

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may 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 gentlewoman from California?

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

I support H.R. 4227, the Developing and Empowering Our Aspiring Leaders Act of 2021, introduced by Mr. HOLLINGSWORTH. This bill would authorize the Securities and Exchange Commission, or SEC, to revise its rules on venture capital investment regulations to allow investments acquired through secondary transactions or investments in other venture capital funds to be considered as qualifying investments for venture capital funds.

Importantly, the SEC would only be required to revise its rules if it finds that the revision would facilitate capital formation without reducing investor protections.

I want to ensure startups and small businesses have access to capital, but as this bill stipulates, access to capital should not come at the expense of investor protections. This bill strikes the right balance, and I so urge my colleagues to support this bill.

Madam Speaker, I reserve the balance of my time.

□ 2130

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

I rise, as well, in support of H.R. 4227, the Developing and Empowering our Aspiring Leaders Act, or DEAL Act. I commend my colleague from Indiana (Mr. HOLLINGSWORTH) and my colleagues from across the aisle for collaborating on H.R. 4227.

By investing in companies that help drive economic growth and job creation, venture capital funds play an important role in the success and overall health of the American economy. In fact, earlier this year, it was reported that employment from U.S.-backed VC companies grew 960 percent from 1990 to 2020. That is eight times the employment growth at non-venture-capital-backed companies.

Jobs created by VC-backed enterprises are widely distributed across the U.S.

In 2020, despite COVID-19 pandemic conditions, more than 10,800 companies across the United States received venture capital funding. Additionally, in 2020, venture capital investment in the United States totaled \$164 billion.

However, the registered investment adviser rules, promulgated by the Securities and Exchange Commission under the Dodd-Frank Act, inadvertently discouraged some venture capital firms from continuing to invest in companies through what are called secondary investments.

Though advisers from venture capital funds were exempt statutorily from registration as a registered investment adviser, the Dodd-Frank Act required the SEC to define what qualified as a venture capital fund.

As written, the SEC's rules state that VC funds can only have 20 percent of their capital commitments in non-qualifying investments.

Specifically, the SEC definition for qualifying investments for venture capital funds prohibits secondary acquisitions from being considered as qualifying investments, which means that the secondary acquisitions fall into that 20 percent nonqualifying bucket.

Therefore, Madam Speaker, small, private companies that need additional capital to grow and grow big enough to then go public cannot turn to the venture capital industry for secondary acquisition because such funds are concerned that they might well exceed the 20 percent limit and then trigger that the VC fund has to register as an RIA.

Mr. HOLLINGSWORTH's bill, H.R. 4227, remedies this problem by requiring the SEC to revise the definition of a qualifying investment to include secondary acquisitions for purposes of the RIA exemption.

This bill is a commonsense piece of legislation to ensure that our venture capital funds can continue to provide capital to small business across our land.

Madam Speaker, I thank my friend, Mr. HOLLINGSWORTH, for his work on this legislation, and I urge a "yes" vote on Mr. HOLLINGSWORTH's bill, H.R. 4227.

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

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

I support H.R. 4227 and urge its passage as it correctly balances the need to provide access to capital for startups and other businesses with the need to protect investors. I note that a similar version of this bill previously passed this Chamber by a wide bipartisan vote.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 4227, as amended.

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

The title of the bill was amended so as to read: "A bill to require the Secu-

rities and Exchange Commission to revise the definition of a qualifying investment to include an equity security issued by a qualifying portfolio company, whether acquired directly from the company or in a secondary acquisition, for purposes of the exemption from registration for venture capital fund advisers under the Investment Advisers Act of 1940, and for other purposes."

A motion to reconsider was laid on the table.

GREATEST GENERATION COMMEMORATIVE COIN ACT

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 1057) to require the Secretary of the Treasury to mint coins in commemoration of the National World War II Memorial in Washington, DC, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 1057

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 "Greatest Generation Commemorative Coin Act".

SEC. 2. FINDINGS.

The Congress finds the following:

(1) The National World War II Memorial was dedicated in Washington, DC, on May 29, 2004, and is located on the east end of the Reflecting Pool on the National Mall, opposite the Lincoln Memorial and west of the Washington Monument.

(2) The dedication of the National World War II Memorial was the culmination of a 17-year effort that started on December 10, 1987 when the World War II Memorial Act was first introduced in the House of Representatives, and was authorized by an Act of Congress signed into law on May 25, 1993. Construction began September 4, 2001, after several years of fundraising and public hearings.

(3) Opening to the public on April 29, 2004, the World War II Memorial is the first national memorial dedicated to all who served during World War II and acknowledges the commitment and achievement of the entire Nation.

(4) The Memorial honors the more than 16,000,000 who served in the Armed Forces of the United States during World War II, the more than 400,000 who died, and the millions who supported the war effort from home.

(5) It is a monument to the spirit, sacrifice, and commitment of the American people to the common defense of the Nation and to the broader causes of peace and freedom from tyranny throughout the world.

(6) Today, the Memorial is a top destination for millions of annual visitors from all over the country and the world. For many young visitors, their visit to the Memorial is a first glimpse to a grateful Nation's remembrance of the sacrifices made by the World War II generation.

(7) For World War II veterans, the Memorial is a special destination, a rendezvous point, and a gathering place for reunions and commemoration programs.

(8) The Friends of the National World War II Memorial play a vital role in the preservation and maintenance of the National World War II Memorial as a treasure for the American people, while helping to facilitate key commemorative and educational programs

at the Memorial to pay tribute to America's "Greatest Generation" and their efforts to preserve liberty for generations to come.

(9) The National World War II Memorial stands as an important symbol of America's national unity, a timeless reminder of the moral strength and power that flows when free people are at once united and bonded together in a common and just cause for liberty.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the "Secretary") shall mint and issue the following coin:

(1) \$5 GOLD COINS.—Not more than 50,000 \$5 coins, which shall—

- (A) weigh 8.359 grams;
- (B) have a diameter of 0.850 inches; and
- (C) contain not less than 90 percent gold.

(2) \$1 SILVER COINS.—Not more than 400,000 \$1 coins, which shall—

- (A) weigh 26.73 grams;
- (B) have a diameter of 1.500 inches; and
- (C) contain not less than 90 percent silver.

(3) HALF-DOLLAR CLAD COINS.—Not more than 750,000 half-dollar coins which shall—

- (A) weigh 11.34 grams;
- (B) have a diameter of 1.205 inches; and
- (C) be minted to the specifications for half-dollar coins contained in section 5112(b) of title 31, United States Code.

(b) LEGAL TENDER.—The coins minted under this Act shall be legal tender, as provided in section 5103 of title 31, United States Code.

(c) NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136 of title 31, United States Code, all coins minted under this Act shall be considered to be numismatic items.

SEC. 4. DESIGNS OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The designs of the coins minted under this Act shall be emblematic of the National World War II Memorial and the service and sacrifice of American soldiers and civilians during World War II.

(2) DESIGNATION AND INSCRIPTIONS.—On each coin minted under this Act there shall be—

- (A) a designation of the value of the coin;
- (B) an inscription of the year "2024"; and
- (C) inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(b) SELECTION.—The designs for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts and the Friends of the National World War II Memorial; and

(2) reviewed by the Citizens Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

(a) QUALITY OF COINS.—Coins minted under this Act shall be issued in uncirculated and proof qualities.

(b) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on January 1, 2024.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

- (1) the face value of the coins;
- (2) the surcharge provided in section 7(a) with respect to such coins; and

(3) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

(b) BULK SALES.—The Secretary shall make bulk sales of the coins issued under this Act at a reasonable discount.

(c) PREPAID ORDERS.—

(1) IN GENERAL.—The Secretary shall accept prepaid orders for the coins minted

under this Act before the issuance of such coins.

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins issued under this Act shall include a surcharge of—

- (1) \$35 per coin for the \$5 coin;
- (2) \$10 per coin for the \$1 coin; and
- (3) \$5 per coin for the half-dollar coin.

(b) DISTRIBUTION.—Subject to section 5134(f) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary to the Friends of the National World War II Memorial to support the National Park Service in maintaining and repairing the National World War II Memorial, and for educational and commemorative programs.

(c) AUDITS.—The Friends of the National World War II Memorial shall be subject to the audit requirements of section 5134(f)(2) of title 31, United States Code, with regard to the amounts received under subsection (b).

(d) LIMITATION.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

SEC. 8. FINANCIAL ASSURANCES.

The Secretary shall take such actions as may be necessary to ensure that—

(1) minting and issuing coins under this Act will not result in any net cost to the United States Government; and

(2) no funds, including applicable surcharges, shall be disbursed to any recipient designated in section 7 until the total cost of designing and issuing all of the coins authorized by this Act (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping) is recovered by the United States Treasury, consistent with sections 5112(m) and 5134(f) of title 31, United States Code.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material thereon.

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

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of H.R. 1057, which would require the Secretary of the Treasury to mint coins in commemoration of the National World War II Memorial in Washington, D.C.

The National World War II Memorial is located on the east end of the re-

flecting pool on The National Mall. The process for the dedication of the National World War II Memorial started in 1987, and it was a 17-year effort until the memorial was finally opened to the public in 2004.

It is the first national memorial dedicated to all who served in World War II and acknowledges the commitment and achievement of the entire Nation. The memorial today is a top destination for millions of annual visits from all over the country and the world.

The more than 16 million people who served in the Armed Forces, the more than 400,000 who died, and the millions who supported the war effort from home are all honored with this memorial. It commemorates the spirit, sacrifice, and commitment of the American people to the common defense of the Nation and to the broader causes of peace and freedom from tyranny throughout the world.

It acts as a symbol of national unity, and it is a timeless reminder of the moral strength and power that flows when free people are at once united and bonded together in a common and just cause for liberty.

This bill, sponsored by Representative KAPTUR, would provide tangible support to the World War II Memorial by directing the Secretary of the Treasury to produce commemorative coins in recognition of everything that the memorial represents.

Madam Speaker, I urge Members to support this bill, and I reserve the balance of my time.

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

I rise in strong and enthusiastic support of H.R. 1057, the Greatest Generation Commemorative Coin Act.

What an honor to stand on this House floor and pay tribute to that generation, the World War II heroes who we know and love so much, including my father-in-law, who helped free the Buchenwald concentration camp, and my dad, who flew a B-25.

Since its inception in 2024, the National World War II Memorial has been a popular attraction for anybody visiting Washington. Millions visit this iconic site annually.

Along the entrance to the memorial plaza are 12 bronze relief panels that show scenes from the Atlantic front and 12 scenes from the Pacific front. The Rainbow Pool is at the center of the plaza, and behind that pool is the Freedom Wall.

During World War II, the gold star was used as a symbol to indicate that a member of the family had lost their life in the war. The 4,048 gold stars on the Freedom Wall commemorate the more than 400,000 Americans who paid the ultimate cost and gave their life in the war for freedom in Europe and in the Pacific.

Anytime I visit the memorial, I always take an extra second to walk and read the quote from President Truman found on the memorial wall. It reads:

"Our debt to the heroic men and valiant women in the service of our country can never be repaid. They have earned our undying gratitude. America will never forget their sacrifices."

This memorial is an important place for all Americans, but unfortunately, its age is beginning to show. Coming up on its 18th year of service, the memorial is in need of repair—hence the importance, Madam Speaker, of passing this legislation today.

□ 2140

The surcharges or proceeds from this coin program will go to the Friends of the National World War II Memorial to support the maintenance and repair of the memorial and the continuation of important education programs so that the youth of tomorrow never forget the service and sacrifice of those who came before.

I thank my old friend Senator Bob Dole for all the years that he supported us in trying to get this memorial built and was there and lived to see it. And I thank the gentlewoman from Ohio (Ms. KAPTUR), my dear friend, not only for the bill today to maintain the memorial but for originating the legislation that authorized the commission that established the memorial back in 1993.

Those who give their lives for our country should be memorialized and remembered for all future generations. I support this bill, and I urge the entire House to stand up and support this bill for the memories of all those who served in World War II.

Madam Speaker, I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield 2 minutes to the gentlewoman from Ohio (Ms. KAPTUR).

Ms. KAPTUR. Madam Speaker, I thank Chair WATERS for moving this bill and I thank Ranking Member HILL, as well, on behalf of the American people.

The dedication of the World War II Memorial on our National Mall was the culmination of a 17-year effort in Congress to construct the first national memorial dedicated to the 16 million Americans who served in the Armed Forces during World War II and the more than 400,000 who died for liberty.

As the Representative who in 1987 introduced the original legislation to construct the national memorial, I am thrilled to rise tonight in support of H.R. 1057, the National World War II Memorial Greatest Generation Commemorative Coin Act.

I also rise, respectfully, in memory of World War II Army combat veteran Roger Durbin of Berkey, Ohio, who first suggested this meritorious idea to me, as well as my own uncle Stanley Rogowski, who fought in D-day and across France to free Paris and on to Brussels and Belgium and Luxembourg, and Anthony Rogowski, his brother, who fought in the Office of Strategic Services building the Burma Road in the very difficult battles in Asia.

This bipartisan piece of legislation authorizes the U.S. Treasury to mint coins in commemoration of the National World War II Memorial in Washington, D.C. The coin will serve as an important symbol of the spirit, sacrifice, and commitment of the brave Americans who fought to defend liberty, defeat tyranny, and establish institutions to safeguard peace and freedom in the 20th and 21st centuries and beyond.

This legislation will ensure the memorial is properly maintained for years to come and, importantly, that the historical, educational, and commemorative programming is prepared to better inform the millions of people who visit each year and allow collections to be shared nationwide.

Since the memorial's inception in 2004, nearly 80 million people have visited the site, making it one of the most popular sites in our Nation. Approximately 240,000 World War II veterans are still living with us today, including 9,000 Ohioans.

The SPEAKER pro tempore. The time of the gentlewoman has expired.

Ms. WATERS. Madam Speaker, I yield an additional 2 minutes to the gentlewoman.

Ms. KAPTUR. Madam Speaker, I thank the gentlewoman for yielding.

Sustaining the World War II Memorial for them and, importantly, to better inform and enhance interpretation of the purposes for which the war was fought will provide generations to come with a greater sense of America's history, and of course this is near and dear to all of our hearts.

Please let me thank our partners at the Friends of the World War II Memorial, Holly Rotondi and Paul Marcone, and our staff assistant Margaret McInnis for their wonderful service in helping us move this bill forward to where it is today.

I also thank the gentleman from Illinois (Mr. KINZINGER) and the 300 House Members who sponsored this bipartisan bill as well as our Senate counterparts, Senators MIKE ROUNDS and JEANNE SHAHEEN, for their bipartisan support. It is nice to do things on a bipartisan basis.

Let me finally express gratitude to the marvelous, talented, and caring Chairwoman MAXINE WATERS for moving this bill along with so many, many others and for her dutiful service to the Nation, and her colleagues, Ranking Member PATRICK MCHENRY as well as Congressman FRENCH HILL for their very generous support. I urge my colleagues to vote "yes" on H.R. 1057.

Mr. HILL. Madam Speaker, I urge a "yes" vote on this important bill, and I yield back the balance of my time.

Ms. WATERS. Madam Speaker, I yield myself the balance of my time to close.

I thank Congresswoman KAPTUR for her work to guarantee that the stories and values the World War II Memorial represents continue to circulate throughout the Nation. Madam Speak-

er and Members, each evening that I am in Washington, D.C. when I leave the Capitol to go home, I pass this memorial, and I think about MARCY KAPTUR.

I think about the first time that I learned and understood she created this. This was her legislation, and so it absolutely continues her vision, her foresight, and her love for the sacrifices that have been made by so many by establishing this World War II Memorial and everything that it represents.

I am so grateful that I am able here this evening to show my support and to thank her for what she has done in creating that memorial.

I urge my colleagues to join me in supporting this important piece of legislation.

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

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 1057, 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.

CONGRATULATING SAVANNAH/HILTON HEAD INTERNATIONAL AIRPORT

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

Mr. CARTER of Georgia. Madam Speaker, I rise today to acknowledge the Savannah/Hilton Head International Airport's achievement in being voted the best domestic airport by Travel & Leisure magazine.

Since its first flight took off in 1918, the Savannah Airport has served the American people and our military in connecting them to the rest of the country. Today, this airport serves 11 different airlines with 37 nonstop destinations all across the U.S.

"A lovely jewel of an airport" and "a very nice surprise" were just a few things visitors and residents had to say about the Savannah/Hilton Head International Airport.

From local favorites like Leopold's Ice Cream to easily navigated terminals, you can expect to receive Georgia hospitality with every connecting flight.

Every day, I am more and more proud of the district that I represent. We can't stop winning.

Congratulations to the staff, TSA workers, and everyone else involved at Savannah/Hilton Head International Airport on this tremendous achievement.