.

“(C) INVESTMENT ALTERNATIVES FOR PARTICIPANT-DIRECTED INDIVIDUAL ACCOUNT PLANS.—In selecting or retaining investment options for a pension plan described in subsection (c)(1)(A), a fiduciary is not prohibited from considering, selecting, or retaining an investment option on the basis that such investment option promotes, seeks, or supports one or more non-pecuniary benefits or goals, if—

“(i) the fiduciary satisfies the requirements of paragraph (1) and subparagraphs (A) and (B) of this paragraph in selecting or retaining any such investment option; and

“(ii) such investment option is not added or retained as, or included as a component of, a default investment under subsection (c)(5) (or any other default investment alternative) if its investment objectives or goals or its principal investment strategies include, consider, or indicate the use of one or more non-pecuniary factors.

“(D) DEFINITIONS.—For the purposes of this paragraph:

“(i) The term ‘pecuniary factor’ means a factor that a fiduciary prudently determines is expected to have a material effect on the risk or return of an investment based on appropriate investment horizons consistent with the plan’s investment objectives and the funding policy established pursuant to section 402(b)(1).

“(ii) The term ‘investment course of action’ means any series or program of investments or actions related to a fiduciary’s performance of the fiduciary’s investment duties, and includes the selection of an investment fund as a plan investment, or in the case of an individual account plan, a designated investment alternative under the plan.”

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to actions taken by a fiduciary on or after the date that is 12 months after the date of enactment of this Act.

DIVISION B—NO DISCRIMINATION IN MY BENEFITS

SEC. 2001. SHORT TITLE.

This division may be cited as the “No Discrimination in My Benefits Act”.

SEC. 2002. SERVICE PROVIDER SELECTION.

Section 404(a)(1) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(a)(1)) is amended—

(1) in subparagraph (C), by striking “and”;

(2) in subparagraph (D), by striking the period at the end and inserting “; and”; and

(3) by adding at the end the following new subparagraph:

“(E) by selecting, monitoring, and retaining any fiduciary, counsel, employee, or service provider of the plan—

“(i) in accordance with subparagraphs (A) and (B); and

“(ii) without regard to race, color, religion, sex, or national origin.”

DIVISION C—RETIREMENT PROXY PROTECTION

SEC. 3001. SHORT TITLE.

This division may be cited as the “Retirement Proxy Protection Act”.

SEC. 3002. EXERCISE OF SHAREHOLDER RIGHTS.

(a) IN GENERAL.—Section 404 of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104) is amended by adding at the end the following new subsection:

“(f) EXERCISE OF SHAREHOLDER RIGHTS.—

“(1) AUTHORITY TO EXERCISE SHAREHOLDER RIGHTS.—

“(A) IN GENERAL.—The fiduciary duty to manage plan assets that are shares of stock in-

cludes the management of shareholder rights appurtenant to those shares, including the right to vote proxies. When deciding whether to exercise a shareholder right and in exercising such right, including the voting of proxies, a fiduciary must act prudently and solely in the interests of participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries and defraying the reasonable expenses of administering the plan. The fiduciary duty to manage shareholder rights appurtenant to shares of stock does not require the voting of every proxy or the exercise of every shareholder right.

“(B) EXCEPTION.—This subsection shall not apply to voting, tender, and similar rights with respect to qualifying employer securities or securities held in an investment arrangement that is not a designated investment alternative in the event such rights are passed through pursuant to the terms of an individual account plan to participants and beneficiaries with accounts holding such securities.

“(2) REQUIREMENTS FOR EXERCISE OF SHAREHOLDER RIGHTS.—A fiduciary, when deciding whether to exercise a shareholder right and when exercising a shareholder right—

“(A) shall—

“(i) act solely in accordance with the economic interest of the plan and its participants and beneficiaries;

“(ii) consider any costs involved;

“(iii) evaluate material facts that form the basis for any particular proxy vote or exercise of shareholder rights; and

“(iv) maintain a record of any proxy vote, proxy voting activity, or other exercise of a shareholder right, including any attempt to influence management; and

“(B) shall not subordinate the interests of participants and beneficiaries in their retirement income or financial benefits under the plan to any non-pecuniary objective, or promote non-pecuniary benefits or goals unrelated to those financial interests of the plan’s participants and beneficiaries.

“(3) MONITORING.—A fiduciary shall exercise prudence and diligence in the selection and monitoring of a person, if any, selected to advise or otherwise assist with the exercise of shareholder rights, including by providing research and analysis, recommendations on exercise of proxy voting or other shareholder rights, administrative services with respect to voting proxies, and recordkeeping and reporting services.

“(4) INVESTMENT MANAGERS AND PROXY ADVISORY FIRMS.—Where the authority to vote proxies or exercise other shareholder rights has been delegated to an investment manager pursuant to section 403(a), or a proxy voting advisory firm or other person who performs advisory services as to the voting of proxies or the exercise of other shareholder rights, a responsible plan fiduciary shall prudently monitor the proxy voting activities of such investment manager or advisory firm and determine whether such activities are in compliance with paragraphs (1) and (2).

“(5) VOTING POLICIES.—

“(A) IN GENERAL.—In deciding whether to vote a proxy pursuant to this subsection, the plan fiduciary may adopt a proxy voting policy, including a safe harbor proxy voting policy described in subparagraph (B), providing that the authority to vote a proxy shall be exercised pursuant to specific parameters designed to serve the economic interest of the plan.

“(B) SAFE HARBOR VOTING POLICY.—With respect to a decision not to vote a proxy, a fiduciary shall satisfy the fiduciary responsibilities under this subsection if such fiduciary adopts and follows a safe harbor proxy voting policy that—

“(i) limits voting resources to particular types of proposals that the fiduciary has prudently determined are substantially related to the business activities of the issuer or are expected to have a material effect on the value of the plan investment; or

“(ii) establishes that the fiduciary will refrain from voting on proposals or particular types of proposals when the assets of a plan invested in the issuer relative to the total assets of such plan are below 5 percent (or, in the event such assets are under management, when the assets under management invested in the issuer are below 5 percent of the total assets under management).

“(C) EXCEPTION.—No proxy voting policy adopted pursuant to this paragraph shall preclude a fiduciary from submitting a proxy vote when the fiduciary determines that the matter being voted on is expected to have a material economic effect on the investment performance of a plan’s portfolio (or the investment performance of assets under management in the case of an investment manager); provided, however, that in all cases compliance with a safe harbor proxy voting policy shall be presumed to satisfy fiduciary responsibilities with respect to decisions not to vote.

“(6) REVIEW.—A fiduciary shall periodically review any policy adopted under this subsection.”

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall apply to an exercise of shareholder rights occurring on or after January 1, 2026.

DIVISION D—PROVIDING COMPLETE INFORMATION TO RETIREMENT INVESTORS

SEC. 4001. SHORT TITLE.

This division may be cited as the “Providing Complete Information to Retirement Investors Act”.

SEC. 4002. BROKERAGE WINDOW DISCLOSURES.

(a) IN GENERAL.—Section 404(c) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(c)) is amended by adding at the end the following new paragraph:

“(7) NOTICE REQUIREMENTS FOR BROKERAGE WINDOWS.—

“(A) IN GENERAL.—In the case of a pension plan which provides for individual accounts and which provides a participant or beneficiary the opportunity to choose from designated investment alternatives, a participant or beneficiary shall not be treated as exercising control over assets in the account of the participant or beneficiary unless, with respect to any investment arrangement that is not a designated investment alternative, each time before such a participant or beneficiary directs an investment into, out of, or within such investment arrangement, such participant is notified of, and acknowledges, each element of the notice described under paragraph (B).

“(B) NOTICE.—The notice described under this paragraph is a four part information that is substantially similar to the following information:

“1. Your retirement plan offers designated investment alternatives prudently selected and monitored by fiduciaries for the purpose of enabling you to construct an appropriate retirement savings portfolio. In selecting and monitoring designated investment alternatives, your plan’s fiduciary considers the risk of loss and the opportunity for gain (or other return) compared with reasonably available investment alternatives.

2. The investments available through this investment arrangement are not designated investment alternatives, and have not been prudently selected and are not monitored by a plan fiduciary.

3. Depending on the investments you select through this investment arrangement, you may experience diminished returns, higher fees, and higher risk than if you select from the plan’s designated investment alternatives.

4. The following is a hypothetical illustration of the impact of return at 4 percent, 6 percent, and 8 percent on your account balance projected to age 67.

“(C) ILLUSTRATION.—The notice described under paragraph (B) shall also include a graph

displaying the projected retirement balances of such participant or beneficiary at age 67 if the account of such individual were to achieve an annual return equal to each of the following:

- “(i) 4 percent.
- “(ii) 6 percent.
- “(iii) 8 percent.”.

(b) DESIGNATED INVESTMENT ALTERNATIVE DEFINED.—Section 3 of such Act (29 U.S.C. 1002) is amended by adding at the end the following new paragraph:

“(46) DESIGNATED INVESTMENT ALTERNATIVE.—

“(A) IN GENERAL.—The term ‘designated investment alternative’ means any investment alternative designated by a responsible fiduciary of an individual account plan described in subsection 404(c) into which participants and beneficiaries may direct the investment of assets held in, or contributed to, their individual accounts.

“(B) EXCEPTION.—The term ‘designated investment alternative’ does not include brokerage windows, self-directed brokerage accounts, or similar plan arrangements that enable participants and beneficiaries to select investments beyond those designated by a responsible plan fiduciary.”.

(c) EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect on January 1, 2027.

The SPEAKER pro tempore. The bill, as amended, shall be debatable for 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Education and Workforce or their respective designees.

After 1 hour of debate, it shall be in order to consider the further amendment printed in part A of House Report 119-440, if offered by the Member designated in the report, which shall be considered read, shall be separately debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, and shall not be subject to a demand for a division of the question.

The gentleman from Michigan (Mr. WALBERG) and the gentleman from Virginia (Mr. SCOTT) each will control 30 minutes.

The Chair recognizes the gentleman from Michigan (Mr. WALBERG).

GENERAL LEAVE

Mr. WALBERG. Mr. 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 H.R. 2988.

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

There was no objection.

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

Mr. Speaker, I rise today to speak in support of H.R. 2988, the Protecting Prudent Investment of Retirement Savings Act, introduced by Representative RICK ALLEN, chairman of the Subcommittee on Health, Employment, Labor, and Pensions.

At its core, this legislation is about one simple principle: Retirement savings should be managed to protect workers' futures and not to advance political agendas.

Over the past several years, the Biden administration pushed a rule that encouraged retirement plan fidu-

ciaries to consider environmental, social, and governance—ESG—factors, when making investment decisions. That might sound harmless, but in practice, it shifts the focus away from what retirement investing is supposed to be about: maximizing returns and minimizing risk for workers and retirees.

Americans set aside money in their 401(k)'s and pension plans to retire with dignity. They do it so that they can pay their bills, cover medical costs, and support their families. They do not invest their hard-earned savings so that Federal bureaucrats can push ideological priorities.

That is exactly the concern here. ESG investing has become a tool for advancing a broader political agenda. Instead of asking: Is this the best investment for the worker, the ESG framework often asks: Does this investment align with certain social or environmental goals?

Those goals are not what ERISA was created to promote. ERISA, the Employee Retirement Income Security Act, was established to ensure that fiduciaries act in the best interests of plan participants. It requires loyalty, prudence, and a clear focus on financial outcomes that workers rely on.

Mr. Speaker, the problem with the Biden-Harris rule is that it created permission and, in many cases, pressure for fiduciaries to prioritize ESG factors over the economic interests of participants. When that happens, retirement security is placed at risk.

ESG funds are often more costly and less transparent. In many cases, they underperform compared to traditional options. That means that workers may be paying more and getting less—less growth, less stability, and less certainty about their future.

This is not a theoretical issue. When a fiduciary chooses investments based on nonfinancial criteria, the person paying the price is not the bureaucrat in Washington or the corporate executive on a conference call. The person paying the price is the worker who depends on that retirement account to survive. That is why H.R. 2988 is needed.

Mr. Speaker, this bill restores the proper purpose of retirement investing: financial security. It makes clear that retirement plan decisions must be made based solely on economic factors—things like risk, return, liquidity, and diversification. It also addresses how fiduciaries use shareholder rights, like proxy voting.

Under current practices, some fiduciaries use the shares held in retirement plans to push political policies through proxy votes, whether or not those policies benefit the workers whose money is at stake.

H.R. 2988 stops that. It makes clear that exercising shareholder rights, including proxy votes, must be done in the economic interests of plan participants, not to advance radical political initiatives, not to appease advocacy

groups, and not to satisfy trends in the corporate boardrooms.

In addition, the bill strengthens fairness and nondiscrimination in the selection of service providers. It states clearly that race, color, religion, sex, or national origin may not be considered when selecting fiduciaries, counsel, employees, or service providers for ERISA plans. Retirement plan service providers should be chosen on performance and price, not on ideology or race-based preference.

Finally, Mr. Speaker, H.R. 2988 increases transparency for workers. It includes a notice requirement for defined contribution plans that explains the difference between selecting investments chosen by ERISA fiduciaries and selecting investments through a brokerage window.

□ 0910

Why does that matter? It matters because many workers do not realize that when they move money into a brokerage window, they may be stepping outside the protections provided by plan fiduciaries. This bill ensures workers are informed and can make decisions with clarity. In short, H.R. 2988 is a course correction. It protects retirees from financial experimentation. It protects workers from political interference, and it reinforces the idea that retirement plans exist for one reason: to help Americans retire with stability and security.

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

Mr. SCOTT of Virginia. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in opposition to H.R. 2988, the Protecting Prudent Investment of Retirement Savings Act. This bill is premised on the Republicans' mistaken belief that they know best when it comes to investing workers' retirement savings.

Under the present law, the retirement plan fiduciary is required to make prudent investment decisions in the best interests of plan participants and beneficiaries. The bill codifies two rules from the first Trump administration that impose first-of-their-kind restrictions on plan fiduciaries' abilities to consider what are called environmental, social, and governance, or ESG, factors when making investment decisions and exercise shareholder rights.

The appropriate course of action is to permit fiduciaries to consider ESG factors so long as they don't diminish investment returns. As we know, such factors, whether it be sea level rise or poor corporate governance, are relevant to a company's performance. Considering whether a real estate investment will literally be underwater because of sea level rise is not ideology. It is sensible for plan fiduciaries to be permitted to consider such factors and to be able to adopt them if they don't reduce investment returns. That is precisely what the rule from the Biden administration permitted.

Predictably, the Trump administration is walking away from that rule, and now the House is continuing to go in the wrong direction. For example, H.R. 2988 will impose unnecessary barriers to considering things like sea level rise. The supporters are making up some risk, suggesting that some of these funds may be worse than others. I think the studies have shown that they are as good or better, in fact, than others. Meanwhile, the Trump administration appears to be poised to green light what are clearly consensus-held risky investments such as cryptocurrency and put those in retirement plans. That makes no sense at all.

Finally, H.R. 2988 would undermine the worthwhile efforts to increase diversity among asset managers. There are about \$82 trillion in financial assets in retirement funds. Only 1.4 percent of those assets are managed by women or minority firms. Women and minorities, represented by two-thirds of the population, they are managing 1.4 percent of the assets.

Now, apparently that creates a problem, and the problem is: How did they get the 1.4 percent? How did the good old boys lose 1.4 percent? So they are going to change the rules to limit access to women- and minority-owned firms. This bill would needlessly undermine what little progress has been made and actually raise questions about what problem we are trying to solve.

We should be trusting our professionals bound by law, not House Republicans to make sound decisions about Americans' retirement savings.

For those reasons, I oppose the bill, and I encourage my colleagues to do the same.

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

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

H.R. 2988 codifies the principles in the Trump Department of Labor's 2020 rule on retirement plan ESG investing.

Under the bill, as with the 2020 Trump rule, if a fiduciary finds that an ESG factor is a financial factor, then that factor can be considered when investing and exercising shareholder rights.

Nothing in H.R. 2988 prevents a fiduciary from appropriately considering any material risk of an investment. Like the 2020 Trump rule, H.R. 2988 recognizes that ESG factors can present an economic risk or opportunity, which qualified investment professionals would appropriately treat as material economic considerations under generally accepted investment principles.

H.R. 2988 neutrally applies these principles to all investment decisions.

To suggest this bill bars a fiduciary from appropriately considering any factor that may be material to investment is blatantly false. Unlike the Biden-Harris rule, this legislation ensures neutrality and prudent decision-making by fiduciaries.

My colleagues on the other side of the aisle have made many claims about the supposed advantages of ESG investing.

Allow me to set the record straight. ESG funds have underperformed for years. According to Morningstar, ESG funds lagged the U.S. Market Index and the S&P 500 in 2023 and 2024. To make matters worse, ESG products charge higher fees to participants than traditional investment funds, which can significantly limit the growth of participants' retirement savings over time.

Finally, according to researchers at George Mason University, ESG funds expose workers and retirees to additional investment risk that traditional investments typically do not face. Increased costs, increased risk, and lackluster returns make for a bad cocktail.

Participants and beneficiaries of employer-sponsored retirement plans rely on the expertise of fiduciaries, who are required by law to act solely in the financial interests of participants. Weakening that expectation to advance partisan ideological objectives is wrong and hurts the safety and stability of Americans.

Finally, Mr. Speaker, in response to my friends on the other side, many Democrats want to make race and sex the most important factors in choosing ERISA retirement plan service providers. In so doing, they are advocating for blatant race and sex discrimination, which we should all strongly oppose.

Discrimination is never justified, and the use of quotas is inherently discriminatory. ERISA plan service providers must be selected using a prudent and nondiscriminatory process. That is what H.R. 2988 requires.

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

Mr. SCOTT of Virginia. Mr. Speaker, I yield 3 minutes to the gentleman from Illinois (Mr. CASTEN).

Mr. CASTEN. Mr. Speaker, I rise in opposition to H.R. 2988.

I am going to be honest. I cannot believe we are still engaged in this anti-capitalist doublespeak; but if my Republican colleagues are going to keep bringing bills to the floor to destroy the fabric of our market-based economy, I am going to keep standing up for it.

Let's be clear: ERISA already requires fiduciaries to act solely in the financial interests of plan participants and beneficiaries. H.R. 2988 does not strengthen that standard. It simply assumes that a handful of paternalistic legislators know more about the interests of America's businessowners than they do.

Before coming to Congress, I was a CEO of an energy company. We raised a couple hundred million dollars to build that business, and I was understandably accountable to a board appointed by those investors.

I am trying to imagine a world where I showed up at a board meeting and told the owners of the company that I

was leading that they were not allowed to ask me certain questions because, in my judgment, I had determined that their questions were nonpecuniary. That is not a world where I would have been employed for very long.

It also wouldn't have been good for our business because different investors have different time horizons. You have got short-term investors who are concerned about next year's cash flows, but then you can have long-term investors, like pension funds, endowments, and family offices, who are going to be concerned about longer term risks including, but not limited to, your governance, your environmental exposures, who you hire, what kind of liabilities you are taking on, and that is fine. That is how a functioning market works.

But H.R. 2988 prioritizes those short-term investors by creating an arbitrary distinction between pecuniary and nonpecuniary risk factors. That requires investors to ignore financially relevant information that they, in their sole discretion, believe impact long-term performance.

□ 0920

Why should we mandate ignorance? It is not the Federal Government's job to tell fiduciaries what categories of risk they can consider. Making investors dumber will only serve to drive capital out of U.S. markets, and that is not just theoretical.

In Oklahoma, public pension officials estimated that complying with a similar blacklist policy could cost them nearly \$10 million. In Arkansas, the State retirement system estimated comparable restrictions could reduce returns by \$30 million to \$40 million a year. In Indiana, an analysis found it could cost pension returns as much as \$6.4 billion over 10 years.

This legislation is not about protecting retirees. It is about protecting mediocre businesses from the vibrancy of well-informed, competitive capital markets. Maybe that satisfies some short-term, partisan political purpose, but it ain't patriotic and certainly ain't capitalism. All this will accomplish is to drive long-term investors out of U.S. equity markets.

For the retirement savings of our police officers, teachers, and firefighters, and for the preservation of U.S. capital markets and capitalism that is free of the meddlesome government intervention that Republicans seem to love, I urge a "no" vote and oppose this legislation.

Mr. WALBERG. Mr. Speaker, I yield 4 minutes to the gentleman from Georgia (Mr. ALLEN), the chairman of the Health, Employment, Labor, and Pensions Subcommittee and the sponsor of this good bill.

Mr. ALLEN. Mr. Speaker, I thank the chairman for yielding his time, for his tireless work on behalf of American workers, and specifically for his support of the legislation before us today.

Mr. Speaker, I rise in support of H.R. 2988, the Protecting Prudent Investment of Retirement Savings Act, legislation I introduced earlier this year to ensure hardworking Americans do not have their retirement savings jeopardized by politically motivated mismanagement. What I am hearing is that, I think, this bill fixes everything that the other side has been talking about as far as free markets and capitalism.

For those listening at home, it is important to understand how we got here. In 2022, the Biden administration heavy-handedly put the retirement security of over 150 million Americans at risk by issuing a deeply flawed rule to enable retirement plan fiduciaries to consider or choose investments based on environmental, social, and governance, or ESG, factors. That is not free market. That is not capitalism.

It is proven that ESG factors often charge steeper fees, carry higher risks, have lower returns, and are well-known underperformers. That is precisely why this rule garnered bipartisan, bicameral disapproval in the form of a Congressional Review Act resolution that passed both the House and Senate.

However, the Biden-Harris administration vetoed the resolution, choosing to prioritize leftwing environmental and social issues ahead of retirees' financial security.

As chairman of the HELP Subcommittee, I remain committed to protecting the retirement savings of workers, retirees, and their families. The Protecting Prudent Investment of Retirement Savings Act would codify that retirement plan sponsors must make investment decisions solely based on economic factors and financial returns.

Additionally, the bill states that the decision to exercise a shareholder right is subject to the purchase and loyalty duties under ERISA. It states that proxies held by ERISA plans must be voted in the economic interests of the plan, not used to advance radical policies and favors to crony capitalists.

The bill declares that race, color, religion, sex, or national origin may not be taken into consideration when selecting a fiduciary, counsel, employee, or service provider of an ERISA plan.

Lastly, it implements a notice requirement on defined contribution plans, explaining the difference between choosing from investments selected by ERISA fiduciaries and choosing from investments through a brokerage window.

Mr. Speaker, I think most would agree that advancing a political agenda at the expense of retirement savings is wrong. Let's be clear: Americans invest to secure a brighter future for themselves and their families, not to bankroll Democrats' radical initiatives and pet projects and take care of their crony capitalists.

Retirement plan sponsors have a duty to prioritize financial returns, ensuring Americans' hard-earned savings

are invested in a sensible manner. The Protecting Prudent Investment of Retirement Savings Act delivers a significant win to retirees across the Nation, and I strongly urge my colleagues on both sides of the aisle to support its passage.

I thank my staff for their diligent work on this bill. I thank Chairman WALBERG for his support throughout the committee process and Leader SCALISE and Speaker JOHNSON for bringing H.R. 2988 to the House floor.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 3 minutes to the gentleman from Rhode Island (Mr. MAGAZINER).

Mr. MAGAZINER. Mr. Speaker, I thank the ranking member for yielding. I rise in opposition to this bill, which will only hurt the retirement savings of millions of Americans.

Our Republican colleagues are once again prioritizing culture wars over working people and threatening the retirement savings of nurses, teachers, police officers, and healthcare workers, who are just trying to save for their future with peace of mind.

The bill before us today injects politics into investment decisions that should be guided by sound financial judgment.

Let me be clear. Environmental, social, and governance risks are material and pecuniary, and companies that adopt thoughtful policies on these risks outperform those that don't over the long term.

If an oil company is cutting corners, and it leads to a spill that is expensive to the company, that hurts shareholders. That hurts people who are saving for retirement. That is a failure to manage an environmental risk.

If a company maintains a culture in the office that allows rampant discrimination that causes lawsuits that are expensive to the company, that is a social factor. That is a material risk.

If executive pay is structured in a way where it is not tied to shareholder performance, that is a risk.

As a former State treasurer, I know that ignoring these risks does not make them disappear.

By the way, the proxy voting process is an important way for shareholders to tell executives at companies when they think that something needs to change. They are nonbinding. What this bill would do is make it harder for shareholders to vote to put even non-binding items in front of a board to consider.

I have heard the other side say that this bill does not preclude ESG factors from being considered if they are material, but that is not true in practice. What will happen in practice is that SEC bureaucrats and political appointees will get to choose what is material and what is not.

Any time an executive, a corporate executive, doesn't like what a shareholder proposal is about, they can go to the SEC and say: "Keep this off the ballot. I don't want to see it." It will be up to those bureaucrats and polit-

ical appointees to decide what is material and what is not.

How about we trust the investors? How about we trust the people who are actually doing the work? How about we trust the plan participants, the workers, and the retirees? Anyone who has a 401(k) or an IRA will tell you that they can go on the website and pick from a range of different plans based on what they think is a good idea for them. Why don't we trust them instead of trusting bureaucrats and political appointees to make decisions for everybody else?

Understand why we are here and who this bill helps. This bill helps corporate executives who do not want to be held accountable by their own shareholders.

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

Mr. SCOTT of Virginia. Mr. Speaker, I yield an additional 1 minute to the gentleman from Rhode Island.

Mr. MAGAZINER. Mr. Speaker, this bill helps executives who do not want to be held accountable for material ESG risks.

It all comes down to time horizons, as Mr. CASTEN said. When I was State treasurer, I had 60,000 people who were relying on me for their retirement. I had people who were 90- or 100-year-old retirees, and I had first-year teachers who were 23 years old. I owed just as much of a fiduciary duty to those 23-year-olds as the 90-year-olds.

□ 0930

So long-term factors and ESG factors matter even when corporate executives who are focused on the short term don't care about them.

This bill claims to be about free markets. It is the opposite. It is taking choice away from investors and away from retirees and plan participants and putting it in the hands of bureaucrats and political appointees.

Mr. Speaker, I urge a "no" vote.

Mr. WALBERG. Mr. Speaker, I yield 3 minutes to the gentleman from Michigan (Mr. HUIZENGA), who is vice chair of the Financial Services Committee and extremely well-versed in being able to deal with this issue.

Mr. HUIZENGA. Mr. Speaker, I appreciate my colleague from Michigan granting me a little time here. I was not planning on speaking on this. I am actually down here for an amendment, but let me clean it up.

Mr. Speaker, the hot garbage that we are hearing right now from the other side prompts me to address this. I am vice chair of the Financial Services Committee. One of our speakers earlier serves on that committee where we regularly cross swords philosophically about what the role of ESG is. Environmental, social, and governance has been a hot topic, Mr. Speaker. I can tell you that.

When he is trying to compare what we are talking about today, regarding what we are dealing with with some of the other retirement plans and publicly traded companies and what the SEC

has been doing, we are not talking apples and oranges. We are talking apples and pinecones. They might both grow on trees, but they are not anything like what the reality is.

He is talking about being a CEO. One of our colleagues was talking about being a CEO of a wind company. Mr. Speaker, that is, by definition, one of those ESG companies. When he is talking about pecuniary questions not being allowed to be asked, that is completely false. Materiality is the watchword.

What we saw under the last administration, by the way, is they blew through that legal definition which was from 1976. Thurgood Marshall is the one who developed the materiality definition by law.

They blew through that and said: Do you know what, these issues are so important to us that we are going to just set the law aside and say: No, you must have an environmental or social or governance lens with which to drive this through.

That has nothing to do with return. It has nothing to do with return. What we have seen is that the activist investors who have gotten involved, who have driven these, who have put these shareholder proposals in place and have put these requests in place, don't care about return. That isn't their goal. Their goal is social change.

What we have seen, Mr. Speaker, is over the years we have seen time and time again the cudgel of government and the cudgel of regulators being used to pound business and investment into what they think is the right place. What it has done is actually cheated those who are dependent upon the return, whether it is a firefighter or a teacher.

By the way, in CalPERS, they have actually extracted themselves from a number of these ESG programs and portfolios.

Why is that?

It is because they were having lawsuits from their own members demanding more return and less concern.

What I would just say is that the Financial Services Committee put together an ESG work group that I had the pleasure of chairing, and we came up with a report.

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

Mr. WALBERG. Mr. Speaker, I yield an additional 1 minute to the gentleman from Michigan.

Mr. HUIZENGA. I will wrap this up.

Mr. Speaker, what that report identified was that what we are seeing is materiality. By the way, material issues are legally required to be disclosed for a publicly traded company or for any of these investment folks. So nobody is trying to hide things. In fact, they are legally required to disclose any of those material issues that may affect stock price.

What we are seeing here is that the gentleman from Illinois and others have argued that all questions regard-

ing the environment or social issues are somehow material.

Mr. Speaker, it simply isn't true. We have to put the investor—that retiree, that person who is desperate for returns so that they can retire—first, not second, behind social issues that bureaucrats have decided is the primary goal.

Mr. SCOTT of Virginia. Mr. Speaker, I yield 3 minutes to the gentleman from California (Mr. DESAULNIER), who is the ranking member of the Subcommittee on Health, Employment, Labor, and Pensions.

Mr. DESAULNIER. Mr. Speaker, I thank the ranking member for yielding and for his leadership in opposition to this bill.

Environmental, social, and governance are factors that retirement plan fiduciaries may consider when making investments on behalf of retirement plans covered by ERISA. Factors that may fall within ESG include impact of the company's actions on climate change, working conditions, and employee safety at the company, and its management structure.

Weighing ESG factors when making investment decisions is not only more socially responsible, it is also more fiscally responsible for the type of long-term investments managed by retirement plan fiduciaries. Factors like sea level rise due to climate change, child labor violations, or track records for mistreating workers could cause unnecessary investment risks over time. Investors should be protected from those kinds of unethical management practices. That is why it should be considered a best practice for retirement plan professionals to appropriately weigh ESG factors—just weigh them.

Unfortunately, this bill would establish unnecessary barriers to retirement plan fiduciaries who want to consider these factors. This is despite the fact that even those fiduciaries who consider ESG factors are still required under ERISA to run plans solely in the best interest of participants and fiduciaries.

I filed an amendment to this bill that would permit plan fiduciaries to consider ESG factors when they make investment decisions, which aligns with the Biden administration's ESG rule that was upheld twice by Federal district courts before being abandoned by the Trump administration.

Crucially, my amendment would have also upheld core ERISA protections and explicitly ensured that fiduciaries do not sacrifice investment returns when they consider ESG factors. Unfortunately, House Republicans and House Republican leadership prevented the amendment from being approved in the committee.

Mr. Speaker, we should trust the professionals who are legally obligated to make prudent decisions on behalf of retirement plan participants, not undermine their ability to make sound investment decisions.

Mr. Speaker, I urge my colleagues to oppose H.R. 2988. Once again, I thank the ranking member for his leadership.

Mr. WALBERG. Mr. Speaker, we are getting to a point, I think, that the old adage that everything has been said, just not everyone has said it yet. But with fear of offending that specific adage, I must respectfully, again, address the fact of the misconception that is being put forward about the Biden ESG rule as being neutral. That was, is, and always will be patently false.

The Biden-Harris ESG rule was explicitly intended to advance the left's radical climate and social agenda that harms Americans' retirement and long-term financial well-being. Even though the debate can be made about ESG issues, that is not what we want to see taking place for the best benefit of retirees.

This legislation is needed to combat the Biden rule which was issued in response to not one but two executive orders on climate change. The Biden Labor Department expressly stated that the intended effect of the rule is to loosen restrictions on fiduciaries and encourage them to consider ESG factors in their decisionmaking; to encourage them, not simply allow it, but to encourage them.

The Biden Labor Department's explanation of the rule lists ESG factors that it believes are relevant to investment performance, including impacts to climate change, corporate board composition, and workplace diversity and inclusion.

H.R. 2988 is essential to restore the neutrality of financial factor-only evaluation when investing to protect America's retirement savers.

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

□ 0940

Mr. SCOTT of Virginia. Mr. Speaker, I yield 4 minutes to the gentlewoman from Ohio (Ms. KAPTUR).

Ms. KAPTUR. Mr. Speaker, this bill unnecessarily restricts the free market. It dictates what private sector fiduciaries can and cannot consider when making investment decisions that directly affect the savings and retirement savings of hardworking Americans.

For this reason and at the appropriate time, I will offer a motion to recommit this bill back to committee.

If House rules permitted, I would have offered the motion with an important amendment to this bill. My amendment would have been the text of H.R. 1357, the Susan Muffley Act.

Mr. Speaker, I ask unanimous consent to insert the text of my amendment into the RECORD immediately prior to the motion to recommit.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Ohio?

There was no objection.

Ms. KAPTUR. H.R. 1357 is a bill that addresses a true injustice to thousands

of workers and retirees across this country, a bill to restore the Delphi salaried retirees' pensions.

For decades, the men and women who built Delphi—and they worked hard—were told that if they worked hard and kept their end of the deal, their retirement benefits would be there for them.

However, that promise was broken through no fault of their own when Delphi collapsed, leaving more than 23,000 salaried workers, including over 5,000 in Ohio, with sharply reduced or eliminated pensions. Those are the folks that I mean. This is simply wrong. It is un-American.

Mr. TURNER, Ms. TENNEY, Ms. MOORE, and I have a bipartisan bill to restore dignity, fairness, and economic security to people who earned it the hard way. They worked hard.

For too long, Delphi retirees have been asked to wait, to be patient, and to accept less than what they were promised and worked for and earned. Many are now well into their retirement years. It almost seems like a conspiracy to keep their retirement benefits away from them. They face rising healthcare costs, higher prices at the grocery store, and fixed incomes that were unjustly cut.

These are not abstract numbers. These are real people who planned their lives around commitments and promises that were made to them and then broken.

Let me remind you that when the auto rescue moved forward, corporate interests were stabilized, made whole, but working people were left behind, and that imbalance has lingered for two decades. Shame on us as a country. Shame on us and the people who allowed that to happen.

The Susan Muffley Act corrects that injustice. It directs the Pension Benefit Guaranty Corporation to recalculate benefits without arbitrary gaps that punished Delphi retirees alone. It is a narrowly tailored fix, but one that delivers profound relief and long-overdue justice.

This legislation is also about reaffirming a core American value: If you work hard, play by the rules, and keep your word, your company and country should keep its word to you.

These retirees did not speculate. They did not gamble. They paid into a system that was supposed to protect them. Congress has a moral obligation to fix what was broken. Too bad the market can't do it alone.

Every year of delay compounds the harm. The Susan Muffley Act will finally make these workers whole. I hope my colleagues will join me in voting for the motion to recommit.

Mr. WALBERG. Mr. Speaker, I am prepared to close, and I reserve the balance of my time.

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

Mr. Speaker, I include in the RECORD links to letters in opposition to H.R. 2988: One led by the Americans for Financial Reform and signed by dozens of

organizations representing labor, civil rights, environmental, and other relevant policy issues; another from the AFL-CIO; a letter from SIRES; another letter signed by the National Employment Law Project, the Economic Policy Institute, and the National Partnership for Women and Families; one letter from SEIU; and one letter from the U.S. Sustainable Investment Forum. The link is: <https://house.app.box.com/s/xpixugm5qpc14kxrc4h4u55i3to8roy>

Mr. Speaker, right now across the country, workers are struggling to pay their bills and meet basic needs, let alone save for retirement. It is incredibly hard for workers to do much on their own for retirement when, according to the Federal Reserve, many would struggle to come up with the money to finance an unexpected \$400 expense, such as a car repair or medical bill.

That being the case, it should not be controversial for retirement plan professionals to appropriately weigh environmental, social, and governance factors in their clients' best interests. H.R. 2988 would restrict the fiduciary's ability to consider all relevant factors that might affect investment decisions to the detriment of retirees.

Of course, it has been pointed out that some ESG funds do better, some do worse, just like all other categories of funds. The committee chair's opening statement suggested that ESG funds don't do as well as the S&P 500. The fact is, most funds don't do as well as the S&P 500 index funds, but the other funds are not restricted. A consideration, not a mandate, of ESG factors ought to be allowed.

They said the present law is not neutral. This law is not neutral because if you want to consider environmental possibilities and concerns or governance or other factors like that, extra paperwork is needed, and it is much more difficult to have those considered.

Mr. Speaker, the professionals ought to be able to decide what are the best investments for the retirees, not politicians. For that reason, I oppose the bill and urge my colleagues to do the same.

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

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

Let me close with this: H.R. 2988 is about keeping retirement investing focused on what matters—protecting workers and retirees.

The Biden-Harris ESG rule encouraged fiduciaries to consider political and ideological factors in retirement plans, even when that could increase risk and reduce returns. That is unacceptable.

Representative RICK ALLEN's bill restores the ERISA standard by requiring that investment decisions be based only on economic factors. It ensures proxy voting and shareholder rights are exercised solely in the financial interest of plan participants, not to push

radical policies. It bans discrimination in selecting plan fiduciaries and service providers based on race, religion, sex, or national origin. It almost sounds American in its idea. It improves transparency by requiring plans to explain the difference between fiduciary-selected investments and brokerage windows.

This bill puts retirement savers first, and I urge my colleagues to vote "yes" on this bill.

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

The SPEAKER pro tempore. All time for debate on the bill has expired.

AMENDMENT NO. 1 OFFERED BY MR. HUIZENGA

The SPEAKER pro tempore. It is now in order to consider amendment No. 1 printed in part A of House Report 119-440.

Mr. HUIZENGA. Mr. Speaker, I have an amendment at the desk.

The SPEAKER pro tempore. The Clerk will designate the amendment.

The text of the amendment is as follows:

Add at the end the following:

SEC. 4003. GAO STUDY OF BROKERAGE ACCOUNTS.

Not later than 2 years after the date of enactment of this Act, the Comptroller General shall submit a report to Congress comparing the returns generated by any investment arrangement that—

(1) is not a designated investment alternative (as defined in section 2(46) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1002(46));

(2) is subject to section 404(c)(7) of such Act (29 U.S.C. 1104(c)(7)); and

(3) is available in defined contribution plans (as defined in section 3(34) of such Act (29 U.S.C. 1002(34))

with the returns generated by other investment options available in such plans.

Page 3, line 7, insert after the item relating to section 4002 the following:

Sec. 4003. GAO study of brokerage accounts.

The SPEAKER pro tempore. Pursuant to House Resolution 988, the gentleman from Michigan (Mr. HUIZENGA) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Michigan.

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

This amendment requires the Government Accountability Office, the GAO, to submit a report to Congress comparing brokerage window investments in the context of defined contribution plans.

The GAO report will compare investment returns generated through participant-controlled brokerage windows and similar arrangements with the investment returns generated by investments selected and monitored by plan fiduciaries.

What does that mean in plain English? It means basically, do you want to be involved in the decisions surrounding your investments?

Most defined contribution plans, like 401(k) plans allow participants to direct their investments from a menu of options selected by investment fiduciaries, who are the experts. Those are

the professionals who have a legal obligation to maximize return for the investor.

□ 0950

Plan fiduciaries go through an extensive selection and monitoring process, evaluating fees, risks, performance, and how each option compares to available alternatives.

If the plan fiduciary places pooled asset funds, like mutual funds, on the investment menu, the fees are almost always lower, which bolsters the fund's net return, meaning more money in the pockets of the investor.

Brokerage window participants are bypassing the investments selected by the plan's investment fiduciaries and self-selecting investments for their retirement savings.

Again, Mr. Speaker, this is about whether you want to be involved in your own retirement savings decisions. I do, by the way.

If the participant purchases a mutual fund through a brokerage window, the participant would likely be subject to the highest retail share class fee for that mutual fund. This amendment calls for the GAO to study whether the net returns generated through brokerage windows are comparable to those generated by the investments selected by plan fiduciaries.

We have had, Mr. Speaker, quite a discussion about ESG and the overarching bill. The point that I had been trying to make earlier was that materiality and return should be the watchword. It is the legal requirement, by the way, but we have seen a warping of government and the regulations surrounding it to try to pound these investments into a social circle that some, not all of us, believe is the right direction to go.

Here is what I want to do, Mr. Speaker. I want to maximize return for that firefighter, that teacher, that police officer. I want to make sure that those who traditionally have not had choice in how they are going to invest their retirement savings get some selection in that through approved funds, through fiduciary responsibilities of professionals. This is the right thing to do and the right direction to go.

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

Mr. SCOTT of Virginia. Mr. Chair, I claim the time in opposition to the amendment, and I yield myself such time as I may consume.

The SPEAKER pro tempore. The gentleman is recognized for 5 minutes.

Mr. SCOTT of Virginia. Mr. Speaker, this amendment appears to require GAO to submit a report to Congress that compares the returns generated through the brokerage windows with those of other investments available through retirement plans.

Brokerage windows allow plan participants to invest outside the menu of designated investment alternatives available under their plan. Such investments can include mutual funds and, in

some cases, individual stocks and bonds.

Of the amendments that were filed at Rules Committee, my Democratic colleagues and I would have preferred one from the ranking member of the Health, Employment, Labor, and Pensions Subcommittee, Mr. DESAULNIER of California, to be made in order. His amendment would have fixed the fundamental flaw of division A of the bill, which simply would have ensured that plan fiduciaries would be permitted to consider ESG investments if they can be done without sacrificing investment returns.

Although I do not oppose the amendment offered by the gentleman from Michigan, I do have a couple of observations about it.

First, the effect of this amendment could be accomplished by just writing a letter to GAO, along with the chair of the Education and Workforce Committee. That would be faster than sticking it on this bill and hoping the bill passes.

We may draw the conclusion that this amendment was made in order so that the Republican majority could say they have an open process on this flawed bill and avoid yet another criticism of all of their closed rules.

With respect to the substance of the amendment, I am concerned that it needlessly pits two things that are not in conflict, that is, brokerage windows and the plan's designated investments.

My colleagues know, in 2021, the ERISA Advisory Council examined brokerage windows. They noted that fewer than one-third of the retirement plans even offer a brokerage window, and roughly 2 percent of plan participants with access to one actually choose it. When you look at the average brokerage window account, it exceeded over \$300,000, which is far greater than what many Americans have in their total retirement funds.

While few people are using the brokerage windows, the ones that do may be interested in exploring funds or stocks that are not affected by their plan. Of those mutual funds that are offered, some may be ESG-themed.

If that is the concern of my colleagues, and if they are banking on the GAO to produce a report that shows ESG-themed funds offered in a brokerage account will underperform, they may be disappointed because researchers at New York University noted that "empirical studies and meta-analyses consistently demonstrate a positive relationship between ESG integration and financial performance."

GAO itself has already examined this issue in the past and stated: "The vast majority, 88 percent, of the scenarios in studies we reviewed . . . reported finding a neutral or positive relationship between the use of ESG information in investment management and financial returns."

Finally, the gentleman's amendment must be considered alongside the House Republicans' efforts to decimate GAO's

budget. Last summer, House Republicans proposed cutting the GAO budget by 50 percent. Fortunately, that was restored in the final version, but it is curious that the House Republicans now want to give the GAO more work after they were so intent on cutting its budget.

Mr. Speaker, I don't know whether it makes much difference whether it passes or not, but I yield back the balance of my time.

Mr. HUIZENGA. Mr. Speaker, I will close with this. I appreciate where the gentleman is coming from. This has been a long debate regarding some of these issues surrounding what I believe is the core issue. I believe the core issue, Mr. Speaker, is that it is time for us to put retirees first, not second, in investment decisions.

The gentleman was talking about it in ESG funds. I have no problem with the existence of an ESG fund. If someone, for whatever personal reason, decides that they want to invest in a fund that does not have holdings in oil or in pharmaceuticals or something along those lines, that is quite all right, but, Mr. Speaker, it has to be voluntary. It has to be voluntary.

It is okay to invest in that ESG fund, but it is not okay, Mr. Speaker, to force someone into that ESG fund who is then going to suffer for that decision because of a lack of return.

The gentleman cited one study, and I am actually familiar with the study. I can show you five studies for every one that is opposed to this notion that ESG funds are more expensive and have a lower return. At the end of the day, it needs to be about choice for those retirees and their opportunity.

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

The SPEAKER pro tempore. Pursuant to the rule, the previous question is ordered on the amendment offered by the gentleman from Michigan (Mr. HUIZENGA).

The question is on the amendment.

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

Mr. WALBERG. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 9 of rule XX, this 15-minute vote on the amendment will be followed by 5-minute votes on:

Motion to recommit H.R. 2988, if offered; and

Passage of H.R. 2988, if ordered.

The vote was taken by electronic device, and there were—yeas 395, nays 22, not voting 14, as follows:

[Roll No. 29]
YEAS—395

Adams	Auchincloss	Bean (FL)
Aderholt	Babin	Beatty
Aguilar	Bacon	Begich
Alford	Balderson	Bell
Allen	Balint	Bentz
Amo	Barr	Bera
Amodei (NV)	Barragán	Bergman
Ansari	Barrett	Beyer
Arrington	Baumgartner	Bice

Biggs (AZ) Frost
 Biggs (SC) Fry
 Billirakis Fulcher
 Bishop Garamendi
 Boebert Garbarino
 Bonamici Garcia (CA)
 Bost Garcia (IL)
 Boyle (PA) Garcia (TX)
 Brecheen Gill (TX)
 Bresnahan Gillen
 Brown Gimenez
 Brownley Golden (ME)
 Buchanan Goldman (TX)
 Budzinski Gonzales, Tony
 Burchett Gonzalez, V.
 Burlinson Gooden
 Bynum Goodlander
 Calvert Gosar
 Cammack Gottheimer
 Carbajal Graves
 Carey Gray
 Carson Green, Al (TX)
 Carter (GA) Griffith
 Carter (LA) Grijalva
 Carter (TX) Grothman
 Case Guest
 Cherfilus-Guthrie
 McCormick Hageman
 Chu Hamadeh (AZ)
 Ciscomani Harder (CA)
 Cisneros Haridopolos
 Clarke (NY) Harrigan
 Cleaver Harris (MD)
 Cline Harris (NC)
 Cloud Harshbarger
 Clyburn Hayes
 Clyde Hern (OK)
 Cohen Higgins (LA)
 Cole Hill (AR)
 Collins Himes
 Comer Hinson
 Conaway Horsford
 Correa Houchin
 Costa Houlihan
 Courtney Hoyer
 Craig Hudson
 Crane Huizenga
 Crank Hurd (CO)
 Crawford Issa
 Crenshaw Ivey
 Crockett Jack
 Crow Jackson (TX)
 Cuellar Jacobs
 Davids (KS) James
 Davidson Jayapal
 Davis (IL) Jeffries
 Davis (NC) Johnson (GA)
 De La Cruz Johnson (LA)
 Dean (PA) Johnson (SD)
 DeGette Johnson (TX)
 DeLauro Jordan
 DelBene Joyce (OH)
 Deluzio Joyce (PA)
 DesSaulnier Kamlager-Dove
 DesJarlais Kaptur
 Dexter Kean
 Diaz-Balart Keating
 Dingell Kelly (IL)
 Doggett Kelly (MS)
 Donalds Kelly (PA)
 Downing Kennedy (NY)
 Dunn (FL) Kennedy (UT)
 Edwards Khanna
 Ellzey Kiggans (VA)
 Emmer Kiley (CA)
 Espallat Kim
 Estes Knott
 Evans (CO) Krishnamoorthi
 Evans (PA) Kustoff
 Ezell LaHood
 Fallon LaLota
 Fedorchak Landsman
 Feenstra Langworthy
 Fields Larsen (WA)
 Figures Larson (CT)
 Fine Latimer
 Finstad Latta
 Fischbach Lawler
 Fitzgerald Lee (FL)
 Fitzpatrick Lee (NV)
 Fleischmann Leger Fernandez
 Flood Letlow
 Fong Levin
 Foster Liccardo
 Foushee Lieu
 Foxx Lofgren
 Frankel, Lois Loudermilk
 Franklin, Scott Lucas
 Friedman Luna

Luttrell
 Lynch
 Mackenzie
 Magaziner
 Malliotakis
 Maloy
 Mann
 Mannion
 Massie
 Mast
 Matsui
 Smith (WA)
 McCaul
 McClain
 McClain Delaney
 McClellan
 McClintock
 McCollum
 McCormick
 McDonald Rivet
 McDowell
 McGuire
 McIver
 Meeks
 Menendez
 Meng
 Messmer
 Meuser
 Mfume
 Miller (IL)
 Miller (OH)
 Miller (WV)
 Miller-Meeeks
 Mills
 Min
 Moolenaar
 Moore (AL)
 Moore (NC)
 Moore (UT)
 Moore (WI)
 Moore (WV)
 Moran
 Morelle
 Morrison
 Moskowitz
 Mrvan
 Mullin
 Nadler
 Neal
 Neguse
 Newhouse
 Nunn (IA)
 Obernolte
 Ogles
 Onszewski
 Onder
 Owens
 Pallone
 Palmer
 Panetta
 Pappas
 Patronis
 Pelosi
 Perez
 Perry
 Peters
 Pettersen
 Pfluger
 Pingree
 Pocan
 Pou
 Pressley
 Quigley
 Raskin
 Reschenthaler
 Riley (NY)
 Rivas
 Rogers (AL)
 Rogers (KY)
 Rose
 Ross
 Rouzer
 Roy
 Ruiz
 Rulli
 Rutherford
 Ryan
 Salazar
 Salinas
 Sanchez
 Scalise
 Schakowsky
 Schmidt
 Schneider
 Scholten
 Schrier
 Schweikert
 Scott (VA)
 Scott, Austin

Scott, David
 Self
 Sessions
 Sewell
 Sherman
 Shreve
 Simon
 Simpson
 Smith (MO)
 Smith (NE)
 Smith (NJ)
 Smith (WA)
 Smucker
 Sorensen
 Soto
 Spartz
 Stansbury
 Stanton
 Stauber
 Stefanik
 Steil
 Stevens
 Strickland
 Strong
 Stutzman
 Subramanyam
 Suozzi
 Sykes
 Takano
 Taylor
 Tenney
 Thaneadar
 Thompson (CA)
 Thompson (MS)
 Thompson (PA)
 Tiffany
 Timmons
 Titus
 Tokuda
 Tonko
 Torres (CA)
 Torres (NY)
 Trahan
 Tran
 Turner (OH)
 Underwood
 Valadao
 Van Drew
 Van Dyne
 Van Epps

Casten
 Castro (TX)
 Clark (MA)
 Elfreth
 Escobar
 Fletcher
 McGovern
 Gomez
 Hoyle (OR)
 Huffman
 Jackson (IL)
 Lee (PA)
 McBride
 McGarvey
 McGovern
 Ocasio-Cortez
 Baird
 Casar
 Castor (FL)
 Hunt
 Mace
 Moulton
 Murphy
 Nehls
 Norcross
 Norman

NOT VOTING—14

Mr. HUFFMAN, Mses. ELFRETH, RANDALL, and OCASIO-CORTEZ changed their vote from "yea" to "nay."

Mses. DELBENE, BUDZINSKI, Mr. COHEN, Mses. LOFGREN, LEGER FERNANDEZ, Mr. GOTTHEIMER, Mses. DEGETTE, BALINT, Mr. DOGGETT, Ms. JAYAPAL, Mr. AMO, Ms. PRESSLEY, Mr. MRVAN and Ms. STANSBURY, changed their vote from "nay" to "yea."

So the amendment was agreed to. The result of the vote was announced as above recorded.

The SPEAKER pro tempore. 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.

MOTION TO RECOMMIT
 Ms. KAPTUR. Mr. Speaker, I have a motion to recommit at the desk.

The SPEAKER pro tempore. The Clerk will report the motion to recommit.

The Clerk read as follows:

Ms. Kaptur of Ohio moves to recommit the bill H.R. 2988 to the Committee on Education and Workforce.

The material previously referred to by Ms. KAPTUR is as follows:

Ms. Kaptur moves to recommit the bill H.R. 2988 to the Committee on Education and the Workforce with instructions to report the same back to the House forthwith, with the following amendment:

Add at the end the following:
DIVISION E—SUSAN MUFFLEY ACT

SEC. 5001. SHORT TITLE.

This division may be cited as the "Susan Muffley Act of 2025".

SEC. 5002. GUARANTEED BENEFIT CALCULATION FOR CERTAIN PLANS.

(a) IN GENERAL.—
 (1) INCREASE TO FULL VESTED PLAN BENEFIT.—

(A) IN GENERAL.—For purposes of determining what benefits are guaranteed under section 4022 of the Employee Retirement Income Security Act of 1974 (in this section referred to as "ERISA") with respect to an eligible participant or beneficiary under a covered plan specified in paragraph (4) in connection with the termination of such plan, the amount of monthly benefits shall be equal to the full vested plan benefit with respect to the participant.

(B) NO EFFECT ON PREVIOUS DETERMINATIONS.—Nothing in this Act shall be construed to change the allocation of assets and recoveries under sections 4044(a) and 4022(c) of ERISA as previously determined by the Pension Benefit Guaranty Corporation (in the section referred to as the "corporation") for the covered plans specified in paragraph (4), and the corporation's applicable rules, practices, and policies on benefits payable in terminated single-employer plans shall, except as otherwise provided in this section, continue to apply with respect to such covered plans.

(2) RECALCULATION OF CERTAIN BENEFITS.—

(A) IN GENERAL.—In any case in which the amount of monthly benefits with respect to an eligible participant or beneficiary described in paragraph (1) was calculated prior to the date of enactment of this Act, the corporation shall recalculate such amount pursuant to paragraph (1), and shall adjust any subsequent payments of such monthly benefits accordingly, as soon as practicable after such date.

(B) LUMP-SUM PAYMENTS OF PAST-DUE BENEFITS.—Not later than 180 days after the date of enactment of this Act, the corporation, in consultation with the Secretary of the Treasury and the Secretary of Labor, shall make a lump-sum payment to each eligible participant or beneficiary whose guaranteed benefits are recalculated under subparagraph (A) in an amount equal to—

(i) in the case of an eligible participant, the excess of—

(I) the total of the full vested plan benefits of the participant for all months for which such guaranteed benefits were paid prior to such recalculation, over

(II) the sum of any applicable payments made to the eligible participant; and

(ii) in the case of an eligible beneficiary, the sum of—

(I) the amount that would be determined under clause (i) with respect to the participant of which the eligible beneficiary is a beneficiary if such participant were still in pay status; plus

(II) the excess of—

(aa) the total of the full vested plan benefits of the eligible beneficiary for all months for which such guaranteed benefits were paid prior to such recalculation, over

(bb) the sum of any applicable payments made to the eligible beneficiary.

Notwithstanding the previous sentence, the corporation shall increase each lump-sum payment made under this subparagraph to account for foregone interest in an amount determined by the corporation designed to reflect a 6 percent annual interest rate on each past-due amount attributable to the underpayment of guaranteed benefits for each month prior to such recalculation.

(C) ELIGIBLE PARTICIPANTS AND BENEFICIARIES.—

(i) IN GENERAL.—For purposes of this section, an eligible participant or beneficiary is a participant or beneficiary who—

(I) as of the date of the enactment of this Act, is in pay status under a covered plan or

is eligible for future payments under such plan;

(II) has received or will receive applicable payments in connection with such plan (within the meaning of clause (i)) that does not exceed the full vested plan benefits of such participant or beneficiary; and

(III) is not covered by the 1999 agreements between General Motors and various unions providing a top-up benefit to certain hourly employees who were transferred from the General Motors Hourly-Rate Employees Pension Plan to the Delphi Hourly-Rate Employees Pension Plan.

(i) APPLICABLE PAYMENTS.—For purposes of this paragraph, applicable payments to a participant or beneficiary in connection with a plan consist of the following:

(I) Payments under the plan equal to the normal benefit guarantee of the participant or beneficiary.

(II) Payments to the participant or beneficiary made pursuant to section 4022(c) or otherwise received from the corporation in connection with the termination of the plan.

(3) DEFINITIONS.—For purposes of this subsection—

(A) FULL VESTED PLAN BENEFIT.—The term “full vested plan benefit” means the amount of monthly benefits that would be guaranteed under section 4022 of ERISA as of the date of plan termination with respect to an eligible participant or beneficiary if such section were applied without regard to the phase-in limit in subsection (b)(1) of such Act and the maximum guaranteed benefit limitation in subsection (b)(3) of such Act (including the accrued-at-normal limitation).

(B) NORMAL BENEFIT GUARANTEE.—The term “normal benefit guarantee” means the amount of monthly benefits guaranteed under such section with respect to an eligible participant or beneficiary without regard to this Act.

(4) COVERED PLANS.—The covered plans specified in this paragraph are the following:

(A) The Delphi Hourly-Rate Employees Pension Plan.

(B) The Delphi Retirement Program for Salaried Employees.

(C) The PHI Non-Bargaining Retirement Plan.

(D) The ASEC Manufacturing Retirement Program.

(E) The PHI Bargaining Retirement Plan.

(F) The Delphi Mechatronic Systems Retirement Program.

(5) TREATMENT OF PBGC DETERMINATIONS.—Any determination made by the corporation under this section concerning a recalculation of benefits or lump-sum payment of past-due benefits shall be subject to administrative review by the corporation. Any new determination made by the corporation under this section shall be governed by the same administrative review process as any other benefit determination by the corporation.

(b) TRUST FUND FOR PAYMENT OF INCREASED BENEFITS.—

(1) ESTABLISHMENT.—There is established in the Treasury of the United States a trust fund to be known as the “Delphi Full Vested Plan Benefit Trust Fund” (hereafter in this subsection referred to as the “Fund”), consisting of such amounts as may be appropriated or credited to the Fund as provided in this section.

(2) FUNDING.—There is appropriated from the general fund such amounts as are necessary for the costs of the payment of the portion of monthly benefits guaranteed to a participant or beneficiary pursuant to subsection (a) and for necessary administrative and operating expenses of the corporation relating to such payment. The Fund shall be credited with amounts from time to time as

the Secretary of the Treasury, in conjunction with the Director of the corporation, determines appropriate, from the general fund of the Treasury.

(3) EXPENDITURES FROM FUND.—Amounts in the Fund shall be available for the payment of the portion of monthly benefits guaranteed to a participant or beneficiary pursuant to subsection (a) and for necessary administrative and operating expenses of the corporation relating to such payment.

(c) REGULATIONS.—The corporation, in consultation with the Secretary of the Treasury and the Secretary of Labor, may issue such regulations as necessary to carry out this section.

(d) TAX TREATMENT OF LUMP-SUM PAYMENTS.—

(1) IN GENERAL.—Unless the taxpayer elects (at such time and in such manner as the Secretary may provide) to have this paragraph not apply with respect to any lump-sum payment under subsection (a)(2)(B), the amount of such payment shall be included in the taxpayer’s gross income ratably over the 3-taxable-year period beginning with the taxable year in which such payment is received.

(2) SPECIAL RULES RELATED TO DEATH.—

(A) IN GENERAL.—If the taxpayer dies before the end of the 3-taxable-year period described in paragraph (1), any amount to which paragraph (1) applies which has not been included in gross income for a taxable year ending before the taxable year in which such death occurs shall be included in gross income for such taxable year.

(B) SPECIAL ELECTION FOR SURVIVING SPOUSES OF ELIGIBLE PARTICIPANTS.—If—

(i) a taxpayer with respect to whom paragraph (1) applies dies,

(ii) such taxpayer is an eligible participant,

(iii) the surviving spouse of such eligible participant is entitled to a survivor benefit from the corporation with respect to such eligible participant, and

(iv) such surviving spouse elects (at such time and in such manner as the Secretary may provide) the application of this subparagraph, subparagraph (A) shall not apply and any amount which would have (but for such taxpayer’s death) been included in the gross income of such taxpayer under paragraph (1) for any taxable year beginning after the date of such death shall be included in the gross income of such surviving spouse for the taxable year of such surviving spouse ending with or within such taxable year of the taxpayer.

The SPEAKER pro tempore. Pursuant to clause 2(b) of rule XIX, the previous question is ordered on the motion to recommit.

The question is on the motion to recommit.

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

Ms. KAPTUR. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 206, nays 210, not voting 15, as follows:

[Roll No. 30]

YEAS—206

Adams	Barragan	Bonamici
Aguilar	Beatty	Boyle (PA)
Amo	Bell	Brown
Ansari	Bera	Brownley
Auchincloss	Beyer	Budzinski
Balint	Bishop	Bynum

Carbajal	Horsford	Peters
Carson	Houlihan	Pettersen
Carter (LA)	Hoyer	Pingree
Case	Hoyle (OR)	Pocan
Casten	Huffman	Pou
Castro (TX)	Ivey	Pressley
Cherfilus-	Jackson (IL)	Quigley
McCormick	Jacobs	Ramirez
Chu	Jayapal	Randall
Cisneros	Jeffries	Raskin
Clark (MA)	Johnson (GA)	Riley (NY)
Clarke (NY)	Johnson (TX)	Rivas
Cleaver	Kamlager-Dove	Ross
Clyburn	Kaptur	Ruiz
Cohen	Keating	Ryan
Conaway	Kelly (IL)	Salinas
Correa	Kennedy (NY)	Sánchez
Costa	Khanna	Scanlon
Courtney	Krishnamoorthi	Schakowsky
Craig	Landsman	Schneider
Crockett	Larsen (WA)	Scholten
Crow	Larson (CT)	Schrier
Cuellar	Latimer	Scott (VA)
Davids (KS)	Lee (NV)	Scott, David
Davis (IL)	Lee (PA)	Sewell
Davis (NC)	Leger Fernandez	Sherman
Dean (PA)	Levin	Simon
DeGette	Liccardo	Smith (WA)
DeLauro	Lieu	Sorensen
DelBene	Lofgren	Soto
Deluzio	Lynch	Stansbury
DeSaulnier	Magaziner	Stanton
Dexter	Mannion	Stevens
Dingell	Matsui	Strickland
Doggett	McBath	Subramanyam
Elfreth	McBride	Suzuki
Escobar	McClain Delaney	Sykes
Espaillet	McClellan	Takano
Evans (PA)	McCollum	Thanedar
Fields	McDonald Rivet	Thompson (CA)
Figures	McGarvey	Thompson (MS)
Fletcher	McGovern	Titus
Foster	McIver	Tlaib
Foushee	Meeks	Tokuda
Frankel, Lois	Menendez	Tonko
Friedman	Meng	Torres (CA)
Frost	Mfume	Torres (NY)
Garamendi	Min	Trahan
Garcia (CA)	Moore (WI)	Tran
Garcia (IL)	Morelle	Underwood
Garcia (TX)	Morrison	Vargas
Gillen	Mrvan	Vasquez
Golden (ME)	Mullin	Velázquez
Goldman (NY)	Nadler	Vindman
Gomez	Neal	Walkinshaw
Gonzalez, V.	Neguse	Wasserman
Goodlander	Ocasio-Cortez	Schultz
Gottheimer	Olzewski	Waters
Gray	Omar	Watson Coleman
Green, Al (TX)	Pallone	Whitesides
Grijalva	Panetta	Williams (GA)
Harder (CA)	Pappas	Wilson (FL)
Hayes	Pelosi	
Himes	Perez	

NAYS—210

Aderholt	Cline	Flood
Alford	Cloud	Fong
Allen	Clyde	Foxx
Amodei (NV)	Cole	Franklin, Scott
Arrington	Collins	Fry
Babin	Comer	Fulcher
Bacon	Crane	Garbarino
Balderson	Crank	Gill (TX)
Barr	Crawford	Gimenez
Barrett	Crenshaw	Goldman (TX)
Baumgartner	Davidson	Gonzales, Tony
Bean (FL)	De La Cruz	Gooden
Begich	DesJarlais	Gosar
Bentz	Diaz-Balart	Graves
Bergman	Donalds	Griffith
Bice	Downing	Grothman
Biggs (AZ)	Dunn (FL)	Guest
Biggs (SC)	Edwards	Guthrie
Billirakis	Ellzey	Hageman
Boebert	Emmer	Hamadeh (AZ)
Bost	Estes	Haridopolos
Brecheen	Evans (CO)	Harrigan
Bresnahan	Ezell	Harris (MD)
Buchanan	Fallon	Harris (NC)
Burchett	Fedorchak	Harshbarger
Burlison	Feenstra	Hern (OK)
Calvert	Fine	Higgins (LA)
Cammack	Finstad	Hill (AR)
Carey	Fischbach	Hinson
Carter (GA)	Fitzgerald	Houchin
Carter (TX)	Fitzpatrick	Hudson
Ciscomani	Fleischmann	Huizenga

Hurd (CO)	McClintock	Schmidt	Fitzgerald	Kiggans (VA)	Pfluger	Pappas	Schneider	Titus
Issa	McCormick	Schwert	Fitzpatrick	Kiley (CA)	Reschenthaler	Pelosi	Scholten	Tlaib
Jack	McDowell	Scott, Austin	Fleischmann	Kim	Rogers (AL)	Perez	Schrier	Tokuda
Jackson (TX)	McGuire	Self	Flood	Knott	Rogers (KY)	Peters	Scott (VA)	Tonko
James	Messmer	Sessions	Fong	Kustoff	Rose	Pettersen	Scott, David	Torres (CA)
Johnson (LA)	Meuser	Shreve	Foxx	LaHood	Rouzer	Pingree	Sewell	Torres (NY)
Johnson (SD)	Miller (IL)	Simpson	Franklin, Scott	LaLota	Roy	Pocan	Sherman	Trahan
Jordan	Miller (OH)	Smith (MO)	Fry	Langworthy	Rulli	Pou	Simon	Tran
Joyce (OH)	Miller (WV)	Smith (NE)	Fulcher	Latta	Rutherford	Pressley	Smith (WA)	Underwood
Joyce (PA)	Miller-Meeks	Smith (NJ)	Garbarino	Lawler	Salazar	Quigley	Sorensen	Vargas
Kean	Mills	Smucker	Gill (TX)	Lee (FL)	Scalise	Ramirez	Soto	Vasquez
Kelly (MS)	Moolenaar	Spartz	Gimenez	Letlow	Schmidt	Randall	Stansbury	Veasey
Kelly (PA)	Moore (AL)	Stauber	Goldman (TX)	Loudermilk	Schweikert	Raskin	Stanton	Velázquez
Kennedy (UT)	Moore (NC)	Stefanik	Gonzales, Tony	Lucas	Scott, Austin	Riley (NY)	Stevens	Vindman
Kiggans (VA)	Moore (UT)	Steil	Gooden	Luna	Self	Rivas	Strickland	Walkinshaw
Kiley (CA)	Moore (WV)	Strong	Gosar	Luttrell	Sessions	Ross	Subramanyam	Wasserman
Kim	Moran	Stutzman	Graves	Mackenzie	Shreve	Ruiz	Suozi	Schultz
Knott	Moskowitz	Taylor	Gray	Malliotakis	Simpson	Ryan	Sykes	Waters
Kustoff	Newhouse	Tenney	Griffith	Maloy	Smith (MO)	Salinas	Takano	Watson Coleman
LaHood	Nunn (IA)	Thompson (PA)	Grothman	Mann	Smith (NE)	Sánchez	Thanedar	Whitesides
LaLota	Obernolte	Tiffany	Guest	Massie	Smith (NJ)	Scanlon	Thompson (CA)	Williams (GA)
Langworthy	Ogles	Timmons	Guthrie	Mast	Smucker	Schakowsky	Thompson (MS)	Wilson (FL)
Latta	Onder	Turner (OH)	Hageman	McCaul	Spartz			
Lawler	Owens	Valadao	Hamadeh (AZ)	McClain	Stauber			
Lee (FL)	Palmer	Van Drew	Haridopolos	McClintock	Stefanik	Baird	Moulton	Swalwell
Letlow	Patronis	Van Duyne	Harrigan	McCormick	Steil	Casar	Murphy	Van Orden
Loudermilk	Perry	Van Epps	Harris (MD)	McDowell	Steube	Castor (FL)	Nehls	Womack
Lucas	Pfluger	Wagner	Harris (NC)	McGuire	Strong	Hunt	Norcross	
Luna	Reschenthaler	Webster (FL)	Harnberger	Messmer	Stutzman	Mace	Norman	
Luttrell	Rogers (AL)	Weber (TX)	Hern (OK)	Meuser	Taylor			
Mackenzie	Rogers (KY)	Webster (FL)	Higgins (LA)	Miller (IL)	Tenney			
Malliotakis	Rose	Westerman	Hill (AR)	Miller (OH)	Thompson (PA)			
Maloy	Rouzer	Wied	Hinson	Miller (WV)	Tiffany			
Mann	Roy	Williams (TX)	Houchin	Miller-Meeks	Timmons			
Massie	Rulli	Wilson (SC)	Hudson	Mills	Turner (OH)			
Mast	Rutherford	Wittman	Huizenga	Moolenaar	Valadao			
McCaul	Salazar	Yakym	Hurd (CO)	Moore (AL)	Van Drew			
McClain	Scalise	Zinke	Issa	Moore (NC)	Van Duyne			
			Jack	Moore (UT)	Van Epps			
			Jackson (TX)	Moore (WV)	Wagner			
			James	Moran	Weber (TX)			
			Johnson (LA)	Newhouse	Webster (FL)			
			Johnson (SD)	Nunn (IA)	Westerman			
			Jordan	Obernolte	Wied			
			Joyce (OH)	Ogles	Williams (TX)			
			Joyce (PA)	Onder	Wilson (SC)			
			Kean	Owens	Wittman			
			Kelly (MS)	Palmer	Yakym			
			Kelly (PA)	Patronis	Zinke			
			Kennedy (UT)	Perry				

NOT VOTING—13

Mr. MRVAN changed his vote from “yea” to “nay.”

So the bill was passed. The result of the vote was announced as above recorded. A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. WOMACK. Mr. Speaker, I was unavoidably absent and unable to vote. Had I been present, I would have voted YEA on Roll Call No. 29, NAY on Roll Call No. 30, and YEA on Roll Call No. 31.

ADJOURNMENT TO FRIDAY, JANUARY 16, 2026; AND ADJOURNMENT FROM FRIDAY, JANUARY 16, 2026, TO TUESDAY, JANUARY 20, 2026

Mr. MCCORMICK. Mr. Speaker, I ask unanimous consent that when the House adjourns today, it adjourn to meet at 3 p.m. tomorrow, and further when the House adjourns on that day, it adjourn to meet at noon on Tuesday, January 20, 2026, for morning-hour debate and 2 p.m. for legislative business.

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

There was no objection.

CELEBRATING PASTORS TODD AND KELLY HUDNALL 20 YEARS OF MINISTRY

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

Mr. CRANK. Mr. Speaker, I rise today to celebrate the 20 years of ministry of Pastors Todd and Kelly Hudnall of Colorado Springs Radiant Church. Pastor Todd’s compelling expository preaching of the Bible has strengthened Radiant Church as well as the broader Pikes Peak region.

The Hudnalls have raised their children in our community, and we admire their testimony of a Christ-honoring home. I thank the Hudnalls for courageously applying Bible teaching to

NOT VOTING—15

Baird	Moulton	Steube
Casar	Murphy	Swalwell
Castor (FL)	Nehls	Van Orden
Hunt	Norcross	Veasey
Mace	Norman	Womack

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining.

□ 1036

So the motion to recommit was rejected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the passage of the bill.

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

Mr. WALBERG. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This is a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 213, nays 205, not voting 13, as follows:

[Roll No. 31]

YEAS—213

Aderholt	Brecheen	Crenshaw
Alford	Bresnahan	Cuellar
Allen	Buchanan	Davidson
Amodei (NV)	Burchett	De La Cruz
Arrington	Burlison	DesJarlais
Babin	Calvert	Diaz-Balart
Bacon	Cammack	Donalds
Balderson	Carey	Downing
Barr	Carson	Dunn (FL)
Barrett	Carter (GA)	Edwards
Baumgartner	Carter (TX)	Ellzey
Bean (FL)	Ciscomani	Emmer
Begich	Cline	Estes
Bentz	Cloud	Evans (CO)
Bergman	Clyde	Ezell
Bice	Cole	Fallon
Biggs (AZ)	Collins	Fedorchak
Biggs (SC)	Comer	Feenstra
Bilirakis	Crane	Fine
Boebert	Crank	Finstad
Bost	Crawford	Fischbach

NAYS—205

Adams	DeSaulnier	Kelly (IL)
Aguilar	Dexter	Kennedy (NY)
Amo	Dingell	Khanna
Ansari	Doggett	Krishnamoorthi
Auchincloss	Elfreth	Landsman
Balint	Escobar	Larsen (WA)
Barragán	Españillat	Larson (CT)
Beatty	Evans (PA)	Latimer
Bell	Fields	Lee (NV)
Bera	Figures	Lee (PA)
Beyer	Fletcher	Leger Fernandez
Bishop	Foster	Levin
Bonamici	Foushee	Liccardo
Boyle (PA)	Frankel, Lois	Lieu
Brown	Friedman	Lofgren
Brownley	Frost	Lynch
Budzinski	Garamendi	Magaziner
Bynum	Garcia (CA)	Mannion
Carbajal	Garcia (IL)	Matsui
Carter (LA)	Garcia (TX)	McBath
Case	Gillen	McBride
Casten	Golden (ME)	McClain Delaney
Castro (TX)	Goldman (NY)	McClellan
Cherfilus-	Gomez	McCollum
McCormick	Gonzalez, V.	McDonald Rivet
Chu	Goodlander	McGarvey
Cisneros	Gotthelmer	McGovern
Clark (MA)	Green, Al (TX)	McIver
Clarke (NY)	Grijalva	Meeks
Cleaver	Harder (CA)	Menendez
Clyburn	Hayes	Meng
Cohen	Himes	Mfume
Conaway	Horsford	Min
Correa	Houlahan	Moore (WI)
Costa	Hoyer	Morelle
Courtney	Hoyle (OR)	Morrison
Craig	Huffman	Moskowitz
Crockett	Ivey	Mrvan
Crow	Jackson (IL)	Mullin
Dauids (KS)	Jacobs	Nadler
Davis (IL)	Jayapal	Neal
Davis (NC)	Jeffries	Neguse
Dean (PA)	Johnson (GA)	Ocasio-Cortez
DeGette	Johnson (TX)	Olszewski
DeLauro	Kamllager-Dove	Omar
DelBene	Kaptur	Pallone
Deluzio	Keating	Panetta