I voted Yes on H.R. 2779, to exempt inter-affiliate swaps from certain regulatory requirements put in place by the Dodd-Frank Wall Street Reform and Consumer Protection Act, better known as "Dodd-Frank."

Dodd-Frank regulated swaps between unrelated parties to mitigate systemic risk in the capital markets. However, the bill omitted a necessary exemption for inter-affiliate swaps, which are now subject to a significant regulatory cost despite the fact that they are used to hedge legitimate business risk. Inter-affiliate swaps do not contribute to systemic risk within the capital markets as they only allow a company to spread risk within a corporate group, and not among industry sectors.

H.R. 2779 exempts inter-affiliate swaps from the margin, clearing, and reporting requirements of the Dodd-Frank Act so they are not forced to abandon an appropriate business model as a result of a government mandate. Without relief, these companies will have less capital available to expand, invest, and create jobs.

H.R. 2779 was approved by a vote of 357 – 36.