floor than Members might have thought. Had we simply been considering the merits of this resolution, the commemoration for one of the great blows for freedom and against bigotry in America, it would have been easy; but there were a lot of complicating factors. Members should know it was the diligence, the persistence, occasionally annoying, of the gentleman from Arkansas (Mr. SYNDER) that got this bill to the floor. I am happy that we are passing this today commemorating this great event, and I am also happy that it is not a subject I will have to discuss with the gentleman from Arkansas for the next few months, it having occupied a great deal of my time previously. He deserves a great deal of credit for his diligence.

I would just add, as the gentleman from Illinois (Mr. DAVIS) and I remember as contemporaries, I want to say a word about social change. The people who integrated Central High School and the people who supported them, the leaders of the NAACP and the black community in Little Rock and in Arkansas, those who pressed a somewhat hesitant administration in Washington, DC to fully support them, they were not the moderates and centrists of their day. Some thought they were pushing too hard for their rights. Some thought they were being too obtrusive. We are very grateful that they were. I hope people will study this event, and the history that will come in part from this bill, that will be financed in part from this bill, and we hope from additional appropriations, will be something people will pay attention to so they will understand both the depths of the problem that America confronted and the kind of moral and mental and physical courage that it took to dismantle it.

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

Mr. DAVIS of Kentucky. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I include for the RECORD an exchange of correspondence between the Committee on Financial Services and the Committee on Ways and Means.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON FINANCIAL SERVICES,
Washington, DC, June 24, 2005.

Hon. WILLIAM M. THOMAS,
Chairman, Committee on Ways and Means, House of Representatives, Longworth House Office Building, Washington, DC.

DEAR CHAIRMAN THOMAS: I am writing concerning H.R. 358, the ''Little Rock Central High School Desegregation 50th Anniversary Commemorative Coin Act,'' which will be scheduled for floor consideration in the near future.

I acknowledge your committee's jurisdictional interest in this bill and request your cooperation in moving the bill to the House floor expeditiously. I agree that your decision to forego further action on this bill will not prejudice the Committee on Ways and Means with respect to its jurisdictional prerogatives on this or similar legislation. I would support your request for conferees on those provisions within your jurisdiction should this bill be the subject of a House-Senate conference.

I will include a copy of this letter and your response in the CONGRESSIONAL RECORD when this bill is considered by the House. Thank you again for your assistance.

Yours truly,

MICHAEL G. OXLEY,
Chairman.

HOUSE OF REPRESENTATIVES,
COMMITTEE ON WAYS AND MEANS,
Washington, DC, June 24, 2005.

Hon. MICHAEL G. OXLEY,
Chairman, Committee on Financial Services, Rayburn House Office Building, Washington, DC.

DEAR CHAIRMAN OXLEY: Thank you for your letter regarding H.R. 358, the ''Little Rock Central High School Desegregation 50th Anniversary Commemorative Coin Act,'' which was reported to the House by the Committee on Financial Services on June 17, 2005.

As you noted, the Committee on Ways and Means maintains jurisdiction over matters that concern raising revenue. H.R. 358 contains a provision that establishes a surcharge for the sale of commemorative coins that are minted under the bill, and thus falls within the jurisdiction of the Committee on Ways and Means. However, in order to expedite this bill for floor consideration, the Committee will forgo action. This is being done with the understanding that it does not in any way prejudice the Committee with respect to the appointment of conferees or its jurisdictional prerogatives on this bill or similar legislation.

I appreciate and agree to your offer to include this exchange of letters on this matter in the CONGRESSIONAL RECORD during floor consideration.

Best regards,

BILL THOMAS,
Chairman.

Mr. OXLEY. Mr. Speaker, the events of the last few weeks, culminating in the conviction of an 80-year-old Klansman in the infamous killing of three civil rights workers during 1964's ''Freedom Summer,'' serve as a good reminder that this country has come a long distance in just a few short decades.

It is hard, from today's vantage point, to remember a time—a time when some of today's Members had not yet been born—when schools were segregated, when bathrooms were separate, when ''back of the bus'' was a place where some had to ride whether they liked it or not.

Of course, tolerance is a job that requires constant attention and improvement, but we should not lose sight of the good progress we have made. And so today, Mr. Speaker, consideration of legislation to commemorate the desegregation of Little Rock Central High School is timely, or perhaps even overdue. Regardless, it is worthwhile for us to think for a minute of the courage of nine African-American youngsters as they stood on the steps of that school. And it is important for us to think of the courage of the idealistic youngsters, white and black, who powered the civil rights movement throughout the 1950s and early 1960s.

The legislation we consider today will go a long way to preserving an historic symbol of that desegregation fight. Surcharges on the sale of as many as half a million commemorative silver dollars will pay for preservation programs, and education programs at the site of the first important test of the Supreme Court's landmark desegregation ruling in Brown v. Board of Education.

Mr. Speaker, as a testament to the importance of this legislation, it is supported broadly and on a bipartisan basis by 321 Members. I urge its immediate passage.

Ms. JACKSON–LEE of Texas. Mr. Speaker, I am pleased to be here today to be in support of the Little Rock Central High School Desegregation 50th Anniversary Commemorative Coin Act. I would like to thank my colleague, Congressman VIC SNYDER, for introducing this important piece of legislation.

In 1957, Little Rock Central High School was the site of the first major national test for the implementation of the U.S. Supreme Court's Brown v. Board of Education of Topeka decision and became the international symbol of the end of racially segregated public schools.

The desegregation of Little Rock Central High by nine African American students was influential to the Civil Rights Movement, and recognized by Dr. Martin Luther King, Jr. as such a significant event in the struggle for civil rights that in May 1958, he attended the graduation of the first African American from Little Rock Central High School. Moreover, it changed American history by providing an example on which to build greater equality, and ultimately a better America.

H.R. 358, the Little Rock Central High School Desegregation 50th Anniversary Commemorative Coin Act, will bring national and international attention to the lasting legacy of this important event by creating a commemorative coin for 2007, in recognition of the 50th anniversary of the desegregation of Little Rock Central High School. I am proud to be here today to support this bill and I urge my colleagues to do the same.

Mr. DAVIS of Kentucky. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. RADANOVICH). The question is on the motion offered by the gentleman from Kentucky (Mr. DAVIS) that the House suspend the rules and pass the bill, H.R. 358, as amended.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

MILITARY PERSONNEL FINANCIAL SERVICES PROTECTION ACT

Mr. DAVIS of Kentucky. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 458) to prevent the sale of abusive insurance and investment products to military personnel, as amended.

The Clerk read as follows:

H.R. 458

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 ''Military Personnel Financial Services Protection Act''.

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

Sec. 1. Short title; table of contents.

TITLE I—INSURANCE AND INVESTMENT PRODUCTS

Sec. 101. Congressional findings.

Sec. 102. Prohibition on future sales of periodic payment plans.
Sec. 103. Method of maintaining broker/dealer registration, disciplinary, and other data.
Sec. 104. Filing depositories for investment advisers.
Sec. 105. State insurance and securities jurisdiction on military installations.
Sec. 106. Required development of military personnel protection standards regarding insurance sales.
Sec. 107. Required disclosures regarding life insurance.
Sec. 108. Improving life insurance product standards.
Sec. 109. Required reporting of disciplined insurance producers.
Sec. 110. Reporting barred persons engaging in financial services activities.
Sec. 111. Sense of Congress.
Sec. 112. Definitions.

TITLE II—LENDING TO ARMED FORCES PERSONNEL

Sec. 201. Requirements applicable to certain loans to military servicemembers.

TITLE I—INSURANCE AND INVESTMENT PRODUCTS

SEC. 101. CONGRESSIONAL FINDINGS.

The Congress finds the following:

(1) Our military personnel perform great sacrifices in protecting our Nation in the War on Terror and promoting democracy abroad.

(2) Our brave men and women in uniform deserve to be offered first-rate financial products in order to provide for their families and to save and invest for retirement.

(3) Our military personnel are being offered high-cost securities and life insurance products by some financial services companies engaging in abusive and misleading sales practices.

(4) One securities product being offered to our service members, the contractual plan, has largely disappeared from the civilian market since the 1980s due to its excessive sales charges and the emergence of low-cost products. A 50-percent sales commission is typically assessed against the first year of contributions made under a contractual plan, even though the average commission on other securities products such as mutual funds is less than 6 percent on each sale.

(5) The excessive sales charge of the contractual plan makes it susceptible to abusive and misleading sales practices.

(6) Certain life insurance products being offered to our service members are being improperly marketed as investment products. These products provide very low death benefits for very high premiums that are front-loaded in the first few years, making them completely inappropriate for most military personnel.

(7) Regulation of these securities and life insurance products and their sale on military bases has been clearly inadequate and requires Congressional legislation to address.

SEC. 102. PROHIBITION ON FUTURE SALES OF PERIODIC PAYMENT PLANS.

(a) AMENDMENT.—Section 27 of the Investment Company Act of 1940 (15 U.S.C. 80a–27) is amended by adding at the end the following new subsection:

''(j) TERMINATION OF SALES.—

''(1) TERMINATION.—Effective 30 days after the date of enactment of the Military Personnel Financial Services Protection Act, it shall be unlawful, subject to subsection (i)—

''(A) for any registered investment company to issue any periodic payment plan certificate; or

''(B) for such company, or any depositor of or underwriter for any such company, or any other person, to sell such a certificate.

''(2) NO INVALIDATION OF EXISTING CERTIFICATES.—Paragraph (1) shall not be construed to alter, invalidate, or otherwise affect any rights or obligations, including rights of redemption, under any periodic payment plan certificate issued and sold before 30 days after such date of enactment.''.

(b) TECHNICAL AMENDMENT.—Section 27(i)(2)(B) of such Act is amended by striking ''section 26(e)'' each place it appears and inserting ''section 26(f)''.

(c) REPORT ON REFUNDS, SALES PRACTICES, AND REVENUES FROM PERIODIC PAYMENT PLANS.—Within 6 months after the date of enactment of this Act, the Securities and Exchange Commission shall submit to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate, a report describing—

(1) any measures taken by a broker or dealer registered with the Securities and Exchange Commission pursuant to section 15(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(b)) to voluntarily refund payments made by military service members on any periodic payment plan certificate, and the amounts of such refunds;

(2) after such consultation with the Secretary of Defense as the Commission considers appropriate, the sales practices of such brokers or dealers on military installations over the past 5 years and any legislative or regulatory recommendations to improve such practices; and

(3) the revenues generated by such brokers or dealers in the sales of periodic payment plan certificates over the past 5 years and what products such brokers or dealers market to replace the revenue generated from the sales of periodic payment plan certificates prohibited under subsection (a) of this section.

SEC. 103. METHOD OF MAINTAINING BROKER/DEALER REGISTRATION, DISCIPLINARY, AND OTHER DATA.

Subsection (i) of section 15A of the Securities Exchange Act of 1934 (15 U.S.C. 78o–3(i)) is amended to read as follows:

''(i) OBLIGATION TO MAINTAIN REGISTRATION, DISCIPLINARY, AND OTHER DATA.—

''(1) MAINTENANCE OF SYSTEM TO RESPOND TO INQUIRIES.—A registered securities association shall—

''(A) establish and maintain a system for collecting and retaining registration information;

''(B) establish and maintain a toll-free telephone listing, and a readily accessible electronic or other process, to receive and promptly respond to inquiries regarding—

''(i) registration information on its members and their associated persons; and

''(ii) registration information on the members and their associated persons of any registered national securities exchange that uses the system described in subparagraph (A) for the registration of its members and their associated persons; and

''(C) adopt rules governing the process for making inquiries and the type, scope, and presentation of information to be provided in response to such inquiries in consultation with any registered national securities exchange providing information pursuant to subparagraph (B)(ii).

''(2) RECOVERY OF COSTS.—Such an association may charge persons making inquiries, other than individual investors, reasonable fees for responses to such inquiries.

''(3) PROCESS FOR DISPUTED INFORMATION.—Such an association shall adopt rules establishing an administrative process for disputing the accuracy of information provided in response to inquiries under this subsection in consultation with any registered national securities exchange providing information pursuant to paragraph (1)(B)(ii).

''(4) LIMITATION OF LIABILITY.—Such an association, or an exchange reporting information to such an association, shall not have any liability to any person for any actions taken or omitted in good faith under this subsection.

''(5) DEFINITION.—For purposes of this subsection, the term 'registration information' means the information reported in connection with the registration or licensing of brokers and dealers and their associated persons, including disciplinary actions, regulatory, judicial, and arbitration proceedings, and other information required by law, or exchange or association rule, and the source and status of such information.''.

SEC. 104. FILING DEPOSITORIES FOR INVESTMENT ADVISERS.

(a) AMENDMENT.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended—

(1) by striking ''Every investment'' and inserting the following:

''(a) IN GENERAL.—Every investment''; and

(2) by adding at the end the following:

''(b) FILING DEPOSITORIES.—The Commission may, by rule, require an investment adviser—

''(1) to file with the Commission any fee, application, report, or notice required to be filed by this title or the rules issued under this title through any entity designated by the Commission for that purpose; and

''(2) to pay the reasonable costs associated with such filing and the establishment and maintenance of the systems required by subsection (c).

''(c) ACCESS TO DISCIPLINARY AND OTHER INFORMATION.—

''(1) MAINTENANCE OF SYSTEM TO RESPOND TO INQUIRIES.—The Commission shall require the entity designated by the Commission under subsection (b)(1) to establish and maintain a toll-free telephone listing, or a readily accessible electronic or other process, to receive and promptly respond to inquiries regarding information (including disciplinary actions, regulatory, judicial, and arbitration proceedings, and other information required by law or rule to be reported) involving investment advisers and persons associated with investment advisers. Such information shall include information on an investment adviser (and the persons associated with that adviser) whether the investment adviser is registered with the Commission under section 203 or regulated solely by a State as described in section 203A.

''(2) RECOVERY OF COSTS.—An entity designated by the Commission under subsection (b)(1) may charge persons making inquiries, other than individual investors, reasonable fees for responses to inquiries made under paragraph (1).

''(3) LIMITATION ON LIABILITY.—An entity designated by the Commission under subsection (b)(1) shall not have any liability to any person for any actions taken or omitted in good faith under this subsection.''.

(b) CONFORMING AMENDMENTS.—

(1) Section 203A of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3a) is amended—

(A) by striking subsection (d); and

(B) by redesignating subsection (e) as subsection (d).

(2) Section 306 of the National Securities Markets Improvement Act of 1996 (15 U.S.C. 80b–10, note; Public Law 104–290; 110 Stat. 3439) is repealed.

SEC. 105. STATE INSURANCE AND SECURITIES JURISDICTION ON MILITARY INSTALLATIONS.

(a) CLARIFICATION OF JURISDICTION.—Any law, regulation, or order of a State with respect to regulating the business of insurance

or the offer or sale (or both) of securities shall apply to such activities conducted on Federal land or facilities in the United States and abroad, including military installations, except to the extent that such law, regulation, or order—

(1) directly conflicts with any applicable Federal law, regulation, or authorized directive; or

(2) would not apply if such activity were conducted on State land.

(b) PRIMARY STATE JURISDICTION.—To the extent that multiple State laws would otherwise apply pursuant to subsection (a) to an insurance or securities activity of an individual or entity on Federal land or facilities, the State having the primary duty to regulate such activity and whose laws shall apply to such activity in the case of a conflict shall be—

(1) the State within which the Federal land or facility is located; or

(2) if the Federal land or facility is located outside of the United States, the State in which—

(A) in the case of an individual engaged in the business of insurance, such individual has been issued a resident license;

(B) in the case of an individual engaged in the offer or sale (or both) of securities, such individual is registered or required to be registered to do business or the person solicited by such individual resides;

(C) in the case of an entity engaged in the business of insurance, such entity is domiciled; or

(D) in the case of an entity engaged in the offer or sale (or both) of securities, such entity is registered or is required to be registered to do business or the person solicited by such entity resides.

SEC. 106. REQUIRED DEVELOPMENT OF MILITARY PERSONNEL PROTECTION STANDARDS REGARDING INSURANCE SALES.

(a) STATE STANDARDS.—The Congress intends that—

(1) the States collectively work with the Secretary of Defense to ensure implementation of appropriate standards to protect members of the Armed Forces from dishonest and predatory insurance sales practices while on a military installation of the United States (including installations located outside of the United States); and

(2) each State identify its role in promoting the standards described in paragraph (1) in a uniform manner within 12 months after the date of the enactment of this Act.

(b) STATE REPORT.—It is the sense of the Congress that the NAIC should, after consultation with the Secretary of Defense and within 12 months after the date of the enactment of this Act, conduct a study to determine the extent to which the States have met the requirement of subsection (a) and report such study to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

SEC. 107. REQUIRED DISCLOSURES REGARDING LIFE INSURANCE.

(a) REQUIREMENT.—Except as provided in subsection (d), no insurer or producer may sell or solicit, in person, any life insurance product to any member of the Armed Forces on a military installation of the United States unless a disclosure in accordance with this section is provided to such member before the sale of such insurance.

(b) DISCLOSURE.—A disclosure in accordance with this section is a written disclosure that—

(1) states that subsidized life insurance may be available to the member of the Armed Forces from the Federal Government;

(2) states that the United States Government has in no way sanctioned, recommended, or encouraged the sale of the product being offered;

(3) is made in plain and readily understandable language and in a type font at least as large as the font used for the majority of the policy; and

(4) with respect to a sale or solicitation on Federal land or facilities located outside of the United States by an individual or entity engaged in the business of insurance, except to the extent otherwise specifically provided by the laws of such State in reference to this Act, lists the address and phone number where consumer complaints are received by the State insurance commissioner for the State in which the individual has been issued a resident license or the entity is domiciled, as applicable.

(c) ENFORCEMENT.—If it is determined by a State or Federal agency, or in a final court proceeding, that any individual or entity has intentionally failed to provide a disclosure required by this section, such individual or entity shall be prohibited from further engaging in the business of insurance with respect to employees of the Federal Government on Federal land, except—

(1) with respect to existing policies; and

(2) to the extent required by the Federal Government pursuant to previous commitments.

(d) EXCEPTIONS.—

(1) FEDERAL AND STATE INSURANCE ACTIVITY.—This section shall not apply to insurance activities—

(A) specifically contracted by or through the Federal Government or any State government; or

(B) specifically exempted from the applicability of this Act by a Federal or State law, regulation, or order that specifically refers to this paragraph.

(2) UNIFORM STATE STANDARDS.—If a majority of the States have adopted, in materially identical form, a standard setting forth the disclosures required under this section that apply to insurance solicitations and sales to military personnel on military installations of the United States, after the expiration of the 2-year period beginning on such majority adoption, such standard shall apply in lieu of the requirements of this section to all insurance solicitations and sales to military personnel on military installations, with respect to such States, to the extent that such standards do not directly conflict with any applicable authorized Federal regulation or directive.

(3) MATERIALLY IDENTICAL FORM.—For purposes of this subsection, standards adopted by more than one State shall be considered to have materially identical form to the extent that such standards require or prohibit identical conduct with respect to the same activity, notwithstanding that the standards may differ with respect to conduct required or prohibited with respect to other activities.

SEC. 108. IMPROVING LIFE INSURANCE PRODUCT STANDARDS.

(a) IN GENERAL.—It is the sense of the Congress that the NAIC should, after consultation with the Secretary of Defense and within 12 months after the date of the enactment of this Act, conduct a study and submit a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on ways of improving the quality of and sale of life insurance products sold by insurers and producers on military installations of the United States, which may include limiting sales authority to companies and producers that are certified as meeting appropriate best practices procedures or creating standards for products specifically designed for members of the Armed Forces regardless of the sales location.

(b) CONDITIONAL GAO REPORT.—If the NAIC does not submit the report to the committees as described in subsection (a), the Comptroller General of the United States shall study any proposals that have been made to improve the quality and sale of life insurance products sold by insurers and producers on military installations of the United States and report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on such proposals within 6 months after the expiration of the period referred to in subsection (a).

SEC. 109. REQUIRED REPORTING OF DISCIPLINED INSURANCE PRODUCERS.

(a) REPORTING BY INSURERS.—After the expiration of the 2-year period beginning on the date of the enactment of this Act, no insurer may enter into or renew a contractual relationship with a producer that solicits or sells life insurance on military installations of the United States unless the insurer has implemented a system to report, to the State insurance commissioner of the State of the domicile of the insurer and the State of residence of the insurance producer, disciplinary actions taken against the producer with respect to the producer's sales or solicitation of insurance on a military installation of the United States, as follows:

(1) Any disciplinary action taken by any government entity that the insurer knows has been taken.

(2) Any significant disciplinary action taken by the insurer.

(b) REPORTING BY STATES.—It is the sense of the Congress that within 2 years after the date of the enactment of this Act, the States should collectively implement a system to—

(1) receive reports of disciplinary actions taken against insurance producers by insurers or government entities with respect to the producers' sale or solicitation of insurance on a military installation; and

(2) disseminate such information to all other States and to the Secretary of Defense.

SEC. 110. REPORTING BARRED PERSONS ENGAGING IN FINANCIAL SERVICES ACTIVITIES.

(a) ESTABLISHMENT.—The Secretary of Defense shall maintain a list of the name, address, and other appropriate information of persons engaged in financial services activities that have been barred, banned, or otherwise limited in any manner that is not generally applicable to all such type of persons, from any or all military installations of the United States or from patronage by military members.

(b) NOTICE AND ACCESS.—The Secretary shall ensure that—

(1) the appropriate Federal and State agencies responsible for any financial services regulation are promptly notified upon the inclusion or removal of a person under such agencies' jurisdiction; and

(2) the list is kept current and easily accessible—

(A) for use by such agencies; and

(B) for purposes of enforcing or considering any such bar, ban, or limitation by the appropriate Federal personnel, including commanders of military installations.

(c) REGULATIONS.—

(1) IN GENERAL.—The Secretary shall issue regulations in accordance with this subsection to provide for the establishment and maintenance of the list under this section, including appropriate due process considerations.

(2) TIMING.—

(A) PROPOSED REGULATIONS.—Not later than the expiration of the 60-day period beginning on the date of the enactment of this

Act, the Secretary shall prepare and submit to the appropriate Committees a copy of the regulations under this subsection that are proposed to be published for comment. The Secretary may not publish such regulations for comment in the Federal Register until the expiration of the 15-day period beginning upon such submission to the appropriate Committees.

(B) FINAL REGULATIONS.—Not later than 90 days after the date of the enactment of this Act, the Secretary shall submit to the appropriate Committees a copy of the regulations under this section to be published as final.

(C) EFFECTIVE DATE.—Such regulations shall become effective upon the expiration of the 30-day period beginning upon such submission to the appropriate Committees.

(3) DEFINITION.—For the purposes of this section, the term ''appropriate Committees'' means—

(A) the Committee on Financial Services and the Committee on Armed Services of the House of Representatives; and

(B) the Committee on Banking, Housing, and Urban Affairs and the Committee on Armed Services of the Senate.

SEC. 111. SENSE OF CONGRESS.

It is the sense of the Congress that the Federal and State agencies responsible for insurance and securities regulation should provide advice to the appropriate Federal entities to consider—

(1) significantly increasing the life insurance coverage made available through the Federal Government to members of the Armed Forces;

(2) implementing appropriate procedures to encourage members of the Armed Forces to improve their financial literacy and obtain objective financial counseling before purchasing additional life insurance coverage or investments beyond those provided by the Federal Government; and

(3) improving the benefits and matching contributions provided under the Thrift Savings Plan to members of the Armed Forces.

SEC. 112. DEFINITIONS.

For purposes of this Act, the following definitions shall apply:

(1) ENTITY.—The term ''entity'' includes insurers.

(2) INDIVIDUAL.—The term ''individual'' includes insurance agents and producers.

(3) NAIC.—The term ''NAIC'' means the National Association of Insurance Commissioners.

(4) STATE INSURANCE COMMISSIONER.—The term ''State insurance commissioner'' means, with respect to a State, the officer, agency, or other entity of the State that has primary regulatory authority over the business of insurance and over any person engaged in the business of insurance, to the extent of such business activities, in such State.

TITLE II—LENDING TO ARMED FORCES PERSONNEL

SEC. 201. REQUIREMENTS APPLICABLE TO CERTAIN LOANS TO MILITARY SERVICEMEMBERS.

(a) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MILITARY LENDER.—

(A) IN GENERAL.—The term ''military lender'' means—

(i) a person engaged in the business of extending consumer credit that—

(I) targets customers who are active duty members of the Armed Forces; or

(II) knows or has reason to know that more than 10 percent of the person's customers for consumer credit products are active duty members of the Armed Forces; and

(ii) any assignee of such person with respect to any credit extended to any such customer.

(B) EXCEPTION.—The term ''military lender'' does not include any insured depository institution, except as provided in paragraph (3)(B).

(C) TREATMENT OF EACH OFFICE AS LENDER.—In the case of any person engaged in the business of extending consumer credit from more than 1 office or at more than 1 location, each office or location at which credit is offered or extended or a credit transaction is consummated shall be treated as a separate person for purposes of this section.

(2) COVERED LOAN.—The term ''covered loan''—

(A) means any extension of credit to an active duty member of the Armed Forces by a military lender that has an annual percentage rate that exceeds by more than 5 percentage points the average annual percentage rate for 24-month personal loans, as published by the Board of Governors of the Federal Reserve System for the most recent calendar quarter preceding the quarter in which such extension of credit is made; and

(B) does not include any extension of credit on margin on securities by a broker or dealer registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934 to the extent such extension of credit complies with the rules and regulations of the Board of Governors of the Federal Reserve System, the Securities and Exchange Commission, and any applicable self-regulatory organization relating to credit on margin on securities.

(3) INSURED DEPOSITORY INSTITUTION.—

(A) IN GENERAL.—The term ''insured depository institution''—

(i) has the meaning given such term in section 3 of the Federal Deposit Insurance Act; and

(ii) includes any insured credit union (as defined in section 101(7) of the Federal Credit Union Act).

(B) EXCLUSION.—For purposes of this section, the term ''insured depository institution'' does not include an insured depository institution in any circumstance in which—

(i) such depository institution is extending credit pursuant to a contractual relationship with a third-party agent; and

(ii) such agent would be a military lender, under this section, if the agent made the same loan as a principal.

(4) ACTIVE DUTY MEMBER OF THE ARMED FORCES.—The term ''active duty member of the Armed Forces'' means any member of the Armed Forces who is on active duty (as defined in section 101(d)(1) of title 10, United States Code) under a call or order that does not specify a period of 30 days or less.

(5) TARGETS CUSTOMERS.—For purposes of paragraph (1)(A)(i)(I), the term ''targets customers'' means to, directly or indirectly, solicit, or engage in other promotional activities explicitly directed at, members of the Armed Forces for the purpose of securing business from the recipients of such solicitations or promotions.

(6) ANNUAL PERCENTAGE RATE.—The term ''annual percentage rate'' has the same meaning as in section 107 of the Truth in Lending Act, as implemented by regulations of the Board of Governors of the Federal Reserve System.

(b) PROTECTION OF MILITARY SERVICEMEMBERS.—Any military lender who makes a loan to an active duty member of the Armed Forces (other than a loan described in paragraph (2)(B)) may not, with respect to such loan—

(1) garnish any military salary or wages, or accept any assignment of or institute any allotment of any military salary or wages, to secure payment of the loan, unless any such allotment or assignment is voluntary and may be cancelled at any time by the borrower;

(2) contact, or threaten to contact, the borrower's commanding officer or any other person in the borrower's military chain of command in an effort to collect on such loan;

(3) include any provision in the loan agreement, or in any other instrument or agreement made in connection with such loan, that purports to—

(A) waive any rights of the borrower under any Federal or State law, including this section and the Servicemembers Civil Relief Act (50 U.S.C. App. 501 et seq.); or

(B) provide the consent of the borrower for any action prohibited under paragraph (1);

(4) at any time, use oral or written representations, or use any symbols, that suggest, give the appearance, or provide reasonable cause to believe that any component of the Armed Forces, the Department of Defense, or any federal entity sponsors or endorses the military lender, any agent of the lender, or any good, service, commodity, or credit that is sold, provided, or extended by the military lender (unless expressly authorized in writing by such entity); or

(5) if such loan is a covered loan, enter into the loan without disclosing, prior to consummation of the transaction and in conspicuous form, the following notice:

''NOTICE TO MILITARY SERVICEMEMBERS:

''You are not required to complete this agreement merely because you have received these disclosures or even if you have signed an application for an extension of credit. If you obtain this credit to repay other loans, you may get into serious financial difficulties if you use this credit to pay off old debts and then replace them with other new debts. Before you complete this agreement, you should consider applying for credit through other organizations or entities. Interest-free loans or grants may be available from the Army, Air Force, or Navy-Marine Corps Relief Society, the United Service Organizations, or another base or military service organization for military personnel seeking short-term credit in response to a family or other emergency.

''This extension of credit is not sponsored or endorsed by any component of the Armed Forces, the Department of Defense, or any Federal entity.

''Your lender may not garnish your salary or wages, or accept any assignment of or institute an allotment of your salary or wages, to secure repayment of the debt, unless any such allotment or assignment is voluntary and may be cancelled by you at any time. Your lender may not contact your commanding officer or anyone in your chain of command in an effort to collect on the loan.

''You and your dependents may have additional rights and protections under Federal and State law with respect to this loan, including the Servicemembers Civil Relief Act, which you cannot waive and which the lender may not ask or require you to waive.''.

(c) RULE OF CONSTRUCTION.—No provision of this section shall be construed as—

(1) authorizing any person that is not a military lender to engage in any activity that is prohibited for military lenders under this section;

(2) creating any inference that any activity described in subsection (b) is a lawful activity for any person or would be a lawful activity for a military lender but for this section; or

(3) creating any inference that any right or protection provided for consumers under any Federal or State law can be waived by any consumer.

(d) ENFORCEMENT.—The provisions of this section shall be enforced under section 917 of the Consumer Credit Protection Act, in the manner provided in such section. For the

purposes of any enforcement under such section 917, any violation of a provision or requirement of this section shall be treated as a violation of a provision or requirement of title IX of such Act.

(e) CIRCUMVENTION PROHIBITED.—The Federal Trade Commission shall, with respect to entities and activities under its jurisdiction, prescribe regulations to become effective not later than 90 days after the date of the enactment of this Act to prevent a military lender from taking any action in connection with any loan made to an active duty member of the Armed Forces to structure a loan transaction, by structuring any loan as an open-end credit plan (as defined in section 103 of the Truth in Lending Act), dividing any loan into separate transactions, using a lower temporary or introductory rate of interest to lower the overall annual percentage rate applicable for any loan, or any similar action, for the purpose of avoiding designation as a covered loan for purposes of this section or otherwise circumventing or evading any requirement of this title.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Kentucky (Mr. DAVIS) and the gentleman from Massachusetts (Mr. FRANK) each will control 20 minutes.

The Chair recognizes the gentleman from Kentucky (Mr. DAVIS).

GENERAL LEAVE

Mr. DAVIS of Kentucky. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 458.

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

There was no objection.

Mr. DAVIS of Kentucky. Mr. Speaker, I yield myself such time as I may consume.

Today I would like to bring to the attention of my colleagues that there is a long history of certain companies and agents using abusive sales tactics to sell financial products of dubious value to our members of the armed services. Problems have included abusive and coercive sales tactics, outdated and high-cost products, and a lack of uniform regulatory oversight of these practices on our military bases and posts.

The Pentagon has issued directives intended to prevent these abuses. But with the ongoing confusion over regulatory jurisdiction, the lack of communication between government agencies, and lack of sufficient protection standards for certain financial products, it is clear that the abuses will not stop unless Congress enacts the Military Personnel Financial Services Protection Act.

Unfortunately, there are a few bad agents in the securities and insurance industry that have been taking advantage of our military personnel by selling them harmful insurance and investment products.

Mr. Speaker, as a matter of fact, when I myself was a young officer in the Army, a group of salesmen showed up on post and convinced my fellow soldiers and me that I could begin saving for my retirement by buying into an investment plan that included insurance and mutual funds. I was so impressed with their infomercial-like presentation that I invested what was a lot of money to me at the time. It was not until I got out of the Army and into the business world that I discovered how uncompetitive these products were compared with other opportunities.

While serving as an officer in the 82nd Airborne Division, I knew many soldiers who fell victim to such ''contractual plans.''

In my case, I fell for the sales pitch because those agents selling the programs encouraged one of my fellow soldiers to invite me to a presentation. That program included a respected veteran who could show up on post without the post commander's permission. I did not make the decision because I was a financial expert, because I was not, I made the decision because a retired servicemember, whom I respected, working as a salesman, presented this, and he was using referrals from other servicemembers who he convinced it was a good thing.

Because of these types of selling practices, I am pleased to report that today the House will be voting on this reintroduced, bipartisan legislation, H.R. 458, which will protect those preserving our freedom from some unnecessary, high-cost financial products.

This piece of legislation would clarify that State insurance regulators have jurisdiction over insurance sales on military bases within their States. Also, it would ban the sale of contractual mutual funds and require that our military personnel hear about government life insurance programs before buying private life insurance.

This bill would also allow our military post commanders to ban unscrupulous agents from their bases and posts and forward a list of these banned agents to the Department of Defense, and the DOD would compile lists and send them to State departments of insurance for further investigation.

We cannot allow these abusive practices to continue. We must not ask the men and women of our armed services to make sacrifices for our security without doing all that we can to protect their financial futures. You may be pleased to know that in the 108th Congress, this purpose-driven piece of legislation passed overwhelmingly with a vote of 396–2. During this Congress, the Committee on Financial Services reported this bill to protect our servicemen and -women by unanimous vote. This overwhelmingly bipartisan census is the result of strong leadership by the gentleman from Ohio (Mr. OXLEY) and the ranking member, the gentleman from Massachusetts (Mr. FRANK), and subcommittee chairman on capital markets, the gentleman from Louisiana (Mr. BAKER) and ranking member, the gentleman from Pennsylvania (Mr. KANJORSKI), who led our investigation into abusive practices and bad products.

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The gentleman from Kansas (Mr. RYUN) and the gentleman from New York (Mr. ISRAEL), who worked closely together on the reporting requirements, are to be thanked, as well as the gentlewoman from Florida (Ms. GINNY BROWN-WAITE) for ensuring appropriate SEC oversight of broker-dealer practices on military posts. Also, I would like to thank the gentleman from Illinois (Mr. GUTIERREZ) for working on new requirements for high-cost lending. Their hard work and bipartisan leadership is well reflected in the legislation.

Today, I urge my colleagues in the 109th Congress to support this bipartisan bill and vote ''yes'' on the Military Personnel Financial Services Protection Act and protect our military from these predatory financial products and sales practices.

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

Mr. FRANK of Massachusetts. Mr. Speaker, I yield myself such time as I may consume.

The gentleman from Kentucky has quite correctly described both the need for this bill and what it does, and I am very pleased that this is one in a number of genuinely nonpartisan efforts that the Committee on Financial Services has brought forward.

I think there is a consensus in our committee. We have some issues about which we disagree, and we will continue to do so in a good spirit. But we also have a consensus that it is possible to work to make sure that the financial sector, the financial intermediaries in this country, are able to perform their function, which is so important in our capitalist society, but still protect consumers from abusive practices, that is, legitimate protection of consumers need not be seen, should not be seen, as inconsistent with support for the function that the financial intermediaries should perform in our system.

This legislation is a very good example of that. It was introduced previously, as the gentleman from Kentucky mentioned, in a previous Congress. One version of it was also introduced, very similar, by the gentleman from Illinois (Mr. EMANUEL), who is on our committee. Our committee acted; the House acted. We are hopeful that the Senate will this time, because we are passing it early enough in this 2-year session to get its attention to go along with us.

And I would also note, as the gentleman from Kentucky graciously mentioned, that the gentleman from Illinois (Mr. GUTIERREZ) addressed as well at the session when we brought this up, the problem of payday lending, abusive payday lending for members of the military. As we know, members of the military, particularly now that we have mobilized the Guard, we have young, not always young, men and women in the military who may find themselves in economic distress

through no fault of their own because of an unforeseen call-up. They are fully entitled to our protection against those people who would prey on them.

So what we have done in this bill is to protect them from inappropriate sales, given the stressful situation in which they find themselves, the pressures they are under; and we have added, thanks to the initiative of the gentleman from Illinois, protection against abusive payday lending. And I appreciate the majority, the gentleman from Kentucky and the gentleman from Ohio (Mr. OXLEY), the chairman of the committee, in working with the gentleman from Illinois (Mr. GUTIERREZ) so that we were able to bring forward a comprehensive bill that we believe will protect members of our military from any kind of financial impositions on them of an inappropriate sort.

So I am delighted to join in what I hope will be an overwhelming, if not unanimous, vote for this bill; and I hope the Senate will act promptly.

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

Mr. DAVIS of Kentucky. Mr. Speaker, I yield myself such time as I may consume.

I thank the gentleman from Massachusetts for his remarks and also heartily agree and hope that the Senate will pass this bill and take it up in an aggressive manner. I thank all the members of the Committee on Financial Services for their support on both sides of the aisle. It was truly a bipartisan effort.

Mrs. TAUSCHER. Mr. Speaker, I rise today to speak in support of H.R. 458, the Military Personnel Financial Services Protection Act of 2005.

I congratulate Chairman OXLEY and all the members of the Financial Services Committee for putting forth a bill that seeks to protect our men and women in uniform from certain deceptive practices.

During the Financial Services Committee's consideration of this bill, my colleague Representative GUTIERREZ raised concerns about the issue of pay day loans and offered an amendment to extend the bill's coverage to them.

These are deferred-deposit loans that offer borrowers short-term credit that will be repaid on the person's next pay day.

If the borrower does not repay the loan at the end of the period, it can be rolled over with additional fees and interest assessed. Because of the way these loans work, the annual percentage rates are often 390 percent or more.

Representative GUTIERREZ was rightfully concerned that the high interest rates of such loans cause too much debt for military personnel and this could impede their military readiness.

Mr. Speaker, I am pleased to see that the bill before us today contains language that places new requirements on military lenders and requires certain disclosures of lenders offering service members loans with higher-than-average rates, including payday loans.

It is time to crack down on unscrupulous lenders who seek to make a quick buck by selling improper loans to our uniformed service members.

I am pleased that the bill requires the Secretary of Defense to create and maintain a registry of banned payday lenders.

The Secretary will be responsible for updating and maintaining the registry, which will provide the name, address, and other identifying information of the banned or barred agent or advisor.

The registry must be accessible and searchable by the public and local installation commanders and appropriate Federal and State financial regulators.

Furthermore, I wish to bring to the House's attention that the Commander's webpage section of the Defense Department's website currently has a section entitled, ''Quick Links.''

Under this are several tabs the user can click on dealing with such issues as Compensation, Deployment, Benefits, and the like.

I would like to urge the House to stipulate that the Defense Department place another separate tab under this ''Quick Links'' section and have it be a specific listing of abusive lenders so our service members can know whom to avoid.

Mr. Speaker, I think we all can agree that our soldiers do not deserve to be taken advantage of and the actions taken today are a step in the right direction.

Mr. OXLEY. Mr. Speaker, I rise in support of H.R. 458, the Military Personnel Financial Services Protection Act. This bill, introduced by my good friend Mr. GEOFF DAVIS from the Commonwealth of Kentucky, will go a long way towards protecting the men and women serving in our Nation's military from deceptive financial practices and unsuitable financial products.

Mr. Speaker, since the tragic day of September 11, 2001, our country has been at war. In the prosecution of that war, our armed services have performed heroically. Many have made the ultimate sacrifice for the cause of freedom. Unfortunately, there are a few bad actors in the financial services industry who have been taking financial advantage of our armed forces. These unscrupulous companies and salesmen gain access to military installations and use aggressive, misleading, and often illegal sales tactics, to sell high-cost products of dubious value that are unsuitable for any investor, and are particularly unsuitable for our military personnel.

The Pentagon has issued directives intended to prevent these abuses. But with the ongoing confusion over regulatory jurisdiction, the lack of communication among government agencies, and the lack of sufficient protection standards for certain financial products, it is clear that the abuses will not stop unless Congress enacts this legislation.

H.R. 458 bans bad financial products and sales practices, clarifies regulatory jurisdiction on military installations within the United States and abroad, adds appropriate consumer protections and disclosures for financial products, and ensures proper reporting systems between our military and the financial regulators to ensure bad actors cannot escape. It also makes the process of selecting a financial advisor more transparent for all investors, by providing online access to background information on broker-dealers, including disciplinary actions. Finally, the legislation imposes new requirements on lenders that target a military clientele for high-cost loan products, to ensure that our men and women in uniform are treated fairly when obtaining credit, and are fully informed about the costs and potential consequences of entering into credit arrangements that feature high annual percentage rates.

The House passed similar legislation in the 108th Congress by a vote of 396 to 2. This term, our Committee reported Mr. DAVIS' bill to protect our servicemen and women by a unanimous vote. This overwhelming bipartisan consensus is the result of strong leadership by Mr. DAVIS, the author of this legislation; the chairman of the Subcommittee on Capital Markets, Mr. BAKER, who led our investigation into abusive practices and bad products; Mr. JIM RYUN and Mr. ISRAEL who worked closely together on the reporting requirements of this bill; Ms. BROWN-WAITE for ensuring appropriate SEC oversight of broker-dealer sales practices on military installations; and Mr. GUTIERREZ for working on new requirements for high cost lending. Their hard work and bipartisan leadership is well-reflected in this legislation.

I urge my colleagues in the full House to support this bipartisan bill and vote ''yes'' on H.R. 458.

Mr. EMANUEL. Mr. Speaker, I rise in strong support of H.R. 458, the Military Personnel Financial Services Protection Act. H.R. 458 is identical to legislation passed by the House of Representatives by a vote of 396 to 2 in the 108th Congress. Unfortunately, the Senate did not act on that legislation.

Last year, I worked closely with Financial Services Committee Chairman MICHAEL OXLEY, Ranking Member BARNEY FRANK and Capital Markets Subcommittee Chairman RICHARD BAKER in holding hearings and developing legislation to add new protections for enlisted personnel.

The legislation we produced last session is before us once again today. The Military Personnel Financial Services Protection Act will go a long way toward eliminating these abuses and protecting our troops.

First, and most importantly, H.R. 458 bans the sale of contractual mutual funds on military bases. These expensive funds disappeared from the civilian market in the 1980s because their first-year commissions are equal to half of all contributions.

If they are not good enough for civilians, why should we allow them to be sold to our men and women in uniform?

Many of our enlistees are of modest financial means and need to cash in food stamps to feed their families. None of them can afford a 50 percent commission, and often, they do not realize they are paying so much.

If we want to give financial services firms access to military bases, that is one thing. But we cannot allow our young men and women to be used as laboratories for expensive financial products or to be seen as ATM machines, and that is what contractual mutual funds have made them.

This legislation also includes new disclosure requirements for life insurance products, so it is crystal clear what is being sold. H.R. 458 requires companies to provide recruits with a ''Plain English'' document telling them

subsidized life insurance is available from the Federal Government and that the Government does not endorse, recommend or encourage them to buy the product.

Finally, H.R. 458 clarifies the authority of state insurance regulators to act against bad actors on-base. The States are also directed to create uniform military personnel protection standards and to work with the Department of Defense to carry out those standards.

Mr. Speaker, it is time to end a culture on military bases that too often favors financial interests over the interests of our troops, their families, and their futures.

I encourage my colleagues to support this important legislation.

Mr. DAVIS of Kentucky. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. RADANOVICH). The question is on the motion offered by the gentleman from Kentucky (Mr. DAVIS) that the House suspend the rules and pass the bill, H.R. 458, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. DAVIS of Kentucky. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

SENSE OF CONGRESS THAT THERE SHOULD BE ESTABLISHED A CARIBBEAN-AMERICAN HERITAGE MONTH

Mr. DENT. Mr. Speaker, I move to suspend the rules and agree to the concurrent resolution (H. Con. Res. 71) expressing the sense of Congress that there should be established a Caribbean-American Heritage Month.

The Clerk read as follows:

H. CON. RES. 71

Whereas people of Caribbean heritage are found in every State of the Union;

Whereas emigration from the Caribbean region to the American Colonies began as early as 1619 with the arrival of indentured workers in Jamestown, Virginia;

Whereas during the 17th, 18th, and 19th centuries, a significant number of slaves from the Caribbean region were brought to the United States;

Whereas since 1820, millions of people have emigrated from the Caribbean region to the United States;

Whereas much like the United States, the countries of the Caribbean faced obstacles of slavery and colonialism and struggled for independence;

Whereas also like the United States, the people of the Caribbean region have diverse racial, cultural, and religious backgrounds;

Whereas the independence movements in many countries in the Caribbean during the 1960's and the consequential establishment of independent democratic countries in the Caribbean strengthened ties between the region and the United States;

Whereas Alexander Hamilton, a founding father of the United States and the first Secretary of the Treasury, was born in the Caribbean;

Whereas there have been many influential Caribbean-Americans in the history of the United States, including Jean Baptiste Point du Sable, the pioneer settler of Chicago; Claude McKay, a poet of the Harlem Renaissance; James Weldon Johnson, the writer of the Black National Anthem; Shirley Chisolm, the first African-American Congresswoman and first African-American woman candidate for President; and Celia Cruz, the world renowned queen of Salsa music;

Whereas the many influential Caribbean-Americans in the history of the United States also include Colin Powell, the first African-American Secretary of State; Sidney Poitier, the first African-American actor to receive the Academy Award for best actor in a leading role; Harry Belafonte, a musician, actor, and activist; Marion Jones, an Olympic gold medalist; Roberto Clemente, the first Latino inducted into the baseball hall of fame; and Al Roker, a meteorologist and television personality;

Whereas Caribbean-Americans have played an active role in the civil rights movement and other social and political movements in the United States;

Whereas Caribbean-Americans have contributed greatly to education, fine arts, business, literature, journalism, sports, fashion, politics, government, the military, music, science, technology, and other areas in the United States;

Whereas Caribbean-Americans share their culture through carnivals, festivals, music, dance, film, and literature that enrich the cultural landscape of the United States;

Whereas the countries of the Caribbean are important economic partners of the United States;

Whereas the countries of the Caribbean represent the United States third border;

Whereas the people of the Caribbean region share the hopes and aspirations of the people of the United States for peace and prosperity throughout the Western Hemisphere and the rest of the world; and

Whereas June is an appropriate month to establish a Caribbean-American Heritage Month: Now, therefore, be it

Resolved by the House of Representatives (the Senate concurring), That it is the sense of Congress that—

(1) a Caribbean-American Heritage Month should be established; and

(2) the people of the United States should observe the month with appropriate ceremonies, celebrations, and activities.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Pennsylvania (Mr. DENT) and the gentleman from Illinois (Mr. DAVIS) each will control 20 minutes.

The Chair recognizes the gentleman from Pennsylvania (Mr. DENT).

GENERAL LEAVE

Mr. DENT. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on the concurrent resolution under consideration.

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

There was no objection.

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

Mr. Speaker, on behalf of the Committee on Government Reform, I rise in support of House Concurrent Resolution 71, a resolution that recognizes the Caribbean-American community. This is a meaningful resolution to many Americans of Caribbean heritage, and I trust my colleagues will join me in support.

Mr. Speaker, America and the islands of the Caribbean have been eternal neighbors, and our pasts and futures are inexorably connected. The first permanent European settlement in the Caribbean was established by Spain on Hispaniola, the island that is now Haiti and the Dominican Republic, in 1496. The first native Caribbean people came to mainland North America as indentured servants at Jamestown, Virginia, in 1619.

Since the birth of our Nation, the United States has greatly benefited from the contributions of those of Caribbean descent. From Alexander Hamilton, the first Secretary of the Treasury, and founder of the First Bank of the United States, who was born on the island of Nevis, through Secretary of State Colin Powell, who was born to Jamaican immigrants, Caribbean-Americans have impacted all aspects of our Nation in tremendous ways.

Mr. Speaker, without question America greatly values its Caribbean-American population. This concurrent resolution is one important way that Congress can express its appreciation of the patriotism and honor of Caribbean-Americans. In addition, the United States Government enjoys great relationships with many island countries in the Caribbean as we work together on many issues including drug trafficking and trafficking in persons.

This concurrent resolution enjoys strong bipartisan support, of course, of the Caribbean-American Cultural Association and the Caribbean Diaspora Empowerment Foundation, not to mention the 81 cosponsors here in the House. I support the concurrent resolution as well.

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

Mr. DAVIS of Illinois. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am pleased to join with the gentleman from Pennsylvania in consideration of H. Con. Res. 71, which expresses the sense of Congress that June should be designated as National Caribbean-American Heritage Month.

This concurrent resolution, introduced by the gentlewoman from California (Ms. LEE), recognizes that emigration from the Caribbean region to the American colonies began as early as 1619 with the arrival of indentured workers in Jamestown, Virginia. During the 17th, 18th, and 19th centuries, a significant number of slaves from the Caribbean region were brought to the United States.

This concurrent resolution also recognizes that millions of people have