

the work done for the American people. Instead, what we should be doing is voting, as we are tomorrow, on H.R. 790, which is to overturn President Trump's executive order of December 28 canceling the pay increase for non-DOD employees.

Again, some of the very same people whose lives were turned upside down over the last 35 days are also going to lose their pay increase based on the President's executive order. The bill we are going to vote on tomorrow, H.R. 790, is going to overturn that executive order and give those folks the same pay raise as folks in the Department of Defense: 2.6 percent. These are people who, again, provide essential public services for the people of this country.

If nothing else, it was a learning experience over the last month about how vital that work is in terms of air travel, national defense and military policy, as well as agriculture and processing of tax returns at the height of the tax season.

Let's vote on measures that are going to restore and heal this country over the damage that was done over the last 35 days and take shutdowns off the table. It is time for shutdown politics to come to an end.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 6 minutes p.m.), the House stood in recess.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. KILDEE) at 2 p.m.

PRAYER

The Chaplain, the Reverend Patrick J. Conroy, offered the following prayer: Almighty God, we give You thanks for giving us another day.

As the people's House returns, we give You thanks for those most responsible for the resolutions reached this past week and for the reopening of government, which has meant so much to the families of those who have chosen to serve their Nation by their work in government.

Bless all those engaged in negotiations now toward a full funding of government for the current fiscal year, that the unfortunate suffering of so many in the past month might remind them of the sacred trust they have: "to provide for the common defense" and "promote the general welfare," successive phrases in the same sentence of the Preamble to the Constitution.

Doing these both has always been the challenge of political science. Grant the Members the wisdom to do their best to fulfill this awesome responsibility.

May all that is done here in the people's House be for Your greater honor and glory.

Amen.

THE JOURNAL

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

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

Mr. CLOUD. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER pro tempore. The question is on the Speaker's approval of the Journal.

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

Mr. CLOUD. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 8, rule XX, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from South Carolina (Mr. WILSON) come forward and lead the House in the Pledge of Allegiance.

Mr. WILSON of South Carolina led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

U.S.-QATAR STRATEGIC DIALOGUE

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

Mr. WILSON of South Carolina. Mr. Speaker, this month, Qatar and the United States completed the second annual Strategic Dialogue. The State Department cited the many successes of Secretary of State Mike Pompeo.

The Strategic Dialogue highlighted the strength of the relationship to deepen the cooperation to benefit both countries.

The United States welcomed Qatar's generous offer to expand critical facilities at bases used by U.S. forces in the country, enabling expansion at Al Udeid Air Base.

Both sides intend to strengthen their security and counterterrorism partnership to eradicate terrorism and violent extremism.

There was continued support for a strong and united Gulf Cooperation Council promoting a peaceful and prosperous future for the region. Our GCC allies should work together to resolve their differences for the sake of the success and security of the region.

In conclusion, God bless our troops, and we will never forget September the 11th in the global war on terrorism.

Our sympathy to the family of Robert Adams, VI.

HONORING DR. C.H. CHARLTON ON HIS RETIREMENT

(Mr. DAVID P. ROE of Tennessee asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DAVID P. ROE of Tennessee. Mr. Speaker, today I rise to honor Dr. C.H. Charlton, affectionately known to all of us at home as "Rev," for his 43 years of faithful service as pastor of Friendship Baptist Church in Johnson City, Tennessee.

A native of southwest Virginia, Dr. Charlton was previously pastor of several Baptist congregations near his hometown of Radford, later moving to Johnson City, where he found his home at Friendship Baptist Church.

Dr. Charlton is also a dedicated public servant. He served as the first African American mayor in southwest Virginia and is recognized by the Virginia Historical Society as contributing significantly to the State's history.

Dr. Charlton continued to serve in Johnson City by sitting on the city's Regional Planning Commission and Board of Education while working as a professor at Northeast State Community College.

Furthermore, I am proud to have served with him on the City Commission, where he served 2 years as vice mayor of Johnson City.

Rev is a shining star on the hill. For nearly six decades, Dr. Charlton has dedicated himself to serving the Lord, his wife, his family, and his community.

I wish my friend the best in his retirement.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 4 of rule I, the following enrolled joint resolution was signed by the Speaker on Friday, January 25, 2019:

H.J. Res. 28, making further continuing appropriations for fiscal year 2019, and for other purposes.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4:45 p.m. today.

Accordingly (at 2 o'clock and 6 minutes p.m.), the House stood in recess.

□ 1647

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. KILDEE) at 4 o'clock and 47 minutes p.m.

MESSAGE FROM THE PRESIDENT

A message in writing from the President of the United States was communicated to the House by Ms. Mariel Ridgway, one of his secretaries.

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER pro tempore laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, January 28, 2019.

Hon. NANCY PELOSI,
The Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, the Clerk received the following message from the Secretary of the Senate on January 28, 2019, at 2:36 p.m.:

That the Senate agreed to Relative to the death of Harris L. Wofford, Jr. S. Res. 31

With best wishes, I am,

Sincerely,

KAREN L. HAAS.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or votes objected to under clause 6 of rule XX.

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

PROMOTING TRANSPARENT STANDARDS FOR CORPORATE INSIDERS ACT

Mr. HIMES. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 624) to require the Securities and Exchange Commission to carry out a study of Rule 10b5-1 trading plans, and for other purposes.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 624

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Promoting Transparent Standards for Corporate Insiders Act".

SEC. 2. SEC STUDY.

(a) STUDY.—

(1) IN GENERAL.—The Securities and Exchange Commission shall carry out a study of whether Rule 10b5-1 (17 C.F.R. 240.10b5-1) should be amended to—

(A) limit the ability of issuers and issuer insiders to adopt a plan described under paragraph (c)(1)(i)(A)(3) of Rule 10b5-1 ("trading plan") to a time when the issuer or issuer insider is permitted to buy or sell securities during issuer-adopted trading windows;

(B) limit the ability of issuers and issuer insiders to adopt multiple trading plans;

(C) establish a mandatory delay between the adoption of a trading plan and the execu-

tion of the first trade pursuant to such a plan and, if so and depending on the Commission's findings with respect to subparagraph (A)—

(i) whether any such delay should be the same for trading plans adopted during an issuer-adopted trading window as opposed to outside of such a window; and

(ii) whether any exceptions to such a delay are appropriate;

(D) limit the frequency that issuers and issuer insiders may modify or cancel trading plans;

(E) require issuers and issuer insiders to file with the Commission trading plan adoptions, amendments, terminations and transactions; or

(F) require boards of issuers that have adopted a trading plan to—

(i) adopt policies covering trading plan practices;

(ii) periodically monitor trading plan transactions; and

(iii) ensure that issuer policies discuss trading plan use in the context of guidelines or requirements on equity hedging, holding, and ownership.

(2) ADDITIONAL CONSIDERATIONS.—In carrying out the study required under paragraph (1), the Commission shall consider—

(A) how any such amendments may clarify and enhance existing prohibitions against insider trading;

(B) the impact any such amendments may have on the ability of issuers to attract persons to become an issuer insider;

(C) the impact any such amendments may have on capital formation;

(D) the impact any such amendments may have on an issuer's willingness to operate as a public company; and

(E) any other consideration that the Commission considers necessary and appropriate for the protection of investors.

(b) REPORT.—Not later than the end of the 1-year period beginning on the date of the enactment of this Act, the Commission shall issue 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 containing all findings and determinations made in carrying out the study required under section (a).

(c) RULEMAKING.—After the completion of the study required under subsection (a), the Commission shall, subject to public notice and comment, revise Rule 10b5-1 consistent with the results of such study.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Connecticut (Mr. HIMES) and the gentleman from North Carolina (Mr. MCHENRY) each will control 20 minutes.

The Chair recognizes the gentleman from Connecticut.

GENERAL LEAVE

Mr. HIMES. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

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

There was no objection.

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

Mr. Speaker, I am delighted to rise in support of H.R. 624 and to recognize the bipartisan fashion in which this bill is being brought to the floor and, in par-

ticular, thank Ranking Member MCHENRY for his work on this bipartisan bill.

It is terrific to see the first bill out of the committee and onto the floor be not only a bipartisan bill, but the kind of thing that I think we should be able to find agreement on in this Congress.

We have a robust debate in the committee and in this Congress around the question of how we establish well-balanced regulation on the capital markets and the financial services industry. That is a good debate in which the answer is always moving, but it is terrific to see that we can agree that wherever there is an opportunity either for fraudulent behavior, insider trading, or rent-seeking to occur—that is to say, when there is an advantage for a particular player in the market—that the parties can come together to move legislation like H.R. 624.

Whatever we may think and however we may argue over the proper balance of regulation, if market participants do not have confidence in those markets, we have a huge problem. And nothing erodes confidence so much as the suspicion that there may be players in the market who have an inside advantage who are operating fraudulently.

So, again, I thank Mr. MCHENRY for his work on this bill. I thank Chairwoman WATERS, in particular, for her hard work on this bill.

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

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

Mr. Speaker, I rise in support of H.R. 624, the Promoting Transparent Standards for Corporate Insiders Act.

This bipartisan legislation is critical for protecting mom-and-pop investors from the effects of insider trading while ensuring that the rules are clear, fair, and not unduly burdensome.

I want to first thank Chairwoman WATERS for her sponsorship of this bill and for writing this legislation. I am glad to join her in a meaningful effort to help the Securities and Exchange Commission better understanding illicit trading, and I look forward to working with her in many more bipartisan efforts and her leadership on the Financial Services Committee.

Mr. Speaker, preventing and cracking down on fraud and abuse within our financial system, such as illegal insider trading, is apolitical and should be.

When a corporate insider breaks the rules on trading and profits from trading on insider information, that illegal activity hurts everyday investors who diligently put their hard-earned money away for retirement.

To be clear, most corporate insiders faithfully follow the insider trading guidelines under Rule 10b5-1. I know that is not an everyday quoted thing, but those folks who are abiding by the law are complying with this very complex but important rule from the Securities and Exchange Commission. That allows for them to purchase and sell securities without concern for insider trading liability.