ISAKSON) was added as a cosponsor of amendment No. 5010 intended to be proposed to H.R. 3221, a bill to provide needed housing reform and for other purposes.

AMENDMENT NO. 5064

At the request of Mr. DODD, the names of the Senator from Massachusetts (Mr. KERRY) and the Senator from New York (Mrs. CLINTON) were added as cosponsors of amendment No. 5064 proposed to H.R. 6304, a bill to amend the Foreign Intelligence Surveillance Act of 1978 to establish a procedure for authorizing certain acquisitions of foreign intelligence, and for other purposes.

AMENDMENT NO. 5066

At the request of Mr. BINGAMAN, the names of the Senator from New York (Mrs. CLINTON) and the Senator from Florida (Mr. NELSON) were added as cosponsors of amendment No. 5066 proposed to H.R. 6304, a bill to amend the Foreign Intelligence Surveillance Act of 1978 to establish a procedure for authorizing certain acquisitions of foreign intelligence, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SMITH (for himself and Ms. CANTWELL):

S. 3228. A bill to amend the Internal Revenue Code of 1986 to allow a credit for green roofs; to the Committee on Finance.

Mr. SMITH. Mr. President, I rise today to introduce a bill to provide a residential and commercial tax credit for the installation of green roofs. I am pleased to have my colleague Senator CANTWELL join me in this effort by serving as original cosponsor of this bill.

The bill creates a tax credit for the installation of green roofs on residential and commercial property. On the residential side, the credit is 30 percent of the cost of installing a green roof, with a cap of $2,000. On the commercial side, the credit is 10 percent of the cost installing a green roof, without a cap. In my home state of Oregon, the city of Portland utilizes green roofs extensively. To date, the city has installed or plans to install over 100 green roofs.

Green roofs provide many environmental and cost benefits. One of the more significant benefits provided by green roofs is stormwater management and energy savings. When it rains, water washes over roofs, streets, driveways, sidewalks, parking lots, and other surfaces. Rain water picks up pollutants, such as oil, pesticides, metals, chemicals, and soil. The polluted stormwater then drains into the storm system that eventually makes it way into our rivers and streams. The pollutants can endanger water quality of lakes, rivers, streams and waterways, making them unhealthy for people, fish, and wildlife. During rainstorms, green roofs act as a sponge, absorbing much of the water that would otherwise run off. The roofs serve as a natural rainwater filter by utilizing the vegetation root system's natural filtering processes. The benefit of this process increases as the vegetation on the rooftop matures.

In addition to the storm water benefits, green roofs also absorb air pollution, collect airborne particulates, store carbon, provide living environments that provide habitats for birds, insects and other small animals, reduce outside noise transfer and insulate buildings from high temperatures.

I believe that we have a responsibility to encourage efforts to conserve our natural resources. Oregon continues to build on a long history of innovation in environmental policy and practice. We urge our colleagues to support this important piece of legislation.

By Ms. CANTWELL:

S. 3229. A bill to increase the safety of the crew and passengers in air ambulances; to the Committee on Commerce, Science, and Transportation.

Ms. CANTWELL. Mr. President, I come to the floor today to ask for my colleagues' support for the Air Medical Service Safety Improvement Act of 2008, a measure that redefines our commitment to improving the safety for the flight crews, flight nurses, and passengers aboard emergency air medical service helicopters and fixed wing aircraft.

These EMS aviation operations provide an important service to the public by transporting seriously ill patients or donor organs to emergency care facilities. Each year, on average, air medical companies transport about 350,000 patients by helicopter and 100,000 by fixed wing aircraft.

Providing emergency air medical service is dangerous work. Unfortunately, we have been reminded of this fact all too many times this year, most recently by the tragic crash in Arizona.

I first became involved in the issue of emergency air medical service safety when an EMS helicopter crashed near my hometown in Washington state. On September 29, 2005, an Airlift Northwest EMS transport helicopter crashed into the waters of Puget Sound at Browns Bay, just north of Edmonds, Washington. On board were pilot Steve Smith, and nurses Erin Reed and Lois Suzuki. There were no survivors. Over time, I have communicated with both Erin's mother and sister about their loss.

The cause of the crash remains unknown as EMS transport helicopters are not required to have a ''black box'' or flight data recorder on board, and only part of the helicopter could be recovered from Puget Sound. Some in the area think the wind, rain, and heavy fog were to blame. Others claim that the helicopter sounded like it was having engine trouble.

All we do know is that three people dedicated to saving lives were lost in the ocean that night. And sadly, their story is not uncommon.

According to a study by Johns Hopkins University, one in four medical helicopters will crash during its 15 years of service. In just the last six months, there have been nine medical helicopter crashes and 16 deaths.

This alarming epidemic of accidents has opened the eyes of the Federal Aviation Administration, National Transportation Safety Board and policymakers in recent days. But the recent spike in accidents is not a new trend. In fact, between January 2002 and January 2005, there were 55 crashes of medical helicopters. On January 25, 2006, the NTSB released a report identifying recurring gaps in safety that must be addressed, including: Less stringent requirements for emergency medical operations conducted without patients on board; a lack of aviation flight risk-evaluation programs; a lack of consistent, comprehensive flight dispatch procedures; and no requirements to use technologies such as terrain awareness and warning systems that have the power to enhance flight safety.

At my request, Section 508 of S. 1300, a bill to reauthorize the FAA incorporated the NTSB recommendations for addressing these gaps. Subsequent to that bill's introduction in the spring of 2007, I had the opportunity to discuss with stakeholders how to improve upon the language. The bill I am introducing today is essentially the amendment I filed this May when the FAA reauthorization bill was on the floor. Given the uncertain status of that legislation, and in light of the recent events, I felt the urgency to transform the amendment into stand-alone legislation.

This bill will implement new procedures and improve standards already in place through strengthened safety requirements, comprehensive flight dispatch and flight following procedures, improved situation awareness of helicopter air crews, and better data available to NTSB investigators at crash sites.

It is time to put black boxes in these helicopters.

It is time to require the same safety standards regardless of whether or not a patient is on board.

It is time to evaluate potential risks before take-off.

It is time to improve the situational awareness of air medical flight crews.

If not, we are bound to witness more tragedies.

I am committed to these changes and I ask my colleagues to lend their support in making the skies safer for the men and women who dedicate their lives to getting critically injured patients the medical attention they need.

By Mr. BINGAMAN:

S. 3233. A bill to promote development of a 21st century energy system to increase United States competitiveness in the world energy technology marketplace, and for other purposes; to

the Committee on Energy and Natural Resources.

Mr. BINGAMAN. Mr. President, I am pleased today to introduce the 21st Century Energy Technology Deployment Act to begin to address our need to accelerate the deployment of advanced, clean energy technologies and help establish the United States as a leader in these technologies that will be in great demand in the coming years.

The Energy Committee has had numerous hearings on the challenges we face in the coming decades regarding new energy. Meeting our energy security needs while diverting from our current pathway towards catastrophic climate change will require significant investment. I'm convinced that making this investment is not only the right thing to do for future generations, but that it will pay real dividends to the U.S. economy if we can position ourselves to lead the rest of the world in this necessary transition.

There have been many good proposals advanced to begin our journey down the path towards a more sustainable energy policy. Some of these proposals have even been enacted into law through energy bills in 2005 and 2007, but I think there is general agreement in this body that much remains to be done.

The missing ingredient that this bill seeks to supply concerns traversing the so-called ''valley of death.'' This is the part of the development cycle of a new technology when the technology has been demonstrated at a lab or pilot scale and is ready to be demonstrated at a commercial scale. It is here, we are told, where new technologies, and particularly capital-intensive energy technologies, often languish for want of funding. Banks traditionally aim for moderate risk and predictable returns and simply have very little incentive to bet on unfamiliar technologies with speculative returns. Venture capitalists, who are more comfortable with technology risk, simply can't supply the billions of dollars necessary to push these technologies forward at the pace we need.

This bill can help fill this financing gap between the venture capital community and the banking community and I hope it will act as a catalyst for continuing conversation on this vital topic.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3233

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 ''21st Century Energy Technology Deployment Act''.

SEC. 2. PURPOSE.

The purpose of this Act is to promote the domestic development and deployment of the advanced, clean energy technologies required for the 21st century through the establishment of a 21st Century Energy Deployment Corporation that will provide for an attractive investment environment through—

(1) the development of a stable secondary market for clean energy technology deployment loans; and

(2) the cooperation and support of the private capital market in order to promote access to affordable debt financing for accelerated deployment of advanced clean energy technologies and first-of-a-kind commercial deployments.

SEC. 3. DEFINITIONS.

In this Act:

(1) ADVISORY COUNCIL.—The term ''Advisory Council'' means the Energy Technology Advisory Council of the Corporation.

(2) BOARD OF DIRECTORS.—The term ''Board of Directors'' means the Board of Directors of the Corporation.

(3) BREAKTHROUGH TECHNOLOGY.—The term ''breakthrough technology'' means a clean energy technology that—

(A) receives a high rating according to the criteria established by the Advisory Council for meeting the objectives of this Act; but

(B) has been impeded in the development of the technology due to perceived high technical risk by the commercial financial sector.

(4) CLEAN ENERGY TECHNOLOGY.—The term ''clean energy technology'' means a technology related to the production, use, transmission, control, or conservation of energy that will contribute to meeting objectives of the United States—

(A) to reduce the need for additional energy supplies by using existing energy supplies with greater efficiency or by transmitting energy with greater effectiveness through United States energy infrastructure;

(B) to diversify the sources of energy supply of the United States to include supplies that are environmentally sustainable; or

(C) to stabilize atmospheric greenhouse gas levels thorough reduction, avoidance, and sequestration of energy-related emissions.

(5) CORPORATION.—The term ''Corporation'' means the 21st Century Energy Deployment Corporation established by section 5.

(6) NATIONAL LABORATORY.—The term ''National Laboratory'' has the meaning given the term in section 2 of the Energy Policy Act of 2005 (42 U.S.C. 15801).

(7) NOVEL TECHNOLOGY.—The term ''novel technology'' means a clean energy technology that, as determined by the Advisory Council or the Secretary—

(A) has been sufficiently demonstrated; and

(B) has not been widely deployed on a commercial scale.

(8) SECRETARY.—The term ''Secretary'' means the Secretary of Energy.

(9) SECURITY.—The term ''security'' has the meaning given the term in section 2 of the Securities Act of 1933 (15 U.S.C. 77b).

(10) STATE.—The term ''State'' means—

(A) a State;

(B) the District of Columbia;

(C) the Commonwealth of Puerto Rico; and

(D) any other territory or possession of the United States.

(11) TECHNOLOGY RISK.—The term ''technology risk'' means risk of project failure generally considered by lenders due to the lack of operating applications of the technology.

SEC. 4. ENERGY TECHNOLOGY DEPLOYMENT GOALS.

(a) GOALS.—Not later than 1 year after the date of enactment of this Act, the Secretary, after consultation with the Advisory Council, shall develop and publish near-, medium-, and long-term goals for the deployment of clean energy technologies through the Corporation to establish or promote—

(1) sufficient electric generating capacity using clean energy technologies to meet the energy needs of the United States;

(2) clean energy technologies in vehicles and fuels that will end the reliance of the United States on foreign sources of energy and insulate consumers from the price shocks of world energy markets;

(3) a domestic commercialization and manufacturing capacity that will establish the United States as a world leader in clean energy technologies across multiple sectors;

(4) installation of sufficient infrastructure to allow for the cost-effective deployment of clean energy technologies in each region of the United States;

(5) the transformation of the building stock of the United States to zero net energy consumption;

(6) the recovery, use, and prevention of waste energy in the industrial sector;

(7) domestic manufacturing of clean energy technologies on a scale that is sufficient to make the cost to the consumer less than current technologies;

(8) domestic production of raw materials (such as steel, cement, and iron) using clean energy technologies so that the United States will become a world leader in sustainable production of the materials;

(9) a robust, efficient, and interactive electricity transmission grid that will allow for the implementation of clean energy technologies, distributed generation, and demand-response in each State; and

(10) such other goals as the Secretary and Advisory Council determine to be consistent with the purposes of this Act.

(b) PERFORMANCE TARGETS.—Taking into account the goals established under subsection (a), the Advisory Council shall publish 5- and 10-year numerical targets, and annual interim targets, to guide and measure the performance of the Corporation toward supporting the deployment of clean energy technologies and achieving other goals developed under that subsection.

(c) INITIAL TARGETS.—Until the first publication by the Advisory Council of targets under subsection (b), in establishing the deployment priorities of the Corporation, the Corporation shall consider deploying—

(1) commercial-scale carbon capture and storage from electricity generation capturing at least 10,000,000 short tons per year by 2015;

(2) solar photovoltaic systems with a power production cost of 14 cents per kilowatt-hour;

(3) concentrated solar power systems with a power production cost of 6 cents per kilowatt-hour;

(4) wind power systems greater than 100 kilowatts with a power production cost of—

(A) 3.6 cents per kilowatt-hour by 2012 for land-based sites with average wind speeds of 13 miles per hour; and

(B) 5 cents per kilowatt-hour by 2015 for offshore wind systems with average wind speeds of 15 miles per hour;

(5) new enhanced geothermal systems generation capacity with a power production cost of 5 cents per kilowatt-hour by 2023;

(6) technologies to realize a 20 percent improvement in energy intensity by energy-intensive industries by 2020; and

(7) advanced energy systems to achieve net-zero energy use in new residential and commercial buildings by 2025 through a 60 percent-reduction in building energy use.

(d) PORTFOLIO REQUIREMENT.—To the extent practicable and consistent with the purpose of this Act, not less than 75 percent of the support provided by the Corporation under this section shall be for breakthrough technologies.

(e) REVISIONS.—

(1) GOALS.—The Secretary shall revise the goals established under subsection (a), from time to time as appropriate, to account for advances in technology and changes in energy policy.

(2) PERFORMANCE TARGETS.—The Advisory Council shall revise the performance targets under subsection (b), from time to time as appropriate, to account for advances in technology and changes in energy policy.

SEC. 5. 21ST CENTURY ENERGY DEPLOYMENT CORPORATION.

(a) ESTABLISHMENT.—

(1) IN GENERAL.—There is established the 21st Century Energy Deployment Corporation, which shall be a body corporate under the direction of a Board of Directors.

(2) BOARD OF DIRECTORS.—Subject to other provisions of law (including regulations), the Board of Directors shall determine the general policies that govern the operations of the Corporation.

(3) OFFICES.—

(A) PRINCIPAL OFFICE.—The Corporation shall—

(i) maintain the principal office of the Corporation in the District of Columbia; and

(ii) for purposes of venue in civil actions, be considered to be a resident of the District of Columbia.

(B) OTHER AGENCIES AND OFFICES.—The Corporation may establish other agencies or offices in such other places as the Corporation considers necessary or appropriate for the conduct of the business of the Corporation.

(b) BOARD OF DIRECTORS.—

(1) IN GENERAL.—The Board of Directors shall consist of—

(A) the Secretary, who shall serve an ex-officio member of the Board; and

(B) 9 members who shall—

(i) be appointed by the President for staggered 4-year terms, as determined by the President; and

(ii) have experience in banking or financial services relevant to the operations of the Corporation, including—

(I) at least 1 individual with substantial experience in the development of energy projects;

(II) at least 1 individual with experience in the electric utility industry; and

(III) at least 1 individual with experience in the banking industry.

(2) REMOVAL.—Any appointed member of the Board of Directors may be removed from office by the President for good cause.

(3) VACANCIES.—Any appointive seat on the Board of Directors that becomes vacant shall be filled by appointment by the President, but only for the unexpired portion of the term.

(4) COMPENSATION; TRAVEL EXPENSES.—A member of the Board of Directors shall not be compensated for service on the Board of Directors but shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for an employee of an agency under subchapter I of chapter 57 of title 5, United States Code, while away from the home or regular place of business of the member in the performance of the duties of the Board of Directors.

(c) ENERGY TECHNOLOGY ADVISORY COUNCIL.—

(1) IN GENERAL.—The Corporation shall have an Energy Technology Advisory Council consisting of—

(A) 5 members selected by the Secretary; and

(B) 3 members selected by the Board of Directors.

(2) QUALIFICATIONS.—The members of the Advisory Council shall—

(A) have relevant scientific expertise; and

(B) include representatives of—

(i) the academic community;

(ii) the private research community; and

(iii) National Laboratories.

(3) DUTIES.—The Advisory Council shall—

(A) develop a rating system for projects and clean energy technologies to determine how well the projects and clean energy technologies address the purpose of this Act and establish a priority for the projects and clean energy technologies for financial assistance under this Act, taking into account—

(i) the extent to which a project or clean energy technology will enhance the energy security of the United States;

(ii) the potential the project or clean energy technology has to enhance the competitiveness of the United States in providing energy technologies likely to be in demand throughout the world;

(iii) the potential benefits of the project or clean energy technology in averting climate change; and

(iv) the potential of the technology, once deployed, to become financially self-sustaining;

(B) advise on the technological approaches that should be supported by the Corporation to meet the technology deployment goals established by the Secretary; and

(C) set risk and default rate targets for individual technologies, such that the maximum practicable ratio of breakthrough technologies to novel technologies is developed.

(4) TERM.—

(A) IN GENERAL.—Members of the Advisory Council shall have 3-year staggered terms, as determined by the Secretary and the Board of Directors.

(B) REAPPOINTMENT.—A member of the Advisory Council may be reappointed.

(5) COMPENSATION.—A member of the Advisory Council shall serve without compensation but shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for an employee of an agency under subchapter I of chapter 57 of title 5, United States Code, while away from the home or regular place of business of the member in the performance of the duties of the Advisory Council.

SEC. 6. CLEAN ENERGY TECHNOLOGY DEPLOYMENT SECURITIZATION.

(a) IN GENERAL.—The Corporation may purchase, and make commitments to purchase, any debt instrument associated with the deployment of clean energy technologies.

(b) DISPOSITION OF DEBT OR INTEREST.—The Corporation may hold and deal with, and sell or otherwise dispose of, pursuant to commitments or otherwise, any debt described in subsection (a) or interest in the debt.

(c) PRICING.—

(1) IN GENERAL.—The Corporation may establish requirements, and impose charges or fees, which may be regarded as elements of pricing, for different classes of sellers or services.

(2) CLASSIFICATION OF SELLERS.—For the purpose of paragraph (1), the Corporation may classify sellers as necessary to promote transparency and liquidity and properly characterize the risk of default.

(d) ELIGIBILITY.—The Corporation shall establish criteria and mechanisms such that, to the maximum extent practicable, sellers will be able to determine the eligibility of loans for resale at the time of initial lending.

(e) AGGREGATION OF SMALL SCALE PROJECTS.—The Corporation shall work with Federal, State, local, and private sector entities to develop debt instruments that aggregate projects for clean energy technology deployments on a residential or small commercial scale.

(f) SECURITIZATION.—

(1) IN GENERAL.—The Corporation may lend on the security of, and make commitments to lend on the security of, any debt that the Corporation is authorized to purchase under this section.

(2) AUTHORIZED ACTIONS.—On such terms and conditions as the Corporation may prescribe, the Corporation may—

(A) borrow;

(B) give security;

(C) pay interest or other return; and

(D) issue notes, debentures, bonds, or other obligations or securities.

(g) LENDING ACTIVITIES.—

(1) IN GENERAL.—The Corporation shall determine—

(A) the volume of the lending activities of the Corporation; and

(B) the type of loan ratios, risk profiles, interest rates, maturities, and charges or fees in the secondary market operations of the Corporation.

(2) OBJECTIVES.—Determinations under paragraph (1) shall be consistent with the objectives of—

(A) providing an attractive investment environment for clean energy technologies;

(B) making the operations of the Corporation self-supporting over the long term; and

(C) meeting the targets established by the Advisory Council.

(h) NO FEDERAL GUARANTEE.—The Corporation shall insert appropriate language in all of the obligations and securities of the Corporation issued under this section that clearly indicates that the obligations and securities (together with the interest)—

(1) are not guaranteed by the United States; and

(2) do not constitute a debt or obligation of the United States or any agency or instrumentality other than the Corporation.

(i) EXEMPT SECURITIES.—All securities issued or guaranteed by the Corporation shall, to the same extent as securities that are direct obligations of or obligations guaranteed as to principal or interest by the United States, be considered to be exempt securities within the meaning of the laws administered by the Securities and Exchange Commission.

(j) OTHER AUTHORIZED PROGRAMS.—

(1) IN GENERAL.—The Secretary may contract with the Corporation to provide financial services and program management for grant, loan, and other credit enhancement programs authorized under any other provision of law.

(2) ADMINISTRATION.—In administering any other program under contract with the Secretary, the Corporation shall, to the maximum extent practicable (as determined by the Corporation)—

(A) administer the program in a manner that is consistent with the terms and conditions of this Act; and

(B) minimize the administrative costs to the Federal Government.

SEC. 7. FEDERAL OWNERSHIP OF OBLIGATIONS.

(a) IN GENERAL.—In order to maintain sufficient liquidity, the Corporation may issue notes, debentures, bonds, or other obligations for purchase by the Secretary of the Treasury.

(b) PUBLIC DEBT TRANSACTIONS.—For the purpose of subsection (a)—

(1) the Secretary of the Treasury may use as a public debt transaction the proceeds of the sale of any securities issued under chapter 31 of title 31, United States Code; and

(2) the purposes for which securities may be issued under that chapter are extended to include any purchase under this subsection.

(c) MAXIMUM OUTSTANDING HOLDING.—The Secretary of the Treasury shall not purchase any obligations under this section if the purchase would increase the aggregate principal amount of the outstanding holdings of obligations under this section by the Secretary

to an amount that is greater than $1,500,000,000.

(d) RATE OF RETURN.—Each purchase of obligations by the Secretary of the Treasury under this section shall be on terms and conditions established to yield a rate of return determined by the Secretary to be appropriate, taking into account the current average rate on outstanding marketable obligations of the United States as of the last day of the month preceding the purchase.

(e) SALE OF OBLIGATIONS.—The Secretary of the Treasury may at any time sell, on terms and conditions and at prices determined by the Secretary, any of the obligations acquired by the Secretary under this section.

(f) PUBLIC DEBT TRANSACTIONS.—All redemptions, purchases, and sales by the Secretary of the Treasury of obligations under this section shall be treated as public debt transactions of the United States.

SEC. 8. GENERAL PROVISIONS.

(a) IMMUNITY FROM IMPAIRMENT, LIMITATION, OR RESTRICTION.—

(1) IN GENERAL.—All rights and remedies of the Corporation (including any rights and remedies of the Corporation on, under, or with respect to any mortgage or any obligation secured by a mortgage) shall be immune from impairment, limitation, or restriction by or under—

(A) any law (other than a law enacted by Congress expressly in limitation of this paragraph) that becomes effective after the acquisition by the Corporation of the subject or property on, under, or with respect to which the right or remedy arises or exists or would so arise or exist in the absence of the law; or

(B) any administrative or other action that becomes effective after the acquisition.

(2) STATE LAW.—The Corporation may conduct the business of the Corporation without regard to any qualification or law of any State relating to incorporation.

(b) POWERS.—Subject to subsection (c), the Corporation shall have all the powers of a private corporation incorporated under the District of Columbia Business Corporation Act (D.C. Code, sec. 29 et seq.).

(c) ADMINISTRATION.—

(1) PERFORMANCE-BASED COMPENSATION.—A significant portion of potential compensation of all executive officers of the Corporation shall be based on the performance of the Corporation, all without regard to any other law except as may be provided by the Corporation or by a law enacted after the date of enactment of this Act that expressly limits this paragraph.

(2) USE OF OTHER AGENCIES.—With the consent of a department, establishment, or instrumentality (including any field office), the Corporation may—

(A) use and act through any department, establishment, or instrumentality;

(B) use, and pay compensation for, information, services, facilities, and personnel of the department, establishment, or instrumentality.

(d) FINANCIAL MATTERS.—

(1) INVESTMENTS.—Funds of the Corporation may be invested in such investments as the Board of Directors may prescribe.

(2) FISCAL AGENTS.—

(A) IN GENERAL.—Any Federal Reserve bank or any bank as to which at the time of the designation of the bank by the Corporation there is outstanding a designation by the Secretary of the Treasury as a general or other depository of public money, may be designated by the Corporation as a depositary or custodian or as a fiscal or other agent of the Corporation.

(B) DEPOSITARY OF PUBLIC MONEY.—If designated for that purpose by the Secretary of the Treasury, the Corporation—

(i) shall be a depositary of public money, under such regulations as may be promulgated by the Secretary of the Treasury;

(ii) may also be employed as a fiscal or other agent of the United States; and

(iii) shall perform all such reasonable duties of such depositary or agent as may be required.

(e) TAXATION.—

(1) IN GENERAL.—Subject to paragraph (2), the Corporation (including the franchise, activities, capital, reserves, surplus, and income of the Corporation) shall be exempt from all taxation imposed by any State or local political subdivision of a State.

(2) REAL PROPERTY.—Any real property of the Corporation shall be subject to taxation by a State or political subdivision of a State to the same extent according to the value of the real property as other real property is taxed.

(f) JURISDICTION.—Notwithstanding section 1349 of title 28, United States Code, or any other provision of law—

(1) the Corporation shall be considered an agency covered by sections 1345 and 1442 of title 28, United States Code;

(2) all civil actions to which the Corporation is a party shall be considered to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such actions, without regard to amount or value; and

(3) any civil or other action, case or controversy in a court of a State, or in any court other than a district court of the United States, to which the Corporation is a party may at any time before trial be removed by the Corporation, without the giving of any bond or security and by following any procedure for removal of causes in effect at the time of the removal—

(A) to the district court of the United States for the district and division embracing the place in which the same is pending; or

(B) if there is no such district court, to the district court of the United States for the district in which the principal office of the Corporation is located.

(g) ANNUAL REPORTS.—Not later than 1 year after incorporation of the Corporation and annually thereafter, the Corporation shall submit to the Committee on Energy and Natural Resources of the Senate and the Committee on Energy and Commerce in the House a report that includes—

(1) a description of—

(A) the technologies supported by activities of the Corporation and how the activities advance the purposes of this Act;

(B) the performance of the Corporation on meeting the goals established by the Secretary;

(C) the comparability of the compensation policies of the Corporation with the compensation policies of other similar businesses;

(D) in the aggregate, the percentage of total cash compensation and payments under employee benefit plans (which shall be defined in a manner consistent with the proxy statement of the Corporation for the annual meeting of shareholders for the preceding year) earned by executive officers of the Corporation during the preceding year that was based on the performance of the Corporation; and

(E) the comparability of the financial performance of the Corporation with the performance of other similar businesses; and

(2) the proxy statement of the Corporation for the annual meeting of shareholders for the preceding year.

(h) AUDITS BY THE COMPTROLLER GENERAL.—

(1) IN GENERAL.—The programs, activities, receipts, expenditures, and financial transactions of the Corporation shall be subject to audit by the Comptroller General of the United States under such rules and regulations as may be prescribed by the Comptroller General.

(2) ACCESS.—The representatives of the Government Accountability Office shall—

(A) have access to the personnel and to all books, accounts, documents, records (including electronic records), reports, files, and all other papers, automated data, things, or property belonging to, under the control of, or in use by the Corporation and necessary to facilitate the audit;

(B) be afforded full facilities for verifying transactions with the balances or securities held by depositories, fiscal agents, and custodians;

(C) be authorized to obtain and duplicate any such books, accounts, documents, records, working papers, automated data and files, or other information relevant to the audit without cost to the Comptroller General; and

(D) have the right of access of the Comptroller General to such information be enforceable pursuant to section 716(c) of title 31, United States Code.

(3) REPORT.—

(A) IN GENERAL.—The Comptroller General shall submit to Congress a report on each audit conducted under this subsection.

(B) CONTENTS.—The report shall include a description of—

(i) the scope of the audit;

(ii) any surplus or deficit;

(iii) income and expenses;

(iv) sources and application of funds;

(v) such comments and information as is necessary to inform Congress of the financial operations and condition of the Corporation; and

(vi) any recommendations as the Comptroller General considers appropriate.

(4) ASSISTANCE AND COST.—

(A) IN GENERAL.—For the purpose of conducting an audit under this subsection, the Comptroller General may, in the discretion of the Comptroller General, employ by contract, without regard to section 3709 of the Revised Statutes (41 U.S.C. 5), professional services of firms and organizations of certified public accountants for temporary periods or for special purposes.

(B) REIMBURSEMENT.—On the request of the Comptroller General, the Corporation shall reimburse the General Accountability Office for the full cost of any audit conducted by the Comptroller General under this subsection.

(i) ANNUAL INDEPENDENT AUDIT.—

(1) IN GENERAL.—The Corporation shall have an annual independent audit made of the financial statements of the Corporation by an independent public accountant in accordance with generally accepted auditing standards.

(2) CONTENT.—In conducting an audit under this subsection, the independent public accountant shall determine and report on whether the financial statements of the Corporation—

(A) are presented fairly in accordance with generally accepted accounting principles; and

(B) to the extent determined necessary by the Director, comply with any disclosure requirements imposed under this Act.

SEC. 9. OVERSIGHT BY THE SECRETARY.

(a) DUTIES.—The Secretary shall—

(1) oversee the operations of the Corporation; and

(2) ensure that—

(A) the Corporation operates in a safe and sound manner, including maintenance of adequate capital and internal controls;

(B) the operations and activities of the Corporation foster liquid, efficient, competitive, and resilient energy finance markets;

(C) the Corporation carries out the statutory mission of the Corporation only through activities that are authorized under and consistent with this Act; and

(D) the activities of the Corporation and the manner in which the Corporation is operated is consistent with the public interest.

(b) FINANCIAL REPORTS.—

(1) IN GENERAL.—The Corporation shall submit to the Secretary annual and quarterly reports of the financial condition and operations of the Corporation which shall be in such form, contain such information, and be submitted on such dates as the Secretary shall require.

(2) CONTENTS OF ANNUAL REPORTS.—Each annual report shall include—

(A) financial statements prepared in accordance with generally accepted accounting principles;

(B) any supplemental information or alternative presentation that the Secretary may require; and

(C) an assessment (as of the end of the most recent fiscal year of the Corporation), signed by the chief executive officer and chief accounting or financial officer of the Corporation, of—

(i) the effectiveness of the internal control structure and procedures of the Corporation; and

(ii) the compliance of the Corporation with designated safety and soundness laws.

(3) SPECIAL REPORTS.—The Secretary may require the Corporation to submit other reports on the condition (including financial condition), management, activities, or operations of the Corporation, as the Secretary considers appropriate.

(4) ACCURACY.—Each report of financial condition shall contain a declaration by the president, vice president, treasurer, or any other officer designated by the Board of Directors of the Corporation to make the declaration, that the report is true and correct to the best of the knowledge and belief of the officer.

(c) MANAGEMENT AND OPERATION STANDARDS.—The Secretary shall establish standards, by regulation or guideline, for the Corporation relating to—

(1) the adequacy of internal controls and information systems;

(2) the independence and adequacy of internal audit systems;

(3) the management of market risk, including standards to provide for systems that measure, monitor, and control market risks and, as warranted, to establish limitations on market risk;

(4) risk management processes, including the adequacy of oversight by senior management and the Board of Directors and of processes and policies to measure, monitor, and control material risks, including reputational risks, and for adequate, well-tested business resumption plans in the case of disruptive events;

(5) the management of credit and counterparty risk, including systems to identify concentrations of credit risk and prudential limits to restrict the exposure of the Corporation to a single counterparty or groups of related counterparties;

(6) the maintenance of adequate records, in accordance with consistent accounting policies and practices to enable the Secretary to evaluate the financial condition of the Corporation; and

(7) such other operational and management standards as the Secretary determines to be appropriate.

(d) FAILURE TO MEET STANDARDS.—

(1) IN GENERAL.—If the Secretary determines that the Corporation fails to meet any standard established under subsection (c), the Secretary may require the Corporation to submit an acceptable plan to the Secretary within a reasonable time that specifies the actions that the Corporation will take to correct the deficiency.

(2) REQUIRED ORDER ON FAILURE TO SUBMIT OR IMPLEMENT PLAN.—If the Corporation fails to submit an acceptable plan within the time specified by the Secretary or fails in any material respect to implement a plan accepted by the Secretary, the Secretary shall, by order, require the Corporation to correct the deficiency.

(e) PROHIBITION AND WITHHOLDING OF EXECUTIVE COMPENSATION.—

(1) IN GENERAL.—The Secretary shall prohibit the Corporation from providing compensation to any executive officer that is not reasonable and comparable with compensation for employment in other similar businesses (including other publicly held financial institutions or major financial services companies) involving similar duties and responsibilities.

(2) FACTORS.—In making any determination under paragraph (1), the Secretary may take into consideration any factors the Secretary considers relevant, including any wrongdoing on the part of the executive officer.

(3) WITHHOLDING OF COMPENSATION.—In carrying out paragraph (1), the Secretary may require the Corporation to withhold any payment, transfer, or disbursement of compensation to an executive officer, or to place such compensation in an escrow account, during the review of reasonableness and comparability of compensation.

(4) PROHIBITION OF SETTING COMPENSATION.—In carrying out paragraph (1), the Secretary may not prescribe or set a specific level or range of compensation.

SEC. 10. ISSUANCE OF COMMON STOCK TO EXPAND OPERATIONS.

(a) IN GENERAL.—Not later than 5 years after the date of enactment of this Act, the Corporation may prepare a strategic plan for issuing common stock to raise the capital needed to expand the operations of the Corporation in carrying out this Act.

(b) CONSIDERATION OF ALTERNATIVES FOR GOVERNANCE.—The strategic plan shall include consideration of alternatives for restructuring the Board of Directors to allow for a majority of the Members to be selected by voting common stockholders.

(c) EVALUATION AND RECOMMENDATION.—The strategic plan shall—

(1) evaluate the relative merits of the alternatives considered; and

(2) include the recommendation of the Corporation on a proposed alternative.

(d) TRANSMITTAL.—On completion of the strategic plan, the Corporation shall submit copies of the strategic plan to the President and Congress, along with any recommendations for legislative changes required to implement the plan.

(e) IMPLEMENTATION.—Subject to subsections (f) and (g), subsequent to submitting a strategic plan pursuant to this section, the Corporation may implement the strategic plan.

(f) REQUIREMENT FOR PRESIDENTIAL APPROVAL.—The Corporation may not implement the strategic plan without the approval of the President.

(g) NOTIFICATION OF CONGRESS.—

(1) IN GENERAL.—The Corporation shall notify Congress of any intent to implement the strategic plan if the Corporation determines, in consultation with the Secretary and other appropriate agencies of the United States, that no further legislation is required for the implementation.

(2) IMPLEMENTATION.—The Corporation may not implement the strategic plan under this subsection earlier than 60 days after notification of Congress.

AMENDMENTS SUBMITTED AND PROPOSED

SA 5067. Mr. REID proposed an amendment to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation.

SA 5068. Mr. REID proposed an amendment to amendment SA 5067 proposed by Mr. REID to the bill H.R. 3221, supra.

TEXT OF AMENDMENTS

SA 5067. Mr. REID proposed an amendment to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

At the end add the following:

This title shall become effective in 3 days.

SA 5068. Mr. REID proposed an amendment to amendment SA 5067 proposed by Mr. REID to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

In the amendment, strike ''3'' and insert ''2''.

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a legislative hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Tuesday, July 15, 2008, at 10 a.m., in room SD–366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony regarding legislation to improve the availability of financing for deployment of clean energy and energy efficiency technologies and to enhance United States' competitiveness in this market. Specific bills to be considered are S. 3233, introduced by