

HONORING THE LIFE OF WYMAN COPASS

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

Mr. COMER. Mr. Speaker, I rise today to pay tribute to the remarkable life led by my friend and former pastor, Dr. Wyman Copass.

Wyman passed away on Friday, October 4, having lived an extraordinary life of 80 years. Wyman will live on in the memories of all who have had the privilege to know him.

For me, his influence lives on in the memory of his role in my salvation. As a graduate of Campbellsville University and Luther Rice Seminary, Dr. Copass oversaw a ministry spanning not only the Commonwealth of Kentucky, but also the breadth of the Nation.

While he enjoyed golfing, cooking, and gardening, his greatest passion was his family, whose love and devotion he cherished and returned in kind. His wife of 62 years, Glenda; his daughter, Susan; and his son, Chris; as well as his five grandchildren undoubtedly consider themselves lucky to have had such an emblematic figure in their lives, just as I do.

Dr. Wyman Copass was a force for good in the First Congressional District of Kentucky, and his example and vision will be missed.

MEASURING REAL INCOME GROWTH

(Mrs. CAROLYN B. MALONEY of New York asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, for years, our country's prosperity was broadly shared. The difference between rich and poor wasn't too big. When the economy grew, most Americans benefitted. The saying was that "a rising tide lifts all boats."

But today, income inequality is at its highest level in nearly a century. The top 1 percent take home about 20 percent of all income.

But this story is not being told by economic indicators like GDP. GDP tells us how fast or slow our economy is growing, but not how that growth is spread across income levels.

I am working to change that. The Joint Economic Committee, where I serve as vice chair, held a hearing this week to examine proposed measures to track inequality. These new measures are included in my legislation, the Measuring Real Income Growth Act.

Under my bill, GDP growth will be analyzed by income level. It will tell us who the economy is working for and who is left behind, and it will help us craft policies to start reducing inequality so a rising tide really does lift all boats.

REMEMBERING WES BARR

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

Mr. RODNEY DAVIS of Illinois. Mr. Speaker, this is a tough one today. I rise to remember Sheriff Wes Barr, who passed away on October 1. Wes was a beloved member of the Springfield community, who impacted many through his law enforcement career and charity work.

Wes' story is one of true American spirit. He lived in the former John Jay housing project in Springfield until he was 13. After graduating from Southeast High School, Wes enlisted in the United States Marine Corps.

Afterwards, he served as a correctional officer before he began his career in law enforcement. He served as an officer in Loami, Illiopolis, and Chatham before joining the Sangamon County Sheriff's Office in 1991, eventually serving his one term, where I got to serve with him, as sheriff from 2014 to 2018.

Wes and his wife, Sherry, are well known for their generous hearts and extensive charity work with several organizations. For years, and where I first met Wes, Wes led the local Toys for Tots drive, collecting thousands of toys for children in need.

In every aspect of his life, Wes put others before himself. He lived to serve others and, for so many, he was a role model and a mentor. Wes had a compassion for people and a determination to give back to his community. Words cannot describe how much he will be missed.

The thoughts and prayers of Shannon and me are with the entire central Illinois community and especially his wife, Sherry, during this difficult time.

HONORING ED DIAZ

(Mr. SPANO asked and was given permission to address the House for 1 minute.)

Mr. SPANO. Mr. Speaker, I rise to honor a great American, World War II veteran Seaman First Class Ed Diaz.

Mr. Diaz, a native of New York, enlisted in the Navy in 1944 and was subsequently assigned to the USS *Columbus* heavy cruiser. During World War II, he served in the South Pacific and participated in Operation Road's End, a campaign in which 24 Japanese submarines were sunk and which led to the final destruction of Japan's submarine fleet.

Mr. Diaz was discharged after the war but continued to serve in the Naval Reserve for another decade. He later worked as a machinist in Pennsylvania until a promotion relocated him to the heart of Florida District 15. In total, he served with Hazleton Pumps for 42 years.

Like many from the Greatest Generation, Seaman First Class Ed Diaz humbly and sacrificially served this

country in one of its darkest hours. He looked evil in the eye and stood up to it in the name of democracy and freedom.

Mr. Speaker, I thank Mr. Diaz for his service and his dedication. He showed us how to live and gave our State and Nation a better future. Today I salute him.

□ 1215

RECOGNIZING 13 PLANO ISD PARENT TEACHER ASSOCIATIONS

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

Mr. TAYLOR. Mr. Speaker, I rise today to congratulate 13 Plano ISD schools on receiving the National PTA School of Excellence designation. This recognition program, accredited by the National Parent Teacher Association, works to support and celebrate the partnership between PTAs and schools across this great land.

Plano ISD is setting an incredible example with a current PTA membership of more than 16,000 parents. With the help of their PTAs, Plano ISD is cultivating crucial relationships between parents, teachers, and the surrounding community. Their dedication to improving the learning environment for students in and outside the classroom serves as a crucial reminder of the volunteerism and its role in shaping a community.

I ask my colleagues to join me in congratulating these 13 Plano PTAs on their success of putting students first and championing a quality education.

IMPEACHMENT INQUIRY

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

Mr. JOYCE of Pennsylvania. Mr. Speaker, I rise today to shed light on House Democrats' impeachment inquiry, a scheme that has been devised in the dark.

From day one of this Congress, my colleagues have sought to use their new majority to undermine President Trump every step of the way. The majority has chosen to break precedent and deprive Republicans of the ability to do our job.

Today, I went down to the SCIF to read the classified Volker testimony for myself, and, sadly, I was turned away. It is remarkable that elected officials have been blocked from reading material, parts of which have already been leaked to the press in selective and incomplete pieces. Simply, this is wrong.

The House of Representatives has been reduced to obsessing over a perpetual Ground Hog Day cycle of relitigating the 2016 election.

For the sake of our Nation, it is time to remove what the obstacles we face

are and return to our constitutional duty of being legislators.

SEC DISCLOSURE EFFECTIVENESS TESTING ACT

GENERAL LEAVE

Ms. WATERS. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days to revise and extend their remarks on H.R. 1815, and to insert extraneous material thereon.

The SPEAKER pro tempore (Mr. CARTWRIGHT). Is there objection to the request of the gentlewoman from California?

There was no objection.

The SPEAKER pro tempore. Pursuant to House Resolution 629 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the consideration of the bill, H.R. 1815.

The Chair appoints the gentleman from Rhode Island (Mr. LANGEVIN) to preside over the Committee of the Whole.

□ 1224

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the state of the Union for the consideration of the bill (H.R. 1815) to require the Securities and Exchange Commission, when developing rules and regulations about disclosures to retail investors, to conduct investor testing, including a survey and interviews of retail investors, and for other purposes, with Mr. LANGEVIN in the chair.

The Clerk read the title of the bill.

The CHAIR. Pursuant to the rule, the bill is considered read the first time.

General debate shall be confined to the bill and amendments specified in the first section of House Resolution 629 and shall not exceed 1 hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services.

The gentlewoman from California (Ms. WATERS) and the gentleman from Michigan (Mr. HUIZENGA) each will control 30 minutes.

The Chair recognizes the gentlewoman from California.

Ms. WATERS. Mr. Chairman, I yield myself such time as I may consume.

Mr. Chairman, I rise in support of H.R. 1815, the SEC Disclosure Effectiveness Testing Act crafted by Representative CASTEN from Illinois, a new Member of Congress and member of the Financial Services Committee.

H.R. 1815 requires the Securities and Exchange Commission to test its disclosure documents with retail investors through one-on-one interviews and surveys to ensure that these documents are actually understood by their target audience.

The SEC's approach to protecting retail investors from conflicts of interest and other risks has been based on informing them through disclosure. This is a problem when those disclosures are written in a way that retail investors don't understand.

Since at least 2012, when the SEC conducted a financial literacy study, we have known that many of the disclosures intended for retail investors are not well-understood by those investors.

While the public has the opportunity to comment on most rulemakings or new disclosures, these comments are largely from well-funded industry representatives, rather than the mom-and-pop investors who will be receiving these new disclosures.

H.R. 1815 ensures that the SEC gets the input it needs from retail investors on disclosure forms by requiring the SEC to test those forms and engage in qualitative one-on-one interviews and nationwide surveys.

Investor testing has been embraced by both Democratic and Republican commissioners at the SEC. In addition, the SEC itself has been engaged in investor testing in several instances, including most recently in 2018, when it tested a proposed disclosure for brokers and investment advisers to provide to retail investors known as Form Client Relationship Summary, that is, CRS.

This proposed five-page disclosure was intended to help retail investors understand the obligations owed and services provided by investment professionals, as well as the fees and costs that could affect their investment accounts.

To ensure that retail investors are able to use Form CRS as intended, the SEC conducted a nationwide online survey of 1,800 individuals and 31 qualitative, in-depth interviews in Denver and Pittsburgh. The mixed results of the SEC's testing of Form CRS showed that changes and possibly more testing were necessary.

Unfortunately, in that instance, the SEC did not engage in the robust, iterative investor testing that H.R. 1815 would require, and finalized a vague disclosure.

H.R. 1815 would require the SEC to go back and review and test existing disclosures like Form CRS and determine whether changes should be made. This review of existing documents is particularly important as the capital markets, investor behaviors, and investing trends change.

In addition to the SEC, other regulators like the Consumer Financial Protection Bureau and the Federal Trade Commission also engage in usability testing of their disclosures.

H.R. 1815 builds on the efforts of the SEC by requiring the Commission to engage in a similar iterative process for all existing or future disclosure, intended to help retail investors make informed investment decisions.

I thank Representative CASTEN for putting forth this commonsense piece of legislation that will help investors make better informed financial decisions regarding their hard-earned earnings.

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

□ 1230

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

Mr. Chair, I rise in opposition to H.R. 1815, the SEC Disclosure Effectiveness Testing Act of 2019.

Mr. Chair, Democrats claim that this bill would "build on efforts to engage in investor testing by requiring the SEC to conduct usability testing of any new disclosure."

If my friends on the other side really wanted to build on efforts to engage in investor testing, I believe they would have worked with Republicans on the committee and the Securities and Exchange Commission to craft a bill that would actually be signed into law. Unfortunately, this bill is a deliberate effort to not only delay the SEC's rulemaking on Regulation Best Interest and Form CRS, but it is also an effort to tie the SEC's hands with regard to future disclosure rulemakings and may have an effect even on past rulemakings.

In fact, what the bill's author won't tell you is that the SEC already conducted investor testing on the very disclosure regulation Democrats are targeting with this particular bill. With Reg BI, 1,800 Main Street investors nationwide were surveyed about the regulation. There were 31 one-on-one, in-depth interviews with retail investors. Seven roundtables were held that the SEC gained input from. Finally, more than 6,000 comment letters were received by the SEC before they actually put together the Reg BI.

The Securities and Exchange Commission collected all this, analyzed the information from all of those sources, and very carefully crafted what had been very contentious and, frankly, outside the bounds of what had normally been accepted with Regulation Best Interest by having the Department of Labor try to drive this rather than the Securities and Exchange Commission. I believe that they have a good product.

The SEC used this information to adopt a workable regulation all without the help—or the so-called help—of H.R. 1815. So what does the final rule-making package on Reg BI and Form CRS accomplish?

It raises the standard of care owed by broker-dealers to retail investors, and that, at the end of the day, is what this is all about. It is a standard that we agree needed to be addressed.

But why make the SEC do it again and further delay a rulemaking that makes significant improvements for Main Street investors? It is a rule that is in place. I can only surmise it is because my friends on the other side didn't like the outcome and didn't like what they heard in that investor testing.

Not only did they not like the current outcome for Reg BI and Form CRS, but my friends on the other side of the aisle want to tie the SEC's hands in future disclosure rulemaking. They accomplish this by requiring investor