

households experience overcrowding. It is worth repeating—16 percent compared to 2 percent in the general population.

So, here is the thing about homelessness and overcrowding that we all know intuitively but it behooves us to be reminded of it: When you are homeless or in an overcrowded circumstance, it is nearly impossible to find a meaningful job or go to school or otherwise engage in the community. When you are constantly worried about shelter, you are unable to deal with whatever other issues you are confronted with in your life, whether it is health or holding down a job or substance abuse.

I have also considered that one of the most important duties I have as a Member of Congress is ensuring the sovereignty of the four Tribes in the district I have a privilege to represent and the 29 Tribes in my State, and to help them as they work to help their Tribal members on a range of issues, including combatting homelessness in Indian country. I know you all feel the same way.

That is our Federal trust responsibility, and that is why I introduced this legislation.

Despite the prevalence of homelessness in Indian country, Tribes and Tribally designated housing entities simply cannot access the homeless assistance grants offered by HUD, including the Continuum of Care program, and this bill fixes that.

By establishing Tribal eligibility to compete for HUD McKinney-Vento Continuum of Care grants, this bill would improve Tribes' ability to combat homelessness and, frankly, potentially help tens of thousands of people.

Mr. Speaker, I thank Congressman YOUNG who is also a part of this bipartisan deal, and former Congressman Duffy, for joining me in introducing this bill.

I hope all my colleagues will join me in supporting H.R. 4029 today. And finally, let us note, this bill is an important first step to fulfill our obligations to Indian country, but to be clear, this is not the last step.

I hope to soon introduce a bill to reauthorize and update the Native American Housing Assistance and Self-Determination Act—we call it NAHASDA for short. NAHASDA is a critically important program that helps provide safe and affordable housing to Tribes and their members.

I look forward to working with Chair WATERS in the full committee on a bipartisan NAHASDA bill as we continue to discuss how we can continue or keep our obligations to Indian country.

Mrs. WAGNER. Mr. Speaker, I yield as much time as he may consume to the gentleman from North Carolina (Mr. BISHOP).

Mr. BISHOP of North Carolina. Mr. Speaker, I thank the gentlewoman, Congresswoman WAGNER, for yielding.

As the Representative of North Carolina's Ninth Congressional District, I

am proud to represent 55,000 members of the Lumbee Tribe.

When I served in the North Carolina General Assembly, just before this special election in September, I cosponsored legislation clarifying North Carolina's recognition of the Lumbee.

It became law just in July.

□ 1715

H.R. 4029 would allow the Lumbee to apply directly for homeless assistance grants instead of having to rely on nonprofits or other governmental entities.

This commonsense proposal will empower the Lumbee to act directly to provide shelter and other services to their own members and will not cost the Federal Government one penny.

The Lumbee are in the best position to help their own Tribal members, and this bill will empower them to do so.

Mr. Speaker, I urge my colleagues to support H.R. 4029.

Mr. GREEN of Texas. Mr. Speaker, I continue to reserve the balance of my time.

Mrs. WAGNER. Mr. Speaker, I urge my colleagues once again to support H.R. 4029, the Tribal Eligibility for Homeless Assistance Grants Act of 2019, and I yield back the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I, too, thank all of my colleagues for the bipartisan support this bill has received. I thank the sponsor of this legislation, Mr. HECK, again, for bringing it forward. It is an important piece of legislation.

I would like to say this: Native Americans and Tribal communities have, for too long, suffered from a lack of funding for housing and homelessness assistance despite the growing need for safe, decent, and affordable homes on Tribal lands.

Mr. Speaker, this is a bill that will bring some relief. It is not perfect. Mr. HECK has said it is a first step.

I urge my colleagues to join me, Mr. HECK, and Mrs. WAGNER in supporting this piece of legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. GREEN) that the House suspend the rules and pass the bill, H.R. 4029, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

IMPROVING CORPORATE GOVERNANCE THROUGH DIVERSITY ACT OF 2019

Mr. GREEN of Texas. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 5084) to amend the Securities Exchange Act of 1934 to require the submission by issuers of data relating to diversity and for other purposes.

The Clerk read the title of the bill. The text of the bill is as follows:

H.R. 5084

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 "Improving Corporate Governance Through Diversity Act of 2019".

SEC. 2. SUBMISSION OF DATA RELATING TO DIVERSITY BY ISSUERS.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

"(s) SUBMISSION OF DATA RELATING TO DIVERSITY.—

"(1) DEFINITIONS.—In this subsection—

"(A) the term 'executive officer' has the meaning given the term in section 230.501(f) of title 17, Code of Federal Regulations, as in effect on the date of enactment of this subsection; and

"(B) the term 'veteran' has the meaning given the term in section 101 of title 38, United States Code.

"(2) SUBMISSION OF DISCLOSURE.—Each issuer required to file an annual report under subsection (a) shall disclose in any proxy statement and any information statement relating to the election of directors filed with the Commission the following:

"(A) Data, based on voluntary self-identification, on the racial, ethnic, and gender composition of—

"(i) the board of directors of the issuer;

"(ii) nominees for the board of directors of the issuer; and

"(iii) the executive officers of the issuer.

"(B) The status of any member of the board of directors of the issuer, any nominee for the board of directors of the issuer, or any executive officer of the issuer, based on voluntary self-identification, as a veteran.

"(C) Whether the board of directors of the issuer, or any committee of that board of directors, has, as of the date on which the issuer makes a disclosure under this paragraph, adopted any policy, plan, or strategy to promote racial, ethnic, and gender diversity among—

"(i) the board of directors of the issuer;

"(ii) nominees for the board of directors of the issuer; or

"(iii) the executive officers of the issuer.

"(3) ALTERNATIVE SUBMISSION.—In any 1-year period in which an issuer required to file an annual report under subsection (a) does not file with the Commission a proxy statement relating to the election of directors or an information statement, the issuer shall disclose the information required under paragraph (2) in the first annual report of issuer that the issuer submits to the Commission after the end of that 1-year period.

"(4) ANNUAL REPORT.—Not later than 18 months after the date of the enactment of this subsection, and annually thereafter, the Commission shall submit to the Committee on Financial Services of the House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the Senate and publish on the website of the Commission a report that analyzes the information disclosed pursuant to paragraphs (1), (2), and (3) and identifies any trends in such information.

"(5) BEST PRACTICES.—

"(A) IN GENERAL.—The Director of the Office of Minority and Women Inclusion of the Commission shall, not later than the end of the 3-year period beginning on the date of the enactment of this subsection and every three years thereafter, publish best practices for compliance with this subsection.

"(B) COMMENTS.—The Director of the Office of Minority and Women Inclusion of the

Commission may, pursuant to subchapter II of chapter 5 of title 5, United States Code, solicit public comments related to the best practices published under subparagraph (A)."

SEC. 3. DIVERSITY ADVISORY GROUP.

(a) **ESTABLISHMENT.**—The Securities and Exchange Commission shall establish a Diversity Advisory Group (the "Advisory Group"), which shall be composed of representatives from the government, academia, and the private sector.

(b) **STUDY AND RECOMMENDATIONS.**—The Advisory Group shall—

(1) carry out a study that identifies strategies that can be used to increase gender, racial, and ethnic diversity among members of boards of directors of issuers; and

(2) not later than 9 months after the establishment of the Advisory Group, submit a report to the Commission, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate that—

(A) describes any findings from the study conducted pursuant to paragraph (1); and

(B) makes recommendations of strategies that issuers could use to increase gender, racial, and ethnic diversity among board members.

(c) **ANNUAL REPORT.**—Not later than 1 year following the submission of a report pursuant to subsection (b), and annually thereafter, the Commission shall 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 that describes the status of gender, racial, and ethnic diversity among members of the board of directors of issuers.

(d) **PUBLIC AVAILABILITY OF REPORTS.**—The Commission shall make all reports of the Advisory Group available to issuers and the public, including on the website of the Commission.

(e) **DEFINITIONS.**—For the purposes of this section:

(1) **ISSUER.**—The term "issuer" has the meaning given the term in section 3 of the Securities Exchange Act of 1934.

(2) **COMMISSION.**—The term "Commission" means the Securities and Exchange Commission.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Texas (Mr. GREEN) and the gentlewoman from Missouri (Mrs. WAGNER) each will control 20 minutes.

The Chair recognizes the gentleman from Texas.

GENERAL LEAVE

Mr. GREEN of Texas. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in 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 Texas?

There was no objection.

Mr. GREEN of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H.R. 5084, the Improving Corporate Governance Through Diversity Act of 2019.

I thank the chair of our Subcommittee on Consumer Protection and Financial Institutions, the Honorable GREGORY MEEKS, and the chair of

the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, the Honorable CAROLYN MALONEY, for this incredibly important piece of legislation.

According to Deloitte's 2017 board diversity survey, 90 percent of companies surveyed agreed that increased board diversity will improve their company's ability to innovate as well as their overall business performance.

Given the impact on performance, investors have an interest in the extent to which companies include diverse perspectives and people in their boardrooms and senior executive ranks.

Despite the acknowledgment by companies that the highest levels of their organizations should reflect the diversity of their shareholders, consumers, and America at large, the Alliance for Board Diversity reported that, among Fortune 500 companies, 80.7 percent of new board directors in 2017 were White men.

To address the lack of transparency and to shine a light on the lack of representation of women and minorities in corporate boardrooms and in the C-suite, H.R. 5084 would require public companies to annually disclose the voluntarily self-identified gender, race, ethnicity, and veteran status of their board of directors and nominees and senior executive officers.

This bill would also establish a diversity advisory group at the Securities and Exchange Commission and require the agency's Office of Minority and Women Inclusion to publish best practices for compliance with diversity reporting requirements.

We must ensure that the leadership of corporate America reflects the growing diversity of our Nation. Transparency and disclosure are two actions that allow progress toward racial and gender parity at the highest levels of corporations.

Mr. Speaker, I urge my colleagues to join me in supporting H.R. 5084, and I reserve the balance of my time.

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

Mr. Speaker, this Congress, our committee has held multiple hearings focused on strengthening diversity and inclusion in our financial system and beyond, including a full committee hearing examining America's boardrooms.

Witness testimony makes clear that women and minorities are underrepresented in leadership positions throughout the financial services sector. This bill will help move companies in the right direction.

We know that women hold just 26 percent of senior management positions and only 15 percent of executive positions in the finance industry. These figures have stayed relatively flat over the past decade.

Corporate leaders know the value of having a wide range of perspectives and experiences in the boardroom and are being proactive in their efforts to diversify leadership in the financial serv-

ices industry. Last year, 91 percent of board directors reported taking steps to increase diversity. Just last month, Citigroup announced the promotion of Jane Fraser to lead Citigroup's global consumer banking, setting her up to be the first female CEO of a major bank.

The private sector is working proactively to achieve more diversity, and this bill will give us even more data to measure progress, including with respect to hiring veterans. Companies should also work to help our servicemen and -women reacclimate into civilian life. This bill will reinforce the work that industry is already doing to help employ our veterans.

Witnesses who testified before the committee believe that the disclosures in this bill are a step in the right direction, in part because a large percentage of companies already do it annually. In fact, more than 40 percent of publicly traded companies already disclose information related to the gender, race, and ethnic makeup of their boards.

I thank Congresswoman MALONEY and Congressman MEEKS for working on this bill. I am grateful to the ranking member and the chairman of the Committee on Financial Services. Mr. Speaker, I reserve the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I yield 3 minutes to the gentleman from New York (Mr. MEEKS), the chair of our Subcommittee on Consumer Protection and Financial Institutions.

Mr. MEEKS. Mr. Speaker, today, I am especially proud to rise in support of a bill that has been worked on very hard.

I want to first thank Chairwoman WATERS and Ranking Member MCHENRY; of course, my colleague, the chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets, CAROLYN MALONEY; Chairwoman BEATTY; and, of course, the gentlewoman from Missouri (Mrs. WAGNER) for all of their support in working to pull this bill together, the Improving Corporate Governance Through Diversity Act of 2019.

This legislation is the culmination of years of methodical work and the continuation of priorities dating back to our Wall Street reform work following the financial crisis. Indeed, as my colleagues who were here in Congress in 2009 and 2010 will remember well, many of us, in the wake of the financial crisis, were vocal about how the lack of diversity and inclusion across corporate America and, in particular, at senior levels and on boards of financial institutions helped contribute to the financial crisis.

Corporate America should reflect the diversity of the markets they seek to serve. This is the right thing to do and the smart business decision to make.

H.R. 5084, the Improving Corporate Governance Through Diversity Act, focuses on disclosures and transparency. I firmly believe that transparency is the first step to accountability.

Specifically, the bill does the following.

Public companies will be required to publish diversity data annually in their proxy statements, based on voluntary self-identification, on the racial, ethnic, and gender composition of their board of directors, the nominees for the board of directors, and executive officers. Similarly, companies will publish data on those who voluntarily self-identified as veterans. Public companies will also have disclosure requirements on the adoption of any board policy, plan, or strategy to promote diversity.

The bill directs the Director of the Office of Minority and Women Inclusion of the SEC to publish, every 3 years, best practices for compliance with the disclosure requirements of this bill, including Federal solicitation of public comments. The bill also directs the Office of Minority and Women Inclusion to establish an advisory council, which includes issuers and investors, to advise on these best practices.

This is a simple, effective, and impactful bill that, through transparency and reporting, informs markets, investors, and employees about the status of diversity and inclusion across corporate America.

This bill has earned support that is very broad, from civil rights groups, such as the NAACP and the National Urban League, as well as from the Chamber of Commerce, the Council of Institutional Investors, and LPL Financial, the Nation's largest independent broker-dealer.

It is rare for a bill to have such broad support from civil rights groups, corporate America, and the investment community, but this broad support is evidence of the urgency and common-sense nature of this legislation. This bill will also gain the support of many of our Republican colleagues across the aisle, both in the committee and here on the floor.

Mr. Speaker, I ask, therefore, that all Members vote in support of this bill.

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

Mr. GREEN of Texas. Mr. Speaker, I yield 3 minutes to the gentlewoman from New York (Mrs. CAROLYN B. MALONEY), the chair of the Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets.

Mrs. CAROLYN B. MALONEY of New York. Mr. Speaker, I thank the gentleman for leading and for yielding me the time.

Mr. Speaker, I rise in strong support of H.R. 5084, and I thank my good friend and colleague, Congressman MEEKS, for his tremendous leadership on this bill. We have been working together on it for a long time, and I am proud to be an original cosponsor.

I also thank Chairwoman WATERS for her longtime leadership on these issues and for working with me and Mr. MEEKS on this bill.

The bill is very simple, but the goal is extremely important: increasing diversity in corporate leadership.

One of the key pieces of this, I believe, is getting more women and minorities in corporate leadership positions. Leaders set the tone, and they set the priorities.

I asked the GAO to study this issue in 2015. They found that women were badly underrepresented on corporate boards. They also found that, if the current trends continue, it would take more than 40 years for women to reach parity with men on corporate boards. Clearly, something needs to change.

Let's be clear. Increasing diversity in corporate leadership is not just a social issue; it is good business, too. Study after study has shown that companies with greater gender, racial, and ethnic diversity on their boards perform better financially.

This bill would help investors accomplish this by requiring public companies to report the gender, racial, and ethnic composition of their boards in their annual reports.

The bill would also establish a diversity advisory group at the SEC, which would study strategies to increase gender, racial, and ethnic diversity on corporate boards, because the truth is that making meaningful progress on corporate diversity is going to require a range of different policies in addition to the improved disclosures in this bill.

□ 1730

I want to be sure to thank Ranking Member MCHENRY and my good friend and colleague ANN WAGNER for their strong support. Their leadership on the other side of the aisle has been instrumental in getting bipartisan support for this very important bill that has wide support across the community.

I urge my colleagues to support this bill.

Mrs. WAGNER. Mr. Speaker, I urge all my colleagues to support H.R. 5084, the Improving Corporate Governance Through Diversity Act of 2019.

I yield back the balance of my time.

Mr. GREEN of Texas. Mr. Speaker, I, too, encourage my colleagues to please support this important piece of legislation. It will make meaningful change.

I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Texas (Mr. GREEN) that the House suspend the rules and pass the bill, H.R. 5084.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GREEN of Texas. 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, further proceedings on this motion will be postponed.

INVESTOR PROTECTION AND CAPITAL MARKETS FAIRNESS ACT

Mr. GREEN of Texas. Mr. Speaker, I move to suspend the rules and pass the

bill (H.R. 4344) to amend the Securities Exchange Act of 1934 to allow the Securities and Exchange Commission to seek and Federal courts to grant disgorgement of unjust enrichment, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 4344

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 "Investor Protection and Capital Markets Fairness Act".

SEC. 2. ADDITIONAL RELIEF.

(a) IN GENERAL.—Section 21(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(d)) is amended by adding at the end the following:

"(7) ADDITIONAL RELIEF.—

"(A) IN GENERAL.—In any action or proceeding brought or instituted by the Commission under any provision of the securities laws, the Commission may seek, and any Federal court may grant the following additional relief:

"(i) Disgorgement in the amount of any unjust enrichment obtained as a result of the act or practice with respect to which the Commission is bringing such an action or proceeding.

"(ii) Injunctions, including officer and director bars.

"(B) RULE OF CONSTRUCTION.—Additional relief sought under this paragraph may not be construed to be a civil fine, penalty, or forfeiture subject to chapter 163 of part VI of title 28, United States Code.

"(C) STATUTE OF LIMITATIONS.—A Federal court may not issue relief under this paragraph if the action or proceeding brought or instituted by the Commission was commenced more than 14 years after the alleged violation."

(b) EFFECTIVE DATE.—The amendment made by this section shall apply with respect to any actions or proceedings pending or commenced on or after the date of the enactment of this section.

(c) REPORT.—

(1) IN GENERAL.—Not later than 10 years after the date of the enactment of this Act, the Securities Exchange Commission shall submit to Congress data about each enforcement action brought by the Commission in the 10 years following the date of the enactment of this Act.

(2) CONTENTS.—In submitting data pursuant to paragraph (1), the Commission shall—

(A) with regard to each enforcement action—

(i) categorize the type of enforcement action;

(ii) categorize the type of issuer involved in the enforcement action;

(iii) identify the approximate duration of the misconduct that gave rise to the enforcement action; and

(iv) identify the approximate duration of the investigation; and

(B) identify the 10 enforcement actions with the longest durations of misconduct that gave rise to enforcement actions.

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.