

Mr. KILDEE. Mr. Speaker, last night, President Obama delivered his farewell address to the Nation. Today, I rise to thank President Obama for his steady and his strong leadership over the past 8 years. He has served this Nation with dignity, with purpose, and helped us achieve some important successes during his tenure.

When he took office, this country was on the brink of a depression, facing a financial crisis unlike anything we have experienced. He has helped to put us on the right track, rebuilding the American auto industry and steady private sector job growth.

Now, we know we have a lot left to do, as he said last night. But he has given us the opportunity and the tools to continue that good work. No country, no nation, and certainly no government is dependent on any single individual. As he said, it is up to all of us, not just those of us in Congress or in public office but all citizens, to continue to work together to create the great society that we are all committed to.

But it would be a mistake to not take this moment to thank that individual, to thank President Obama, for the clarity of his moral leadership, for his grace, and his class. We owe him a great debt of gratitude.

SCIENCE-BASED INNOVATION IN THE FIELD OF WATER RIGHTS

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

Mr. McNERNEY. Mr. Speaker, I rise to continue a series of cool 1-minute science topics.

Today, I will speak about science-based innovations in the field of water rights. Previously, conflicts over water resource management have reduced agricultural productivity and distracted farmers with lawsuits and litigation. But researchers at the University of Illinois at Urbana-Champaign have developed an online system for farmers to trade groundwater pumping rights.

The National Science Foundation funded research that resulted in the creation of a new company, Mammoth Trading, which allows farmers to manage their lands and water rights to improve environmental conditions, improve resource allocation, and increase efficiency.

These innovations demonstrate the power of science to increase productivity and positively influence the market. Congress should continue to encourage this type of ingenuity and innovation through R&D science funding.

JACKI DIXON MARSH

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

Mr. POLIS. Mr. Speaker, today, I would like to talk about a constituent

in my district, Jacki Dixon Marsh. Jacki is an entrepreneur. She owns a historic storefront in downtown Loveland. In fact, she is the only woman who owns commercial space in the neighborhood. She runs a gallery featuring the work of over 100 local artisans, actively supporting jobs and contributing to our community.

Jacki was also a competitive long-distance runner. In 1972, she won the first women's only road race in New York, and she continues to run.

Finally, she has a pacemaker. She suffers from cardiomyopathy, a rare heart disease she developed after contracting the flu. While the doctor gave her only 2 years to live, she exceeded that prognosis by three decades, but her health depends on replacing her pacemaker every 7 to 8 years.

Jacki is one of countless Americans for whom insurance through the Affordable Care Act is literally a matter of life or death. She says she pays a lot for her coverage, about 900 a month, but she told me she is excited to pay it. Before the Affordable Care Act, her precondition meant no coverage at all.

When I asked Jacki what message she wanted me to share with my colleagues in Congress, she made clear that I should share the message that her situation is not unique. We need to act to make sure that people like Jacki continue to have healthcare coverage rather than ending the provisions of the Affordable Care Act that they rely on.

PROVIDING FOR CONSIDERATION OF H.R. 78, SEC REGULATORY ACCOUNTABILITY ACT; PROVIDING FOR CONSIDERATION OF H.R. 238, COMMODITY END-USER RELIEF ACT; AND FOR OTHER PURPOSES

Mr. NEWHOUSE. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 40 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 40

Resolved, That at any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 78) to improve the consideration by the Securities and Exchange Commission of the costs and benefits of its regulations and orders. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. The bill shall be considered as read. All points of order against provisions in the bill are waived. No amendment to the bill shall be in order except those printed in part A of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered

only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. At any time after adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 238) to reauthorize the Commodity Futures Trading Commission, to better protect futures customers, to provide end-users with market certainty, to make basic reforms to ensure transparency and accountability at the Commission, to help farmers, ranchers, and end-users manage risks, to help keep consumer costs low, and for other purposes. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. It shall be in order to consider as an original bill for the purpose of amendment under the five-minute rule an amendment in the nature of a substitute consisting of the text of Rules Committee Print 115-2. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in part B of the report of the Committee on Rules accompanying this resolution. Each such amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 3. On any legislative day during the period from January 16, 2017, through January 20, 2017—

(a) the Journal of the proceedings of the previous day shall be considered as approved; and

(b) the Chair may at any time declare the House adjourned to meet at a date and time,

within the limits of clause 4, section 5, article I of the Constitution, to be announced by the Chair in declaring the adjournment.

SEC. 4. The Speaker may appoint Members to perform the duties of the Chair for the duration of the period addressed by section 3 of this resolution as though under clause 8(a) of rule I.

SEC. 5. It shall be in order at any time on the legislative day of January 13, 2017, for the Speaker to entertain motions that the House suspend the rules as though under clause 1 of rule XV. The Speaker or his designee shall consult with the Minority Leader or her designee on the designation of any matter for consideration pursuant to this section.

THE SPEAKER pro tempore (Mr. BOST). The gentleman from Washington is recognized for 1 hour.

Mr. NEWHOUSE. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from Colorado (Mr. POLIS), my good friend, pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

GENERAL LEAVE

Mr. NEWHOUSE. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks.

THE SPEAKER pro tempore. Is there objection to the request of the gentleman from Washington?

There was no objection.

Mr. NEWHOUSE. Mr. Speaker, on Tuesday, the Rules Committee met and reported a rule, House Resolution 40, providing for the consideration of two important pieces of legislation: H.R. 238, the Commodity End-User Relief Act, and H.R. 78, the SEC Regulatory Accountability Act.

The rule provides for the consideration of these measures under a structured rule and makes in order any amendment submitted to the House Rules Committee, including all five Democratic amendments to H.R. 78, as well as all eight amendments submitted for H.R. 238, allowing for a balanced debate on these very substantial issues.

H.R. 238 is essential to the smooth functioning of the American economy and is long overdue for enactment into law. This important legislation reauthorizes until 2021 the Commodity Futures Trading Commission, also known as the CFTC, which had its statutory authority lapse in 2013. The House passed the Commodity End-User Relief Act with bipartisan support in the 114th Congress, and a similar bill was also adopted in the 113th Congress, establishing a strong record of bipartisan support for this measure. Unfortunately, in both instances, the Senate failed to take up the legislation before the end of its respective Congress, which is why it is imperative that we pass this bill through both Chambers and send it to the President's desk.

After the financial crisis of 2008, practically everyone agreed that changes needed to be made to our fi-

nancial services sector in order to protect families, farmers, small businesses, and our economy, as well as to prevent another crisis in the future. Like many of my colleagues, I have concerns with some of the reforms that were instituted in response to the crisis because they have put overly burdensome restrictions and regulations on our economy and our business communities. But like every major, comprehensive law, there are always unintended consequences that need to be addressed, and H.R. 238 does exactly that.

For example, the authors of Dodd-Frank argued the law's main purpose was to reduce systemic risk to our economy. However, I don't think anyone would argue that farmers who are simply trying to lock in a good price for their corn or their wheat are a systemic risk to the economy. Similarly, restaurant chains looking to make sure they have enough beef, enough pork, or enough potatoes to sell to their customers don't pose a systemic risk, just as utility companies seeking to ensure that they have adequate power supplies to meet the needs and demands of their ratepayers did not cause the financial crisis. Unfortunately, the current law imposes rules that treat all of these entities as major risks to our economy, and it imposes overly burdensome capital and paperwork requirements on them.

Mr. Speaker, critics may claim that this bill undermines consumer protections. However, this could not be further from the truth.

Title I of the legislation puts in place greater consumer protections, like requiring brokerage firms to notify investors before moving funds from one account to another in order to prevent abuses like those that occurred at MF Global prior to its bankruptcy.

Title II makes reforms to the CFTC and strengthens the cost-benefit analysis the Commission must perform when considering the impacts of its rules. Opponents have claimed that requiring cost-benefit analyses will open up the CFTC to lawsuits. However, H.R. 238 merely gives the CFTC a standard for writing good rules the first time, which will be a benefit for all of us.

Title III provides relief to the farmers, the restaurants, the manufacturers, the utilities, and other entities which rely on a steady supply of commodities and inherently want to avoid risk but have been caught up in the unintended consequences of the Dodd-Frank reforms. These users have a genuine need to use markets to hedge against bad weather, natural disasters, inflation, price shocks, and other unforeseen circumstances that could jeopardize their ability to serve their customers.

The rule also provides for the consideration of H.R. 78, the SEC Regulatory Accountability Act. This legislation replaces guidance adopted by the SEC in 2012 that currently governs the use of

economic analysis in SEC rulemakings and requires the SEC to identify and assess the significance of problems prior to regulating. It directs the agency to conduct a review of existing regulations within 1 year of enactment—and then every 5 years thereafter—to determine the sufficiency, the effectiveness, and the burdens associated with their implementation. Further, H.R. 78 instructs the SEC's Chief Economist to conduct a cost-benefit analysis on regulations the agency is promulgating as well as to provide an explanation describing the SEC's decision-making process, including the implications of not taking the regulatory action.

Economic analysis is the cornerstone of prudent rulemaking and entails evaluating the qualitative and quantitative costs and benefits of proposed regulations as well as potential alternatives in order to determine the correct action an agency should take. We must ensure Federal regulators are thoroughly assessing both the need for the regulation and adequately evaluating its potential consequences—intended as well as unintended—to prevent small businesses and job creators from being unnecessarily burdened by onerous Federal regulations.

Mr. Speaker, this is a good, straightforward rule, allowing for the consideration of two bills that will hold Federal agencies and their rulemaking processes accountable to the American people. Voters sent a clear message in November that they want a Federal Government that is smaller, less intrusive, and more discerning in its regulatory actions. House Republicans created our A Better Way agenda by listening to Americans about the ideas for our Nation, and the new, unified Republican government will continue our work to change the status quo and provide real progress for all Americans. The adoption of this rule and the passage of the underlying bills is yet another opportunity to show that we heard this message loud and clear and that we will reinforce our commitment to restoring the people's voice in our Federal Government.

I am proud to support the rule providing for the consideration of these measures, and I urge my colleagues to support the rule and the underlying bills.

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

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

I thank the gentleman for the customary 30 minutes.

Mr. Speaker, I rise in opposition to the rule and the underlying bills.

I start by, again, mentioning the fact that we have before us, under this rule, H.R. 238, the Commodity End-User Relief Act, and H.R. 78, the SEC Regulatory Accountability Act. I will talk about them in a minute.

There are 56 Members of this body who are new Members and who had no chance to participate in marking up

these bills in their committees of jurisdiction. Sure, I am back and Mr. NEWHOUSE is back, but 56 people who were in that Congress in December are not here now, and there are 56 new people.

Again, a regular order process would allow these bills to go through committee and have ideas and the participation from Democrats and Republicans, who represent, collectively, tens of millions of people in this country, in improving these bills. We did not allow it. These bills just appeared fait accompli in the Rules Committee yesterday. Here we are on the floor. None of the new Members had a chance in their committees to offer them.

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In fact, I am not sure where the Republicans are in their process, but Democrats are still finalizing our committee assignments. We have some of them, and the rest will be completed shortly.

For Congress to work well, we need to have regular order. And for regular order to work, we need to make sure that the 56 new Members who represent tens of millions of people are not disenfranchised in this process.

Now, getting to the bills. H.R. 238, the Commodities End-User Relief Act, has been brought to the floor even before the Agriculture Committee convened or held its organizing meeting. It reauthorizes the Commodities Futures Trading Commission through 2021. It makes a lot of changes to internal changes and modifies a number of provisions that were designed to prevent financial meltdowns.

Additionally, H.R. 238 includes language on issues that the Commodities Futures Trading Commission has already addressed through its own efforts. For example, the Commodities Future Trading Commission has acted on 16 of 22 provisions in titles I and III. Particularly, many of us are concerned by the cross-border language in the bill, which would undercut efforts already underway by the Commission to negotiate an international system of safe and robust derivative rules.

H.R. 238 would actually require the Commodities Futures Trading Commission to create a rule that would automatically allow U.S. banks and foreign banks conducting business in the U.S. to do so under the rules imposed by foreign jurisdictions, which can be substantially different than those of our own, removing the confidence in the marketplace that is needed for a commodity market to work.

Finally, as you know, Congress passed a number of reforms to enable regulators to respond quickly to changing markets. The provisions in title II would weaken the CFTC's ability to respond in a timely and effective manner.

The financial services industry continues to innovate. It is important that regulators keep pace and prevent systemic risks, prevent meltdowns, pre-

vent bailouts. This bill would make it harder to do that.

An example of how the Commission is engaged with and talking about innovation is how to fully embrace emerging technologies like blockchain and decentralized distribution ledgers. They are doing that because many financial firms are focusing on how to incorporate this technology into their business models. Therefore, it is imperative the Commission is given the ability to stay involved and understand the implications of new technology and innovations and is not hamstrung by this overly prescriptive law.

Now, the Commission does need reauthorization, and I would love the opportunity to work with my colleagues on the other side to do so. It should be in a thoughtful, bipartisan manner that gives the agency the ability it needs to effectively look at incredibly complicated financial transactions, make sure that consumers and users of commodities that hedge their risks are not abused in the process. We do not want to hamstring the agency by unnecessary and counterproductive requirements as this bill does.

The other bill, H.R. 78, the SEC Regulatory Accountability Act, also was brought forward before the Financial Services Committee got organized. This bill was not even considered by the House last Congress, and it stalled in the Financial Services Committee. So you actually have a bill that didn't even clear committee last Congress. I was complaining about how the 56 Members that are new to this body didn't have a chance to put their imprint on the first bill. The second bill didn't even make it through the Financial Services Committee and didn't even pass the House floor last session. Yet, here it is without the appropriate committee consideration, depriving new Members representing tens of millions of Americans—Democratic and Republican—the ability to improve this bill.

Under the guise of regulation changes, H.R. 78 would actually require the SEC to conduct enhanced cost-benefit analysis in order to ensure that benefits of their regulation justify the cost. In effect, the bill directs the SEC to look at things like market liquidity and small businesses, which, of course, it already does as part of its economic analysis. So, again, it is a bill that would bury the SEC in regulatory paperwork.

H.R. 78's cost-benefit analysis is weighted toward helping large financial institutions save money. I support reducing costs for financial institutions. Who wouldn't? But that is not the primary drive of our regulatory structure. We should put consumers and our systemic risks first and foremost and, of course, where we can reduce the unnecessary costs for our financial institutions in the hope that those would be passed along to those they serve.

I, therefore, oppose both of these bills. I oppose the rule that limits the

opportunity for Members to offer amendments to these two pieces of legislation. I oppose this process that disenfranchises our new Members.

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

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

First of all, in fact, if I could read from a letter I received this morning from over two dozen agricultural groups. In one sentence, it says: "Thank you in advance for your support of this bill that is so important to U.S. farmers, ranchers, hedgers and futures customers." It is signed, like I said, by over two dozen organizations.

I include in the RECORD the letter I received this morning, I think, as did my colleague, Representative POLIS, from over two dozen agricultural groups and associations located throughout the country in unanimous support of H.R. 238.

JANUARY 11, 2017.

DEAR MEMBER OF THE HOUSE OF REPRESENTATIVES: The undersigned organizations represent a very broad cross-section of U.S. production agriculture and agribusiness. We urge you to cast an affirmative vote on H.R. 238, the "Commodity End-User Relief Act," when it moves to the floor for consideration.

This legislation contains a number of important provisions for agricultural and agribusiness hedgers who use futures and swaps to manage their business and production risks. Some, but certainly not all, of the bill's important provisions include:

Sections 101–103—Codify important customer protections to help prevent another MF Global situation.

Section 104—Provides a permanent solution to the residual interest problem that would have put more customer funds at risk—and potentially driven farmers, ranchers and small hedgers out of futures markets—by forcing pre-margining of their hedge accounts.

Section 306—Relief from burdensome and technologically infeasible recordkeeping requirements in commodity markets.

Section 308—Requires the CFTC to conduct a study and issue a rule before reducing the de minimis threshold for swap dealer registration in order to make sure that doing so would not harm market liquidity and end-user access to markets.

Section 311—Confirms the intent of Dodd-Frank that anticipatory hedging is considered bona fide hedging activity.

Thank you in advance for your support of this bill that is so important to U.S. farmers, ranchers, hedgers and futures customers.

Sincerely,

American Cotton Shippers Association, American Farm Bureau Federation, American Feed Industry Association, American Soybean Association, Grain and Feed Association of Illinois, Kansas Grain and Feed Association, Michigan Agri-Business Association, Michigan Bean Shippers, National Association of Wheat Growers, National Cattlemen's Beef Association, National Corn Growers Association, National Cotton Council.

National Council of Farmer Cooperatives, National Grain and Feed Association, National Milk Producers Federation, National Pork Producers Council, National Sorghum Producers, Nebraska Grain and Feed Association, North American Millers Association, Northeast Agribusiness and Feed Alliance, Ohio AgriBusiness Association, South Dakota Grain and Feed Association, USA Rice, Wisconsin Agri-Business Association.

Mr. NEWHOUSE. Mr. Speaker, also, in response to just one of the points that my colleague brought up, in the first 2 weeks of this 115th Congress, the Speaker, as well as the chairman of the Rules Committee, Representative SESSIONS, has provided opportunity for all Members to appear before the Rules Committee, has invited all Members to submit amendments. In fact, I can gladly say and happily say that every amendment submitted on these two bills has been accepted, if they were proven to be germane.

In fact, one of the arguments made by my good friend is that the freshmen have not had an opportunity to weigh in on these two pieces of legislation. Actually, the young freshman from Maryland had an amendment brought forward, and it was accepted to bring for consideration on the floor. So I think the arguments fall hollow that Members have not had an opportunity to be heard.

Mr. Speaker, I yield 5 minutes to the gentleman from Texas (Mr. CONAWAY), the good chairman of the Agriculture Committee.

Mr. CONAWAY. Mr. Speaker, I rise today in support of the rule to provide consideration of H.R. 238, the Commodity End-User Relief Act.

I want to start by thanking Mr. NEWHOUSE, Chairman SESSIONS, and the entire Rules Committee for the time and work that they spent preparing this rule. I appreciate the committee's time, attention, and interest in the work of the Agriculture Committee.

I am especially gratified by their support of my push to authorize all of the unauthorized agencies and programs under our committee's jurisdiction. Last Congress, we came very close, but we fell one agency short. The Commodities Future Trading Commission ended the year as it began it, unauthorized.

The Commission, in fact, has not been reauthorized since October 2013. And since that time, the House of Representatives have voted twice to fix that problem. The most recent effort was in June of 2015. Tomorrow, if we pass H.R. 238, will be the third time this House has done its work on this oversight business. Under this rule, we have the opportunity to pick up where we left off and resume the House's debate on the Commodity End-User Relief Act.

The text of H.R. 238 is identical to the legislation passed by this House last Congress, except for four changes:

First, we included a specific annual spending authorization level, and it is set at the same level as last year's appropriations. This ensures compliance with the majority leader's floor protocols on both specific authorization levels and discretionary CutGo.

Next, two sections were removed because they were already signed into law.

Finally, we removed a section that required the Commission to report to Congress on the status of a pending Board of Trade registration applica-

tion. That application has been approved, so there is no longer a reason for the Commission to comply with that language.

Other than those four changes, the text of H.R. 238 includes every word passed by this House last Congress, including amendments offered by Mr. GALLEGOS to encourage diversity in the Office of the Chief Economist, as well as Mr. TAKAI to identify information security vulnerabilities.

This bill does not just reauthorize the CFTC. It also makes important process reforms and targeted changes to help Main Street businesses continue to access the risk management tools that they need to serve their customers.

Over the past 4½ years, the House Committee on Agriculture has held almost two dozen hearings examining the Commission and investigating the impacts that the Dodd-Frank Act has had on derivatives markets. What we have found is that some of the rules have had unintended consequences for farmers, ranchers, manufacturers, and other businesses who use these markets to protect themselves from uncertainty.

Our witnesses, many of whom were market participants struggling to comply with burdensome rules and ambiguous portions of underlying statute, were consistent in their call for relief. To address their concerns, H.R. 238 makes reforms that fall into three broad categories: customer protections, commission reforms, and end-user relief.

The Commodity End-User Relief Act does not roll back any of the key reforms made under Dodd-Frank. What it does, however, is allow Congress to keep its promise to Main Street America: Main Street did not cause the financial crisis, so Main Street should not have to pay for it. They shouldn't have to pay for it with new fees. They shouldn't have to pay for it in new compliance obligations. They shouldn't have to pay for it in higher transactions costs. And they shouldn't have to pay for it in lost opportunities to manage their business risks.

I would like to close by thanking Chairman AUSTIN SCOTT and Ranking Member DAVID SCOTT for doing much of the heavy lifting on the committee's issues. The two of them got deep into the weeds of financial reform.

I would also like to thank Mr. LUCAS, who is a sponsor emeritus of this bill. We have been working on this issue since he was chairman, and much of the bipartisan work he did remains in this bill.

I urge adoption of this rule and support for all the amendments that were made in order.

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

When we defeat the previous question, I will offer an amendment to the rule to bring up legislation that would require the President and Vice President of the United States, their spouses and dependent children to disclose and

divest any personal financial holdings that could create a conflict of interest by placing them in a blind trust. This has been standard for previous Presidents, and this legislation ensures that that precedent continues.

In today's news conference moments ago, President-elect Trump said that he did not plan to follow with precedent and place his assets in a blind trust and would continue his direct ownership interest in them. President-elect Trump has refused to release his tax returns, refused to resolve conflicts of interest related to his business dealings. The American people expect the President to do what is best for the country and not what is best for his business or his pocket.

Mr. Speaker, I ask unanimous consent to insert the text of the amendment in the RECORD, along with extraneous material, immediately prior to the vote on the previous question.

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

There was no objection.

Mr. POLIS. Mr. Speaker, to discuss our proposal, I yield 5 minutes to the distinguished gentlewoman from Massachusetts (Ms. CLARK), the lead sponsor of the bill that I am proud to co-sponsor.

Ms. CLARK of Massachusetts. Mr. Speaker, I rise today to urge my colleagues to vote "no" on the previous question so we can bring up the Presidential Conflicts of Interest Act.

Mr. Speaker, American families are worried. Over the last month, I have been flooded with messages from my constituents who are anxious about the direction of our country.

Never before has our country been forced to ask its incoming President if he is motivated by service to his country or if he is motivated by personal enrichment. Never before have we had a President-elect who will act as both landlord and tenant of a publicly owned property being used for private profit. Never before have we had the same people who are running a President's businesses also act as official advisers and agents. Never has a President-elect owed millions of dollars of debt to foreign banks.

The next administration will shape how our tax dollars are spent, who the Federal Government does business with, and the integrity of America's standing in the global economy.

Every President in modern history has taken voluntary steps to ensure his financial interests do not conflict with the needs of the American people. Yet, the current President-elect refuses to place his assets and his businesses in a blind trust.

The American people are left wondering whether their President-elect will work in their best interest or to line his own pockets.

Mr. Speaker, this is unprecedented. There should be no question about whether the administration will put the needs of Americans first. There is

nothing partisan about transparency and accountability that comes with being the leader of the free world. That is why we should all support the Presidential Conflicts of Interest Act.

This bill strengthens transparency in the Oval Office and guarantees that the needs of the American people will never compete with or be beholden to a President's financial interests. This bill ensures that the President and Vice President's assets are placed in a certified blind trust.

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The bill also requires Presidential appointees to recuse themselves from matters involving the President's financial conflicts of interest. Every President in recent history, from President Johnson to President Obama, has voluntarily used some form of blind trust or placed their assets in an investment vehicle over which they had no control. Our bill simply aligns the President-elect and future Presidents with this long-held practice.

The American people are counting on our leadership. Every Democrat and every Republican should want to eliminate uncertainty and promote transparency and accountability in the executive branch. I ask my colleagues to vote "no" on the previous question so we can bring this urgently needed legislation to the floor.

Mr. NEWHOUSE. Mr. Speaker, while I applaud the optimism and enthusiasm of the gentleman from Colorado (Mr. POLIS) about defeating the previous question, getting back to the debate on the rule, I have no further speakers, and I reserve the balance of my time.

Mr. POLIS. Mr. Speaker, I am prepared to close, and I yield myself the balance of my time.

I just want to emphasize how important it is that we defeat the previous question. There are so many questions that have been raised. Not only is it in keeping with longstanding precedent for the President to divest and place their assets in a blind trust, but it is more important than ever with this President who has a complex web of assets, nationally and internationally, which are rife with conflicts of interest for the incoming administration.

I truly hope we can act in a bipartisan way to defeat the previous question and bring forward Ms. CLARK's simple, straightforward bill. It affects future Presidents, Republican and Democratic, and it is a very simple, commonsense piece of legislation simply saying that they will divest and place their assets in a blind trust, something that is important for both the appearance of propriety as well as for the sake of propriety.

And yet instead of focusing on legislation to investigate foreign powers undermining our recent election, instead of focusing on preventing conflicts of interest for the incoming administration, instead of focusing on legislation that would create jobs, reduce our deficit, or improve on health care, instead

we have partisan legislation that hasn't gone through regular order. It has left 56 new Members representing tens of millions of Americans on the sideline.

The House passed a lot of legislation last Congress. That does not mean that we should bring every bill directly to the floor and skip the committee process, because there are 56 new Members who should also have a chance to put their imprint on legislation. The way the majority is bringing bills to the floor, it ignores the concerns of the American public; it ignores pressing issues related to the incoming President.

We have this window of time under the outgoing President to send a bill to his desk to require disclosure and divestment from the new President, but that window is rapidly closing. We will only have President Obama in the White House for another week, so time is running short.

If we act now and defeat the previous question, hopefully the Senate will act within a few days, and we can get the bill to President Obama. But the timeline is very, very short to do this. I do not expect that Mr. Trump would sign a bill that puts additional requirements on himself, although he would perhaps change that bill to affect future Presidents because it needs to be done. It is kind of shocking that we relied on precedents rather than law in this area.

I urge my colleagues to vote "no" and defeat the previous question so I can bring forward Ms. CLARK's bill as my amendment. I urge my colleagues to vote "no" on the rule, and I urge my colleagues to vote "no" on the underlying bill.

I yield back the balance of my time.

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

Mr. Speaker, I certainly appreciate the discussion over the past few minutes. I believe that this rule and the underlying bills are strong measures that are important to the future of our country.

This rule provides for ample debate on the floor, the opportunity to consider and vote on both H.R. 238 and H.R. 78, as well as every amendment that was submitted to the House Rules Committee, which reflects the balanced, open, and deliberative process afforded by this rule.

H.R. 238 is a solid, substantial measure that will address several critical issues that the CFTC and end user are facing, while also addressing the CFTC's lapsed reauthorization with reauthorizing the Commission through 2021. While some opponents have called for an open rule, this structured rule makes all eight submitted amendments in order.

Mr. Speaker, no one wants to see complete deregulation of our financial services industries and our commodities and derivatives markets. However, it is critical that the regulations put in place are appropriate for our

economy and our users. These rules have to provide safeguards and prevent systemic risk but should not hinder our entire economy with one-size-fits-all regulations.

As we have discussed today, the current rules place enormous compliance and financial burdens on small businesses, on farmers and ranchers, utilities, and manufacturers. They take these small, risk-averse entities and place them under the same regulatory scheme as large financial institutions and hedge funds. H.R. 238 will differentiate and exempt the end users who are not a cause of systemic risk—as these entities inherently want to avoid risk—and, thus, shouldn't be subject to the same rules and requirements as financial and investment firms that are less risk averse in nature.

The Commodity End-User Relief Act would make much-needed reforms at the CFTC to strengthen their rule-making process and add commonsense consumer protections so these regulations are not a continual burden on our Nation's farmers and small businesses.

Mr. Speaker, the rule also provides for consideration of H.R. 78 under a structured rule and makes all five Democratic amendments in order. This legislation takes important steps to engrain a stronger commitment to economic analysis at the SEC, which will facilitate the promulgation of reasonable rules that do not unduly burden registered companies or negatively impact job creation. The measure will increase transparency and oversight, while facilitating additional analysis and reviews of existing regulations, which should be something that all Members of this body can support.

As elected Representatives, I believe we must ensure our regulatory framework is not politicized and that Federal regulators are thoroughly assessing both the need for the regulation as well as adequately evaluating its potential consequences. This bill takes important steps towards achieving all of these goals.

It is important to remember that the financial crisis was not caused by the farmer who grows the food you eat for dinner, or by the utility you buy electricity from, or by the people who provide the wood in your desk or the metal used in your car. I don't know of any reason why we should continue to treat them as if they were responsible, which is what the current law does and is what H.R. 238 seeks to correct.

Further, better informing the American people of the true impact of major regulations does nothing to diminish the ability of regulators to adequately address illegal or inappropriate activities but, rather, increases transparency and the efficacy of Federal rules, which is why passage of H.R. 78 is so critical both to our constituents and to our economy.

Mr. Speaker, this is a strong rule that provides for open and fair consideration of these vital pieces of legislation as well as every amendment that

was submitted to the House Rules Committee. I am proud to speak in favor of this rule, and I urge all of my colleagues to support House Resolution 40 and both of the underlying bills.

The material previously referred to by Mr. POLIS is as follows:

AN AMENDMENT TO H. RES. 40 OFFERED BY
MR. POLLS

At the end of the resolution, add the following new sections:

SEC. 6. Immediately upon adoption of this resolution the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 371) to address financial conflicts of interest of the President and Vice President. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. All points of order against provisions in the bill are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill.

SEC. 7. Clause 1(c) of rule XIX shall not apply to the consideration of H.R. 371.

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Republican majority agenda and a vote to allow the Democratic minority to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives (VI, 308-311), describes the vote on the previous question on the rule as "a motion to direct or control the consideration of the subject before the House being made by the Member in charge." To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that "the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition" in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R-Illinois) said: "The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition."

The Republican majority may say "the vote on the previous question is simply a vote on whether to proceed to an immediate

vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever." But that is not what they have always said. Listen to the Republican Leadership Manual on the Legislative Process in the United States House of Representatives, (6th edition, page 135). Here's how the Republicans describe the previous question vote in their own manual: "Although it is generally not possible to amend the rule because the majority Member controlling the time will not yield for the purpose of offering an amendment, the same result may be achieved by voting down the previous question on the rule. . . . When the motion for the previous question is defeated, control of the time passes to the Member who led the opposition to ordering the previous question. That Member, because he then controls the time, may offer an amendment to the rule, or yield for the purpose of amendment."

In Deschler's Procedure in the U.S. House of Representatives, the subchapter titled "Amending Special Rules" states: "a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate." (Chapter 21, section 21.2) Section 21.3 continues: "Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon."

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Republican majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Mr. NEWHOUSE. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

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

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

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

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on ordering the previous question will be followed by 5-minute votes on agreeing to the resolution, if ordered; and suspending the rules and passing H.R. 39.

The vote was taken by electronic device, and there were—yeas 232, nays 168, not voting 34, as follows:

[Roll No. 32]

YEAS—232

Abraham
Aderholt
Allen
Amash
Amodei
Arlington
Babin
Bacon
Banks (IN)
Barletta
Barr
Barton
Bergman
Beutler
Biggs
Bilirakis

Bishop (MI)
Bishop (UT)
Black
Blackburn
Blum
Bost
Brady (TX)
Brat
Bridenstine
Brooks (AL)
Brooks (IN)
Buchanan
Buck
Bucshon
Budd
Burgess

Byrne
Calvert
Carter (GA)
Carter (TX)
Chabot
Chaffetz
Cheney
Coffman
Cole
Collins (GA)
Collins (NY)
Comer
Comstock
Conaway
Cook
Costello (PA)

Cramer
Crawford
Culberson
Davidson
Davis, Rodney
Denham
Dent
DeSantis
DesJarlais
Diaz-Balart
Donovan
Duffy
Duncan (SC)
Duncan (TN)
Dunn
Emmer
Farenthold
Faso
Ferguson
Fitzpatrick
Fleischmann
Flores
Fortenberry
Fox
Franks (AZ)
Frelinghuysen
Gaetz
Gallagher
Garrett
Gibbs
Gohmert
Goodlatte
Gosar
Gowdy
Granger
Graves (GA)
Graves (LA)
Graves (MO)
Griffith
Grothman
Guthrie
Harper
Hartzler
Hensarling
Hice, Jody B.
Higgins (LA)
Hill
Holding
Hollingsworth
Hudson
Huizenga
Hultgren
Hunter
Hurd
Issa
Jenkins (KS)
Jenkins (WV)
Johnson (LA)
Johnson (OH)
Johnson, Sam
Jones
Jordan

Joyce (OH)
Katko
Kelly (MS)
Kelly (PA)
King (IA)
King (NY)
Kinzinger
Knight
Kustoff (TN)
Labrador
LaHood
LaMalfa
Lamborn
Lance
Latta
Lewis (MN)
LoBiondo
Long
Loudermilk
Love
Lucas
Luetkemeyer
MacArthur
Marchant
Marino
Marshall
Massie
Mast
McCarthy
McCaul
McClintock
McHenry
McKinley
McMorris
Rodgers
McSally
Meadows
Meehan
Messer
Mitchell
Moonen
Mooney (WV)
Murphy (PA)
Newhouse
Noem
Nunes
Olson
Palazzo
Palmer
Paulsen
Pearce
Perry
Pittenger
Poe (TX)
Poliquin
Posey
Ratcliffe
Reed
Reichert
Renacci
Rice (SC)
Roby

Roe (TN)
Rogers (AL)
Rogers (KY)
Rohrabacher
Rokita
Rooney, Francis
Rooney, Thomas J.
Ros-Lehtinen
Roskam
Ross
Rothfus
Rouzer
Royce (CA)
Russell
Rutherford
Sanford
Scalise
Schweikert
Scott, Austin
Sensenbrenner
Sessions
Shimkus
Simpson
Smith (MO)
Smith (NE)
Smith (NJ)
Smith (TX)
Smucker
Stefanik
Stewart
Stivers
Taylor
Tenney
Thompson (PA)
Thornberry
Tiberi
Tipton
Trott
Turner
Upton
Valadao
Wagner
Walberg
Walden
Walker
Walorski
Walters, Mimi
Weber (TX)
Webster (FL)
Wenstrup
Westerman
Williams
Wilson (SC)
Wittman
Womack
Woodall
Yoder
Yoho
Young (AK)
Young (IA)
Zeldin

NAYS—168

Adams
Aguilar
Cummings
Davis (CA)
Davis, Danny
DeFazio
DeGette
Delaney
DeLauro
DelBene
Demings
DeSaulnier
Deutch
Dingell
Doggett
Doyle, Michael F.
Ellison
Engel
Eshoo
Española
Esty
Foster
Frankel (FL)
Gabbard
Gallego
Garamendi
Gonzalez (TX)
Gottheimer
Green, Gene
Grijalva
Hanabusa
Hastings
Heck
Higgins (NY)
Himes

Hoyer
Huffman
Jayapal
Jeffries
Kaptur
Keating
Kennedy
Khanna
Kihuen
Kildee
Kilmer
Kind
Krishnamoorthi
Kuster (NH)
Langevin
Larsen (WA)
Larson (CT)
Lawrence
Lawson (FL)
Levin
Lieu, Ted
Lipinski
Loebach
Lofgren
Lowenthal
Lowe
Lujan Grisham, M.
Lujan, Ben Ray
Lynch
Maloney, Carolyn B.
Maloney, Sean
Matsui
McEachin

NOT VOTING—31□ 1332

AYES—233

[Roll No. 34]

YEAS—386

Abraham	Beyer	Brownley (CA)
Adams	Biggs	Buchanan
Aderholt	Bilirakis	Bucshon
Aguilar	Bishop (MI)	Burgess
Allen	Bishop (UT)	Bustos
Amodi	Black	Byrne
Arrington	Blackburn	Calvert
Babin	Blum	Capuano
Bacon	Blumenauer	Carbajal
Banks (IN)	Blunt Rochester	Cárdenas
Barletta	Bonomaci	Carson (IN)
Barr	Bost	Carter (GA)
Barragán	Boyle, Brendan	Carter (TX)
Barton	F.	Cartwright
Beatty	Brady (PA)	Castor (FL)
Bera	Brady (TX)	Castro (TX)
Bergman	Bridenstine	Chabot
Beutler	Brooks (IN)	Chaffetz